INTERNATIONAL MONETARY FUND

Balance of Payments Statistics

Part 1: Country Tables

YEARBOOK

2004

INTERNATIONAL MONETARY FUND

Balance of Payments Statistics

Part I: Country Tables

Yearbook 2004

BALANCE OF PAYMENTS STATISTICS YEARBOOK

Volume 55, Part 1: Country Tables, 2004

Prepared by Balance of Payments and

External Debt Divisions I and II, IMF Statistics Department

Robert W. Edwards, Director, Statistics Department

Neil Patterson, Assistant Director,

Balance of Payments and External Debt Division I

Robert Heath, Division Chief

Balance of Payments and External Debt Division II

For information related to this publication, please:

fax the Statistics Department at (202) 623-6460,

or write Statistics Department

International Monetary Fund

Washington, D.C. 20431

or telephone (202) 623-6180.

For copyright inquiries, please fax the Editorial Division at (202) 623-6579.

For purchases only, please contact Publication Services (see information below).

Copyright © 2004, International Monetary Fund

Balance of Payments Statistics Yearbook (BOPSY): Issued in three parts, this annual publication contains balance of payments and international investment position data. Part I provides detailed tables on balance of payments statistics for approximately 167 countries and international investment position data for 96 countries. Part 2 presents tables of regional and world totals of major balance of payments components. Part 3 contains description of methodologies, compilation practices, and data sources used by reporting countries.

Cutoff date: September 1, 2004

Address orders to:

International Monetary Fund

Attention: Publication Services

Washington, D.C. 20431

U.S.A.

Telephone: (202) 623-7430

Telefax: (202) 623-7201

E-mail: publications@imf.org

Internet: <http://www.imf.org>

ISSN 0252-3035

ISBN 1-58906-382-1

Recycled paper

CONTENTS

Introduction	x
Annexes	xi
French Introduction	f-i
French Annexes	f-vii
Spanish Introducción	s-i
Spanish Anexos	s-vii

Country Tables

Albania	2
Angola	7
Anguilla	12
Antigua and Barbuda	17
Argentina (<i>includes IIP</i>)	22
Armenia (<i>includes IIP</i>)	29
Aruba	36
Australia (<i>includes IIP</i>)	41
Austria (<i>includes IIP</i>)	48
Azerbaijan (<i>includes IIP</i>)	55
Bahamas, The	62
Bahrain, Kingdom of (<i>includes IIP</i>)	67
Bangladesh (<i>includes IIP</i>)	74
Barbados	81
Belarus (<i>includes IIP</i>)	86
Belgium-Luxembourg	93
Belgium (<i>includes IIP</i>)	98
Belize	105
Benin (<i>includes IIP</i>)	110
Bolivia (<i>includes IIP</i>)	117
Bosnia and Herzegovina	124
Botswana (<i>includes IIP</i>)	129
Brazil (<i>includes IIP</i>)	136
Bulgaria (<i>includes IIP</i>)	143
Burkina Faso	150
Burundi (<i>includes IIP</i>)	155
Cambodia (<i>includes IIP</i>)	162
Canada (<i>includes IIP</i>)	169
Cape Verde	176
Chile (<i>includes IIP</i>)	181
China, P.R.: Mainland	188
China, P.R.: Hong Kong (<i>includes IIP</i>)	193
China, P.R.: Macao	200
Colombia (<i>includes IIP</i>)	205
Congo, Rep. of	212
Costa Rica (<i>includes IIP</i>)	217
Côte d'Ivoire (<i>includes IIP</i>)	224
Croatia (<i>includes IIP</i>)	231
Cyprus (<i>includes IIP</i>)	238
Czech Republic (<i>includes IIP</i>)	245
Denmark (<i>includes IIP</i>)	252
Dominica	259
Dominican Republic	264
Eastern Caribbean Currency Union	269
Ecuador (<i>includes IIP</i>)	274
Egypt	281
El Salvador (<i>includes IIP</i>)	286
Eritrea	293
Estonia (<i>includes IIP</i>)	298
Ethiopia	305
Euro Area (<i>includes IIP</i>)	310
Faroe Islands	317
Fiji	322
Finland (<i>includes IIP</i>)	327
France (<i>includes IIP</i>)	334
Gabon	341

Gambia, The	346
Georgia	351
Germany (<i>includes IIP</i>)	356
Ghana	363
Greece (<i>includes IIP</i>)	368
Grenada	375
Guatemala	380
Guinea	385
Guinea-Bissau (<i>includes IIP</i>)	390
Guyana	397
Haiti (<i>includes IIP</i>)	402
Honduras	409
Hungary (<i>includes IIP</i>)	414
Iceland (<i>includes IIP</i>)	421
India (<i>includes IIP</i>)	428
Indonesia (<i>includes IIP</i>)	435
Iran, Islamic Republic of	442
Ireland (<i>includes IIP</i>)	447
Israel (<i>includes IIP</i>)	454
Italy (<i>includes IIP</i>)	461
Jamaica	468
Japan (<i>includes IIP</i>)	473
Jordan (<i>includes IIP</i>)	480
Kazakhstan (<i>includes IIP</i>)	487
Kenya	494
Korea, Republic of (<i>includes IIP</i>)	499
Kuwait	506
Kyrgyz Republic (<i>includes IIP</i>)	511
Lao People's Democratic Republic	518
Latvia (<i>includes IIP</i>)	523
Lesotho (<i>includes IIP</i>)	530
Libya	537
Lithuania (<i>includes IIP</i>)	542
Luxembourg	549
Macedonia, FYR (<i>includes IIP</i>)	554
Madagascar	561
Malawi	566
Malaysia (<i>includes IIP</i>)	571
Maldives (<i>includes IIP</i>)	578
Mali (<i>includes IIP</i>)	585
Malta (<i>includes IIP</i>)	592
Mauritania	599
Mauritius (<i>includes IIP</i>)	604
Mexico (<i>includes IIP</i>)	611
Moldova (<i>includes IIP</i>)	618
Mongolia	625
Montserrat	630
Morocco (<i>includes IIP</i>)	635
Mozambique	642
Myanmar (<i>includes IIP</i>)	647
Namibia (<i>includes IIP</i>)	654
Nepal	661
Netherlands (<i>includes IIP</i>)	666
Netherlands Antilles	673
New Zealand (<i>includes IIP</i>)	678
Nicaragua	685
Nigeria	690
Norway	695
Oman	700
Pakistan	705
Panama (<i>includes IIP</i>)	710
Papua New Guinea	717
Paraguay (<i>includes IIP</i>)	722

Peru (<i>includes IIP</i>)	729
Philippines (<i>includes IIP</i>)	736
Poland (<i>includes IIP</i>)	743
Portugal (<i>includes IIP</i>)	750
Romania (<i>includes IIP</i>)	757
Russian Federation (<i>includes IIP</i>)	764
Rwanda (<i>includes IIP</i>)	771
St. Kitts and Nevis	778
St. Lucia	783
St. Vincent and the Grenadines	788
Samoa	793
São Tomé and Príncipe	798
Saudi Arabia	803
Senegal (<i>includes IIP</i>)	808
Seychelles	815
Sierra Leone (<i>includes IIP</i>)	820
Singapore (<i>includes IIP</i>)	827
Slovak Republic (<i>includes IIP</i>)	834
Slovenia (<i>includes IIP</i>)	841
Solomon Islands	848
South Africa (<i>includes IIP</i>)	853
Spain (<i>includes IIP</i>)	860
Sri Lanka	867
Sudan	872
Suriname	877
Swaziland (<i>includes IIP</i>)	882
Sweden (<i>includes IIP</i>)	889
Switzerland (<i>includes IIP</i>)	896
Syrian Arab Republic	903
Tajikistan	908
Tanzania (<i>includes IIP</i>)	913
Thailand (<i>includes IIP</i>)	920
Togo (<i>includes IIP</i>)	927
Tonga	934
Trinidad and Tobago	939
Tunisia (<i>includes IIP</i>)	944
Turkey (<i>includes IIP</i>)	951
Turkmenistan	958
Uganda (<i>includes IIP</i>)	963
Ukraine (<i>includes IIP</i>)	970
United Kingdom (<i>includes IIP</i>)	977
United States (<i>includes IIP</i>)	984
Uruguay (<i>includes IIP</i>)	991
Vanuatu (<i>includes IIP</i>)	998
Venezuela, Rep. Bol. (<i>includes IIP</i>)	1005
Vietnam	1012
West Bank and Gaza	1017
Yemen, Republic of (<i>includes IIP</i>)	1022
Zambia	1029

"Country" in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area, the Eastern Caribbean Currency Union, and some nonsovereign territorial entities, for which statistical data are provided internationally on a separate basis.

SELECTION OF STATISTICAL PUBLICATIONS

International Financial Statistics (IFS)

Acknowledged as a standard source of statistics on all aspects of international and domestic finance, *IFS* publishes, for most countries of the world, current data on exchange rates, international liquidity, international banking, money and banking, interest rates, prices, production, international transactions (including balance of payments and international investment position), government finance, and national accounts. Information is presented in tables for specific countries and in tables for area and world aggregates. *IFS* is published monthly and annually. *Price*: Subscription price is US\$495 a year (US\$247 to university faculty and students) for twelve monthly issues and the yearbook. Single copy price is US\$65 for a monthly issue and US\$95 for a yearbook issue.

Balance of Payments Statistics Yearbook (BOPSY)

Issued in three parts, this annual publication contains balance of payments and international investment position data. Part 1 provides detailed tables on balance of payments statistics for approximately 167 countries and international investment position data for 96 countries. Part 2 presents tables of regional and world totals of major balance of payments components. Part 3 contains descriptions of methodologies, compilation practices, and data sources used by reporting countries. *Price*: US\$98.

Direction of Trade Statistics (DOTS)

Quarterly issues of this publication provide, for about 156 countries, tables with current data (or estimates) on the value of imports from and exports to their most important trading partners. In addition, similar summary tables for the world, industrial countries, and developing countries are included. The yearbook provides, for the most recent seven years, detailed trade data by country for approximately 186 countries, the world, and major areas. *Price*: Subscription price is US\$155 a year (US\$129 to university faculty and students) for the quarterly issues and the yearbook. *Price* for a quarterly issue only is US\$25, the yearbook only is US\$70, and a guide only is US\$12.50.

Government Finance Statistics Yearbook (GFSY)

This annual publication provides detailed data on transactions in revenue, expense, net acquisition of assets and liabilities, other economic flows, and balances of assets and liabilities of general government and its subsectors. The data are compiled according to the framework of the 2001 *Government Finance Statistics Manual*, which provides for several summary measures of government fiscal performance. *Price*: US\$80.

CD-ROM Subscriptions

International Financial Statistics (IFS), *Balance of Payments Statistics (BOPS)*, *Direction of Trade Statistics (DOTS)*, and *Government Finance Statistics (GFS)* are available on CD-ROM by annual subscription. The CD-ROMs incorporate a Windows-based browser facility, as well as a flat file of the database in scientific notation. *Price of each subscription*: US\$450 a year for single-user PC license (US\$225 for university faculty and students). Network and redistribution licenses are negotiated on a case-by-case basis. Please contact Publication Services for information.

Subscription Packages

Combined Subscription Package

The combined subscription package includes all issues of *IFS*, *DOTS*, *BOPSY*, *GFSY*, and *Staff Papers*, the Fund's economic journal. *Combined subscription price*: US\$749 a year. Airspeed delivery available at additional cost; please inquire.

Combined Statistical Yearbook Subscription

This subscription comprises *BOPSY*, *GFSY*, *IFS*, and *DOTSY* at a combined rate of US\$265. Because of different publication dates of the four yearbooks, it may take up to one year to service an order. Airspeed delivery available at additional cost; please inquire.

IFS on the Internet

The Statistics Department of the Fund is pleased to make available to subscribers the *International Financial Statistics (IFS)* database through an easy-to-use online service. The *IFS* database contains time series data beginning in 1948. The browser software provides a familiar and easy-to-use Windows interface for browsing the database, selecting series of interest, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel®. Single user license price for the *IFS Online Service* is \$495, and \$247 for academic users. Dependent on certain criteria, a range of scaled discounts is available. For full details of qualification for these discounts and online payment, please visit <http://www.imfststatistics.org> or email us directly at publications@imf.org.

Address orders to

Publication Services, IMF, Washington, DC 20431, USA
Telephone: (202) 623-7430 Telefax: (202) 623-7201 E-mail: publications@imf.org
Internet: <http://www.imf.org>

Note: Prices include the cost of delivery by surface mail. Enhanced delivery is available for an additional charge.

INTRODUCTION¹

Volume 55 of the *Balance of Payments Statistics Yearbook*, published by the International Monetary Fund (the Fund), contains balance of payments data that member countries have reported to the Fund. The Fund is indebted to these countries for their cooperation in providing these data. For some of these countries, some data have been supplemented by details Fund economists have derived from other sources.

The yearbook consists of three parts. Part 1 presents balance of payments and international investment position (IIP) data of individual countries. Part 2 contains regional and world totals for major components of the balance of payments. Part 3 provides technical descriptions of selected reporting countries. Part 1 is separately bound, and Parts 2 and 3 are bound together.

This volume of the yearbook continues the features introduced in Volumes 46 through 54. As in Volume 46, balance of payments data are presented in accordance with the standard components of the fifth edition of the *Balance of Payments Manual (BPM5)*.² However, the standard components have changed with the publication of *Financial Derivatives, a Supplement to the Fifth Edition (1993) of the Balance of Payments Manual*, published in 2000 and amended in 2002. Thereafter, references to *BPM5* include the supplement and its addendum. In conformity with the recommendations in the addendum, this yearbook reflects the decision of the IMF Committee on Balance of Payments Statistics (BOPCOM) that the financial derivative transactions involving affiliated enterprises should be included in the financial derivatives component of the balance of payments statistics and the IIP. Similarly, as in Volume 47, IIP data also are presented in the *BPM5* format, and Part 3 of the yearbook publishes detailed reviews of the methodologies, compilation practices, and sources of data for most of the countries included in the volume.

¹French and Spanish translations of this introduction appear after the annexes; data on individual countries follow immediately thereafter.

²Volume 1 of the yearbook, published in 1949, was based on the first edition of the Fund's *Balance of Payments Manual*, issued in 1948; Volumes 2-12 were compiled pursuant to the second edition of the manual, issued in 1950; Volumes 13-23 were based on the third edition of the manual, issued in 1961; and Volumes 24-29 were associated with that edition as well as the *Balance of Payments Manual: Supplement to Third Edition*, issued in 1973. Volumes 30-45 followed the guidance of the fourth edition of the manual, published in 1977.

³International Monetary Fund, *Balance of Payments Manual*, fifth edition, Washington, D.C., September 1993, and *Financial Derivatives, A Supplement to the Fifth Edition (1993) of the Balance of Payments Manual*, 2000.

The *BPM5*³ introduced a number of methodological changes in the compilation of balance of payments data. Chapter I of the *BPM5* describes these changes in detail. Since Volume 46, a set of data codes has accompanied data presented in this yearbook under the standard components of the *BPM5*. These data codes were developed jointly by the Fund, the Organisation for Economic Cooperation and Development (OECD), and the Statistical Office of the European Union (Eurostat). An annex to this introduction explains the structure of the codes. In addition, beginning with Volume 46, the yearbook no longer presents quarterly balance of payments data for those countries that report quarterly balance of payments statistics to the Fund. Such quarterly data are published in the monthly Fund publication *International Financial Statistics (IFS)* and are available on the Balance of Payments Statistics CD-ROM.

Data conversion work undertaken by the Fund staff has made possible the presentation in the *BPM5* format of both historical data from the Fund's database and more recent statistics reported by those member countries who are still compiling their data in the format of the fourth edition of the *Balance of Payments Manual (BPM4)*. In 1995, the Fund staff developed formulas to transform reported balance of payments data for each country in the Fund's database to approximate the *BPM5* methodology and presentation. Converted data for each reporting country were sent to the respective authorities for review, and their comments were incorporated in the new *BPM5* database. In 1996, the Fund staff, in collaboration with country authorities, completed a similar conversion of the *BPM4* IIP data into the *BPM5* presentation. In principle, the IIP of a country is a balance sheet of its stock of external financial assets and liabilities.

The technical descriptions of reporting countries' methodologies, compiling practices, and data sources, shown in Part 3 of the yearbook, are largely based on information that the countries provide to the Fund. The descriptions are intended to enhance users' understanding of the coverage, as well as of the limitations, of individual country data published in this yearbook. They are also designed to inform compilers of data sources and practices used by their counterparts in other countries. In addition, detailed information on countries' practices in compiling direct investment (DI) statistics is available to compilers from the 2001 survey of DI methodologies, conducted jointly by the Fund and the OECD. Compilers can consult the Internet database that

contains the DI metadata at <http://www.imf.org/external/np/sta/di/mdb97.htm>.

The balance of this introduction is organized as follows:

- Section I describes essential features of the tables published in Part 1 of this volume of the yearbook. (Readers can find details on coverage for Parts 2 and 3 in the separately bound publication.)
- Section II offers information on the accessibility of the Fund's balance of payments data on CD-ROM.
- There are six annexes. Annex I shows an analytic presentation of balance of payments components (and related data codes) arranged in a summary form. Annex II presents the standard components of the *BPM5* (and related data codes). Annex III explains the data coding scheme. Annex IV presents the standard components for IIP as shown in the *BPM5*. Annex V provides the conceptual framework of the balance of payments. Annex VI explains the coverage of major components of the balance of payments accounts, as set forth in the *BPM5*.

I. Part 1 of the Yearbook: Individual Country Data

Part 1 of the yearbook presents country pages alphabetically. "Country" in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area, the Eastern Caribbean Currency Union, and some nonsovereign territorial entities for which statistical data are provided internationally on a separate basis.

For most countries, balance of payments data are presented in two tables. Table 1 is an analytical summary of the more detailed data of Table 2. This table provides an array of balance of payments components to highlight the financing items (the reserves and related items). (See also Annex I.) Table 2 displays data in the standard components described in the *BPM5*. (See also Annex II.)

For countries for which IIP statistics are available, Table 3 presents those data. Tables 1, 2, and 3 present data for the years 1996–2003 for each country. Unless otherwise indicated, the tables report figures for calendar years.

Analytic Presentation

In the analytic presentation, shown in Table 1, balance of payments components are classified into five major data categories (groups A through E), which the Fund regards as useful for analyzing balance of payments developments uniformly. The se-

lected groups, however, should not be considered to reflect the Fund's recommendation about the analytic approach appropriate for every country. Other analytical presentations could be arrayed by regrouping the standard components of Table 2 in other ways to take account of the special circumstances of a specific country or to serve particular analytical requirements.

Note that the figures shown in Tables 1 and 2 differ for some countries for balances of the current account, the capital account, and the financial account. This is because in Table 1 certain transactions under these accounts are excluded and reclassified as "exceptional financing" under reserves and related items. "Exceptional financing" refers to transactions undertaken by the authorities to finance balance of payments needs, including such items as external borrowing, payment arrears, and debt forgiveness. Exceptional financing does not include reserves.

Standard Presentation

The standard components of *BPM5*, shown in Table 2, list a more detailed classification of goods and services than appears in *BPM4*. The designated "capital and financial account" has separate components for the "capital" and the "financial account." Under the "financial account," components are classified by types of investment (i.e., direct investment, portfolio investment, financial derivatives,⁴ other investment, and reserve assets), assets/liabilities, domestic sectors (monetary authorities, general government, banks, and other sectors), and original maturity.

International Investment Position

IIP data, as shown in Table 3, are arrayed in accordance with the standard components for IIP, as set forth in the *BPM5*. (See also Annex IV.)

Although the classification of the IIP components in Table 3 is consistent with that of the financial account of the balance of payments as shown in Table 2, there are several differences between the two tables. As mentioned earlier, IIP data reflect a country's external financial assets and liabilities at a specific point in time. Table 3, therefore, provides the basic presentation of the IIP components under two general categories, namely, assets and liabilities, as opposed to the functional types of invest-

⁴Owing to the unique nature of financial derivatives, and the manner in which some institutions record transactions, some countries can provide only net transactions data. While such net data could be included under assets, in this yearbook it has been decided to include these net transactions, and net positions when reported, under liabilities. The reason is that one common source of demand for these instruments is from entities that are hedging cash flows associated with debt liabilities.

Box. International Investment Position

Countries in the early stages of IIP compilation are encouraged to submit partial IIP statements. In general, these partial statements include data on the monetary authorities (including international reserves) and at least one other sector. IIP statements for reporting countries are shown as Table 3 in the country pages. No totals are shown for partial IIP statements. Because of these data limitations, a country's IIP statement should be read in conjunction with the notes included in Part 3—Methodologies, Compilation Practices, and Data Sources—for that particular country. As countries collect more IIP data, the coverage of the IIP for these countries will be expanded in subsequent volumes of the yearbook.

Readers may refer to Chapter XXIII of the *BPM5* for a full discussion of the concept of international investment position.

External debt is not a separate component of the IIP but can be derived by summing up the non-equity liability components of the IIP (i.e., all recorded liabilities other than equity securities and direct investment equity capital [including reinvested earnings], and financial derivatives). Such a view is in general concordance with the core definition of gross external debt in the *External Debt Statistics: Guide for Compilers and Users*, prepared by the Inter-Agency Task Force on Finance Statistics. The Task Force was chaired by the IMF, and the work on the Guide involved representatives from the BIS, the Commonwealth Secretariat, the European Central Bank, Eurostat, the IMF, the OECD, the Paris Club Secretariat, the United Nations Conference on Trade and Development, and the World Bank.

Key Components ¹

A. Assets

1. *Direct investment*
 - 1.1 Equity capital and reinvested earnings
 - 1.2 Other capital²
2. *Portfolio investment*
 - 2.1 Equity securities
 - 2.2 Debt securities⁴
3. *Financial derivatives*
 - 3.1 Monetary authorities
 - 3.2 General government
 - 3.3 Banks
 - 3.4 Other sectors
4. *Other investment*
 - 4.1 Trade credits
 - 4.2 Loans
 - 4.3 Currency and deposits
 - 4.4 Other assets
5. *Reserve assets*
 - 5.1 Monetary gold
 - 5.2 SDRs
 - 5.3 Reserve position in the Fund
 - 5.4 Foreign exchange
 - 5.5 Other claims

B. Liabilities

1. *Direct investment*
 - 1.1 Equity capital and reinvested earnings
 - 1.2 Other capital³
2. *Portfolio investment*
 - 2.1 Equity securities
 - 2.2 Debt securities^{3,4}
3. *Financial derivatives*
 - 3.1 Monetary authorities
 - 3.2 General government
 - 3.3 Banks
 - 3.4 Other sectors
4. *Other investment*
 - 4.1 Trade credits³
 - 4.2 Loans³
 - 4.3 Currency and deposits³
 - 4.4 Other liabilities³

¹ Not all components are shown, such as those broken down by sector (monetary authorities, general government, banks, and other) and, in some cases, by maturity.

² Liabilities to affiliated enterprises, a component of other capital, are included in external debt.

³ Liabilities to direct investors, a component of other capital, are included in external debt.

⁴ Includes bonds, notes, and money market instruments.

ment (direct investment, portfolio investment, financial derivatives, other investment, and reserve assets) shown in Table 2. Also, the data in Table 3 reflect a country's IIP at the end of the reporting period, as opposed to transactions during the period shown in Table 2. Furthermore, unlike Table 2, which shows the value of financial transactions over a period, the valuation of a country's IIP shown in Table 3 reflects the value of financial transactions, valuation changes, and other adjustments at the end of the reporting period. The net IIP shown in Table 3 is derived by taking the difference between the value of reported external financial assets and that of reported external financial liabilities.

Data Codes

Tables 1, 2, and 3 show codes for each data category and component. As mentioned earlier, these codes were developed jointly by the Fund, the OECD, and Eurostat and are intended to facilitate international data reporting. The codes are designed for the standard components of balance of payments and international investment position data as defined in the *BPM5*, as well as for the OECD/Eurostat components for trade in services.

There are six digits/characters for each code shown in the yearbook. The first digit designates credit/debit/net, with the number "2" assigned to credit, "3" to debit, and "4" to net (the difference between credit and debit). The next three digits are used to classify balance of payments components. For example the current account is coded 993, the capital account, 994, and the financial account, 995. Readers may refer to Annex III for details of the coding scheme.

The fifth and sixth digits/characters of the code shown in the yearbook denote special features about specific data components. For example, in Table 1, the fifth character Z indicates that the component excludes exceptional financing; W is used to show where exceptional financing and use of Fund credit and loans from the Fund are excluded. Letters A, B, C, and D in Table 1 differentiate the various domestic sectors. In Table 2, the letters A, B, and C indicate nonstandard subcomponents, such as those for transportation (viz., passenger, freight, and other).

Credits and Debits

In Tables 1 and 2, the transactions data are shown as gross credit or gross debit entries in the current and capital accounts. In the financial account, they are shown as net credit or net debit entries (to reflect net changes in liabilities and net changes in assets). Credit entries, gross or net, are positive (but without a plus sign), and debit entries, gross or net, are negative (with a minus sign). Thus, decreases in assets and increases in liabilities (credits) are shown as pos-

itive, and increases in assets and decreases in liabilities (debits) are shown as negative.

Nil or Unavailable Entries

It is often difficult to discern in data reported by countries whether missing numbers are not available or are zero or insignificant. In the yearbook tables, dots (...) indicate that data are either not available, zero, or insignificant.

A Note on the Components of *Income* and *Other Investment*

In Table 2, Standard Presentation, the data reported by certain countries under "income" and "other investment" are at a level of aggregation that does not allow all the individual components within this category to be separately identified. In these cases, therefore, the aggregate data for certain subcategories cannot be derived by summing the components for these subcategories. The same principle applies to "other investment" shown in Table 3, International Investment Position.

Previously, in Volumes 46 through 49, the tables showed data for "other investment" (assets and liabilities) under "long-term" and "short-term." Beginning with volume 50, tables now show the data for "other investment" (assets and liabilities) for monetary authorities, general government, banks, and other sectors as totals (of long- and short-term financing) and as "of which: short-term." (For "loans, monetary authorities," tables show the data as totals, as "of which: use of Fund credit and loans from the Fund," and as "of which: short-term.") However, in Annex II, the Standard Presentation has not been modified.

Rounding of Figures

Most data in the tables are expressed in units of one million; users should not assume that any table showing smaller units necessarily contains more accurate figures. The unit is chosen to present the figures conveniently. Because of the calculation routines used, there may be rounding differences between an aggregate and the sum of its components.

Currency Conversion

Most of the balance of payments data reported to the Fund are expressed in national currencies or in U.S. dollars, although some countries report certain data in SDRs. To ease comparisons among countries, all balance of payments statements published in the yearbook are expressed in U.S. dollars. In addition, all countries' reported data on transactions with the Fund and transactions in SDRs are replaced with data obtained from the Fund records, which are kept in SDRs. This information is, in turn, converted to U.S. dollars.

For countries that do not report in U.S. dollars, balance of payments data are converted using the country conversion rates shown at the bottom of Table 1. These rates are normally the average exchange rates for a country for the relevant period taken from the *IFS*. For example, the *IFS* pages for the Netherlands contain line "rf," giving average rates for guilders per U.S. dollar. Conversions of transactions data from SDRs into U.S. dollars are made at the rates shown in line "sb" of the *IFS* pages for the United States. For countries reporting quarterly data in national currencies, annual U.S. dollar totals are obtained by aggregating the quarterly U.S. dollar figures.

For countries that do not report IIP data in U.S. dollars, data are converted using the country conversion rates shown at the bottom of Table 3. These rates are normally the end-of-period exchange rates for a country (line "ae") for the relevant period taken from *IFS*.

Readers may find more information on the exchange rates that are used in the introduction to *IFS*, Section 1.

II. CD-ROM Subscription

Statistics published in the yearbook are also available on CD-ROM. The number of countries and time series covered in the CD-ROM version is slightly larger than that appearing in the printed version of the yearbook, as is the number of periods for which data observations of time series are given. Quarterly data reported by countries are also available on the CD-ROM. Moreover, the CD-ROM includes updates and revisions of the data as they become available. Inquiries about the CD-ROM should be addressed to:

Publication Services
International Monetary Fund
Washington, D.C. 20431, U.S.A.
Telephone (202) 623-7430
Telefax (202) 623-7201
E-mail publications@imf.org
Internet <http://www.imf.org>

ANNEX I. ANALYTIC PRESENTATION

	Data Codes
A. CURRENT ACCOUNT¹	4 993 Z .
Goods: exports f.o.b.	2 100 ..
Goods: imports f.o.b.	3 100 ..
<i>Balance on Goods</i>	4 100 ..
Services: credit	2 200 ..
Services: debit	3 200 ..
<i>Balance on Goods and Services</i>	4 991 ..
Income: credit	2 300 ..
Income: debit	3 300 ..
<i>Balance on Goods, Services, and Income</i>	4 992 ..
Current transfers: credit	2 379 Z .
Current transfers: debit	3 379 ..
B. CAPITAL ACCOUNT¹	4 994 Z .
Capital account: credit	2 994 Z .
Capital account: debit	3 994 ..
<i>Total, Groups A plus B</i>	4 981 ..
C. FINANCIAL ACCOUNT¹	4 995W .
Direct investment abroad	4 505 ..
Direct investment in reporting economy	4 555 Z .
Portfolio investment assets	4 602 ..
Equity securities	4 610 ..
Debt securities	4 619 ..
Portfolio investment liabilities	4 652 Z .
Equity securities	4 660 ..
Debt securities	4 669 Z .
Financial derivatives	4 910
Financial derivatives assets	4 900
Financial derivatives liabilities	4 905
Other investment assets	4 703 ..
Monetary authorities	4 701 ..
General government	4 704 ..
Banks	4 705 ..
Other sectors	4 728 ..
Other investment liabilities	4 753W .
Monetary authorities	4 753WA
General government	4 753 ZB
Banks	4 753 ZC
Other sectors	4 753 ZD
<i>Total, Groups A through C</i>	4 983 ..
D. NET ERRORS AND OMISSIONS	4 998 ..
<i>Total, Groups A through D</i>	4 984 ..
E. RESERVES AND RELATED ITEMS	4 802 A .
Reserve assets	4 802 ..
Use of Fund credit and loans	4 766 ..
Exceptional financing	4 920 ..
CONVERSION RATES: CURRENCY PER U.S. DOLLAR	0 101 ..

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

ANNEX II. STANDARD PRESENTATION

	Data Codes
CURRENT ACCOUNT	4 993 ..
A. GOODS	4 100 ..
Credit	2 100 ..
General merchandise: exports f.o.b.	2 110 ..
Goods for processing: exports f.o.b.	2 150 ..
Repairs on goods	2 160 ..
Goods procured in ports by carriers	2 170 ..
Nonmonetary gold	2 180 ..
Debit	3 100 ..
General merchandise: imports f.o.b.	3 110 ..
Goods for processing: imports f.o.b.	3 150 ..
Repairs on goods	3 160 ..
Goods procured in ports by carriers	3 170 ..
Nonmonetary gold	3 180 ..
B. SERVICES	4 200 ..
<i>Total Credit</i>	2 200 ..
<i>Total Debit</i>	3 200 ..
Transportation services, credit	2 205 ..
<i>Passenger</i>	2 850 ..
<i>Freight</i>	2 851 ..
<i>Other</i>	2 852 ..
Sea transport, passenger	2 207 ..
Sea transport, freight	2 208 ..
Sea transport, other	2 209 ..
Air transport, passenger	2 211 ..
Air transport, freight	2 212 ..
Air transport, other	2 213 ..
Other transport, passenger	2 215 ..
Other transport, freight	2 216 ..
Other transport, other	2 217 ..
Transportation services, debit	3 205 ..
<i>Passenger</i>	3 850 ..
<i>Freight</i>	3 851 ..
<i>Other</i>	3 852 ..
Sea transport, passenger	3 207 ..
Sea transport, freight	3 208 ..
Sea transport, other	3 209 ..
Air transport, passenger	3 211 ..
Air transport, freight	3 212 ..
Air transport, other	3 213 ..
Other transport, passenger	3 215 ..
Other transport, freight	3 216 ..
Other transport, other	3 217 ..
Travel, credit	2 236 ..
Business travel	2 237 ..
Personal travel	2 240 ..
Travel, debit	3 236 ..
Business travel	3 237 ..
Personal travel	3 240 ..

ANNEX II. STANDARD PRESENTATION *(continued)*

	Data Codes
Other services, credit	2 200 BA
Communications	2 245 ..
Construction	2 249 ..
Insurance	2 253 ..
Financial	2 260 ..
Computer and information	2 262 ..
Royalties and license fees	2 266 ..
Other business services	2 268 ..
Personal, cultural, and recreational	2 287 ..
Government, n.i.e.	2 291 ..
Other services, debit	3 200 BA
Communications	3 245 ..
Construction	3 249 ..
Insurance	3 253 ..
Financial	3 260 ..
Computer and information	3 262 ..
Royalties and license fees	3 266 ..
Other business services	3 268 ..
Personal, cultural, and recreational	3 287 ..
Government, n.i.e.	3 291 ..
C. INCOME	4 300 ..
<i>Total Credit</i>	2 300 ..
<i>Total Debit</i>	3 300 ..
Compensation of employees, credit	2 310 ..
Compensation of employees, debit	3 310 ..
Investment income, credit	2 320 ..
Direct investment income	2 330 ..
Dividends and distributed branch profits	2 332 ..
Reinvested earnings and undistributed branch profits	2 333 ..
Income on debt (interest)	2 334 ..
Portfolio investment income	2 339 ..
Income on equity	2 340 ..
Income on bonds and notes	2 350 ..
Income on money market instruments	2 360 ..
Other investment income	2 370 ..
Investment income, debit	3 320 ..
Direct investment income	3 330 ..
Dividends and distributed branch profits	3 332 ..
Reinvested earnings and undistributed branch profits	3 333 ..
Income on debt (interest)	3 334 ..
Portfolio investment income	3 339 ..
Income on equity	3 340 ..
Income on bonds and notes	3 350 ..
Income on money market instruments	3 360 ..
Other investment income	3 370 ..
D. CURRENT TRANSFERS	4 379 ..
Credit	2 379 ..
General government	2 380 ..
Other sectors	2 390 ..
Workers' remittances	2 391 ..
Other current transfers	2 392 ..

ANNEX II. STANDARD PRESENTATION *(continued)*

	Data Codes
Debit	3 379 ..
General government	3 380 ..
Other sectors	3 390 ..
Workers' remittances	3 391 ..
Other current transfers	3 392 ..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..
CAPITAL ACCOUNT	4 994 ..
<i>Total Credit</i>	2 994 ..
<i>Total Debit</i>	3 994 ..
Capital transfers, credit	2 400 ..
General government	2 401 ..
Debt forgiveness	2 402 ..
Other capital transfers	2 410 ..
Other sectors	2 430 ..
Migrants' transfers	2 431 ..
Debt forgiveness	2 432 ..
Other capital transfers	2 440 ..
Capital transfers, debit	3 400 ..
General government	3 401 ..
Debt forgiveness	3 402 ..
Other capital transfers	3 410 ..
Other sectors	3 430 ..
Migrants' transfers	3 431 ..
Debt forgiveness	3 432 ..
Other capital transfers	3 440 ..
Nonproduced nonfinancial assets, credit	2 480 ..
Nonproduced nonfinancial assets, debit	3 480 ..
FINANCIAL ACCOUNT	4 995 ..
A. DIRECT INVESTMENT	4 500 ..
Direct investment abroad	4 505 ..
Equity capital	4 510 ..
Claims on affiliated enterprises	4 515 ..
Liabilities to affiliated enterprises	4 520 ..
Reinvested earnings	4 525 ..
Other capital	4 530 ..
Claims on affiliated enterprises	4 535 ..
Liabilities to affiliated enterprises	4 540 ..
Direct investment in reporting economy	4 555 ..
Equity capital	4 560 ..
Claims on direct investors	4 565 ..
Liabilities to direct investors	4 570 ..
Reinvested earnings	4 575 ..
Other capital	4 580 ..
Claims on direct investors	4 585 ..
Liabilities to direct investors	4 590 ..

ANNEX II. STANDARD PRESENTATION *(continued)*

	Data Codes
B. PORTFOLIO INVESTMENT	4 600 ..
Assets	4 602 ..
Equity securities	4 610 ..
Monetary authorities	4 611 ..
General government	4 612 ..
Banks	4 613 ..
Other sectors	4 614 ..
Debt securities	4 619 ..
Bonds and notes	4 620 ..
Monetary authorities	4 621 ..
General government	4 622 ..
Banks	4 623 ..
Other sectors	4 624 ..
Money market instruments	4 630 ..
Monetary authorities	4 631 ..
General government	4 632 ..
Banks	4 633 ..
Other sectors	4 634 ..
Liabilities	4 652 ..
Equity securities	4 660 ..
Banks	4 663 ..
Other sectors	4 664 ..
Debt securities	4 669 ..
Bonds and notes	4 670 ..
Monetary authorities	4 671 ..
General government	4 672 ..
Banks	4 673 ..
Other sectors	4 674 ..
Money market instruments	4 680 ..
Monetary authorities	4 681 ..
General government	4 682 ..
Banks	4 683 ..
Other sectors	4 684 ..
C. FINANCIAL DERIVATIVES	4 910 ..
Monetary authorities	4 911 ..
General government	4 912 ..
Banks	4 913 ..
Other sectors	4 914 ..
Assets	4 900 ..
Monetary authorities	4 901 ..
General government	4 902 ..
Banks	4 903 ..
Other sectors	4 904 ..
Liabilities	4 905 ..
Monetary authorities	4 906 ..
General government	4 907 ..
Banks	4 908 ..
Other sectors	4 909 ..
D. OTHER INVESTMENT	4 700 ..
Assets	4 703 ..
Trade credits	4 706 ..
General government	4 707 ..
of which: short-term	4 709 ..
Other sectors	4 710 ..
of which: short-term	4 712 ..

ANNEX II. STANDARD PRESENTATION *(concluded)*

	Data Codes
Loans	4 714
Monetary authorities	4 715
of which: short-term	4 718
General government	4 719
of which: short-term	4 721
Banks	4 722
of which: short-term	4 724
Other sectors	4 725
of which: short-term	4 727
Currency and deposits	4 730
Monetary authorities	4 731
General government	4 732
Banks	4 733
Other sectors	4 734
Other assets	4 736
Monetary authorities	4 737
of which: short-term	4 739
General government	4 740
of which: short-term	4 742
Banks	4 743
of which: short-term	4 745
Other sectors	4 746
of which: short-term	4 748
Liabilities	4 753
Trade credits	4 756
General government	4 757
of which: short-term	4 759
Other sectors	4 760
of which: short-term	4 762
Loans	4 764
Monetary authorities	4 765
of which: Use of Fund credit and loans from the Fund	4 766
of which: short-term	4 768
General government	4 769
of which: short-term	4 771
Banks	4 772
of which: short-term	4 774
Other sectors	4 775
of which: short-term	4 777
Currency and deposits	4 780
Monetary authorities	4 781
General government	4 782
Banks	4 783
Other sectors	4 784
Other liabilities	4 786
Monetary authorities	4 787
of which: short-term	4 789
General government	4 790
of which: short-term	4 792
Banks	4 793
of which: short-term	4 795
Other sectors	4 796
of which: short-term	4 798
E. RESERVE ASSETS	4 802
Monetary gold	4 812
SDRs	4 811
Reserve position in the Fund	4 810
Foreign exchange	4 803
Other claims	4 813
NET ERRORS AND OMISSIONS	4 998

ANNEX III. IMF/OECD/EUROSTAT CODING SYSTEM FOR BALANCE OF PAYMENTS, INTERNATIONAL INVESTMENT POSITION, AND TRADE IN SERVICES¹

This coding system incorporates all the standard components and supplementary information lines of the fifth edition of the *Balance of Payments Manual*, as well as the components and memorandum items of the OECD-Eurostat classification for international trade in services.

The code consists of three components or sections as follows:

- <position> one decimal digit (selected from the range of 1 to 8) that describes the position of the subject in the international investment position (IIP)/balance of payments (BOP) accounts;
- <BOP topic> three decimal digits (selected from the range of integers from 100 to 998) that identify all the BOP, trade-in-services, and selected supplementary information components; and
- <tag> a user-defined component that may be of any length.

The complete code would take the form <position><topic><tag>. However, the tag component is optional. In contrast, the position and the topic components of the code are always required. Thus, a common implementation of the code will take the form <position><topic>.

The first section of the code describes the position in the IIP and BOP accounts and is defined as follows:

Code	Position in IIP/BOP Accounts
1	stock at the beginning of the period
2	credit flows
3	debit flows
4	net flows
5	price valuation adjustment
6	exchange rate valuation adjustment
7	other adjustments
8	stock at the end of the period
0	other

The first digit of the topic component identifies the section of the balance of payments as follows:

Code	Section of the accounts
1	goods
2	services
3	income and current transfers
4	capital account
5	direct investment
6	portfolio investment
7	other investment
8	reserves
9	aggregates, financial derivatives and supplementary information

The second and third digits of the component are generally sequential counts of the components with some gaps to allow for the possibility of additional codes being included at a later time. In addition, with the exception of the direct investment accounts, the second digit of the topic component takes the numbers 0, 1, 2, 3, or 4 for assets and 5, 6, 7, 8, or 9 for liabilities in the financial accounts.

Examples of data codes for "Other Investment" of the financial account are shown below.

Topic	Single Field			Multiple Field		
	Credit	Debit	Net	Credit	Debit	Net
Other investment	2700	3700	4700	2700	3700	4700
Liabilities	2750	3750	4750	2750	3750	4750
Loans	2762	3762	4762	2762	3762	4762
General govt.	2767	3767	4767	2767	3767	4767
Long-term	2768	3768	4768	2768	3768	4768
Short-term	2769	3769	4769	2769	3769	4769
Banks	2770	3770	4770	2770	3770	4770
Long-term	2771	3771	4771	2771	3771	4771
Short-term	2772	3772	4772	2772	3772	4772
Other sectors	2773	3773	4773	2773	3773	4773
Long-term	2774	3774	4774	2774	3774	4774
Short-term	2775	3775	4775	2775	3775	4775

When considering credits and debits for loans, the language that is commonly used is drawings and repayments. The *BPM5* recommends reporting of all drawings and repayments for long-term loans as a supplementary classification. Most other financial account items are presently collected by the Fund on a net basis. Nevertheless, the coding system provides for the identification of all flows on a credit, debit, and net basis.

¹ This is adopted from International Monetary Fund, "Balance of Payments Codes for Standard Components and Additional Items," Washington, D.C., March 3, 1995.

ANNEX IV. STANDARD COMPONENTS OF INTERNATIONAL INVESTMENT POSITION

	Data Codes
A. ASSETS	8 995 C .
Direct investment abroad	8 505 .
Equity capital and reinvested earnings	8 506 .
Claims on affiliated enterprises	8 507 .
Liabilities to affiliated enterprises	8 508 .
Other capital	8 530 .
Claims on affiliated enterprises	8 535 .
Liabilities to affiliated enterprises	8 540 .
Portfolio investment	8 602 .
Equity securities	8 610 .
Monetary authorities	8 611 .
General government	8 612 .
Banks	8 613 .
Other sectors	8 614 .
Debt securities	8 619 .
Bonds and notes	8 620 .
Monetary authorities	8 621 .
General government	8 622 .
Banks	8 623 .
Other sectors	8 624 .
Money market instruments	8 630 .
Monetary authorities	8 631 .
General government	8 632 .
Banks	8 633 .
Other sectors	8 634 .
Financial derivatives	8 900 .
Monetary authorities	8 901 .
General government	8 902 .
Banks	8 903 .
Other sectors	8 904 .
Other investment	8 703 .
Trade credits	8 706 .
General government	8 707 .
of which: short-term	8 709 .
Other sectors	8 710 .
of which: short-term	8 712 .
Loans	8 714 .
Monetary authorities	8 715 .
of which: short-term	8 718 .
General government	8 719 .
of which: short-term	8 721 .
Banks	8 722 .
of which: short-term	8 724 .
Other sectors	8 725 .
of which: short-term	8 727 .
Currency and deposits	8 730 .
Monetary authorities	8 731 .
General government	8 732 .
Banks	8 733 .
Other sectors	8 734 .

ANNEX IV. STANDARD COMPONENTS OF INTERNATIONAL INVESTMENT POSITION *(continued)*

	Data Codes
Other assets	8 736 . .
Monetary authorities	8 737 . .
of which: short-term	8 739 . .
General government	8 740 . .
of which: short-term	8 742 . .
Banks	8 743 . .
of which: short-term	8 745 . .
Other sectors	8 746 . .
of which: short-term	8 748 . .
Reserve assets	8 802 . .
Monetary gold	8 812 . .
SDRs	8 811 . .
Reserve position in the Fund	8 810 . .
Foreign exchange	8 803 . .
Other claims	8 813 . .
B. LIABILITIES	8 995 D .
Direct investment in reporting economy	8 555 . .
Equity capital and reinvested earnings	8 556 . .
Claims on direct investors	8 557 . .
Liabilities to direct investors	8 558 . .
Other capital	8 580 . .
Claims on direct investors	8 585 . .
Liabilities to direct investors	8 590 . .
Portfolio investment	8 652 . .
Equity securities	8 660 . .
Banks	8 663 . .
Other sectors	8 664 . .
Debt securities	8 669 . .
Bonds and notes	8 670 . .
Monetary authorities	8 671 . .
General government	8 672 . .
Banks	8 673 . .
Other sectors	8 674 . .
Money market instruments	8 680 . .
Monetary authorities	8 681 . .
General government	8 682 . .
Banks	8 683 . .
Other sectors	8 684 . .
Financial derivatives	8 905 . .
Monetary authorities	8 906 . .
General government	8 907 . .
Banks	8 908 . .
Other sectors	8 909 . .
Other investment	8 753 . .
Trade credits	8 756 . .
General government	8 757 . .
of which: short-term	8 759 . .
Other sectors	8 760 . .
of which: short-term	8 762 . .

ANNEX IV. STANDARD COMPONENTS OF INTERNATIONAL INVESTMENT POSITION *(concluded)*

	Data Codes
Loans	8 764 ..
Monetary authorities	8 765 ..
of which: Use of Fund credit and loans from the Fund	8 766 ..
of which: short-term	8 768 ..
General government	8 769 ..
of which: short-term	8 771 ..
Banks	8 772 ..
of which: short-term	8 774 ..
Other sectors	8 775 ..
of which: short-term	8 777 ..
Currency and deposits	8 780 ..
Monetary authorities	8 781 ..
General government	8 782 ..
Banks	8 783 ..
Other sectors	8 784 ..
Other liabilities	8 786 ..
Monetary authorities	8 787 ..
of which: short-term	8 789 ..
General government	8 790 ..
of which: short-term	8 792 ..
Banks	8 793 ..
of which: short-term	8 795 ..
Other sectors	8 796 ..
of which: short-term	8 798 ..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..
Conversion rates (end of period)	0 102 ..

ANNEX V. CONCEPTUAL FRAMEWORK OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

This annex is reproduced from Chapter II of the BPM5. Please note that paragraph and page numbers cited in this annex refer to those that appear in the BPM5.

Definitions

12. Part one of this *Manual* deals with the conceptual framework of balance of payments accounts and the international investment position. Part one covers their relationship to national accounts; to concepts of residence, valuation, and time of recording; and to the unit of account and conversion.

13. The balance of payments is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and nonresidents,¹ consist of those involving goods, services, and income; those involving financial claims on, and liabilities to, the rest of the world; and those (such as gifts) classified as transfers, which involve offsetting entries to balance—in an accounting sense—one-sided transactions. (See paragraph 28.)² A transaction itself is defined as an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labor and capital.

14. Closely related to the flow-oriented balance of payments framework is the stock-oriented international investment position. Compiled at a specified date such as year end, this investment position is a statistical statement of (i) the value and composition of the stock of an economy's financial assets or the economy's claims on the rest of the world, and (ii) the value and composition of the stock of an economy's liabilities to the rest of the world. In some instances, it may be of analytic interest to compute the difference between the two sides of the balance sheet. The calculation would provide a measure of the net position, and the measure would be equivalent to that portion of an economy's net worth attributable to, or derived from, its relationship with the rest of the world. A change in stocks during any defined period can be attributable to transactions (flows); to valuation changes reflecting changes in exchange rates, prices, etc.; or to other adjustments (e.g., uncompensated seizures). By contrast, balance of payments accounts reflect only transactions.

¹The exceptions to the resident/nonresident basis of the balance of payments are the exchange of transferable foreign financial assets between resident sectors and, to a lesser extent, the exchange of transferable foreign financial liabilities between nonresidents. (See paragraph 318.)

²The definitions and classifications of international accounts presented in this *Manual* are intended to facilitate reporting of data on international transactions to the Fund. These definitions and classifications do not purport to give effect to, or interpret, various provisions (which pertain to the legal characterization of official action or inaction in relation to such transactions) of the *Articles of Agreement of the International Monetary Fund*.

Principles and Concepts

15. The remainder of this chapter deals with the conceptual framework of international accounts, that is, the set of underlying principles and conventions that ensure the systematized and coherent recording of international transactions and stocks of foreign assets and liabilities. Relevant aspects of these principles, together with practical considerations and limitations, will be thoroughly discussed in subsequent chapters.

Double Entry System

16. The basic convention applied in constructing a balance of payments statement is that every recorded transaction is represented by two entries with equal values. One of these entries is designated a credit with a positive arithmetic sign; the other is designated a debit with a negative sign. In principle, the sum of all credit entries is identical to the sum of all the debit entries, and the net balance of all entries in the statement is zero.

17. In practice, however, the accounts frequently do not balance. Data for balance of payments estimates often are derived independently from different sources; as a result, there may be a summary net credit or net debit (i.e., net errors and omissions in the accounts). A separate entry, equal to that amount with the sign reversed, is then made to balance the accounts. Because inaccurate or missing estimates may be offsetting, the size of the net residual cannot be taken as an indicator of the relative accuracy of the balance of payments statement. Nonetheless, a large, persistent residual that is not reversed should cause concern. Such a residual impedes analysis or interpretation of estimates and diminishes the credibility of both. A large net residual may also have implications for interpretation of the investment position statement. (See the discussion in Chapter XXIII.)

18. Most entries in the balance of payments refer to transactions in which economic values are provided or received in exchange for other economic values; those values consist of real resources (goods, services, and income) and financial items. Therefore, the offsetting credit and debit entries called for by the recording system are often the result of equal amounts having been entered for the two items exchanged. When items are given away rather than exchanged, or when a recording is one-sided for other reasons, special types of entries—referred to as *transfers*—are made as the required offsets. (The various kinds of entries that may be made in the balance of payments are discussed in paragraphs 26 through 31.)

19. Under the conventions of the system, a compiling economy records credit entries (i) for real resources denoting exports and (ii) for financial items reflecting reductions in an economy's foreign assets or increases in an economy's foreign liabilities. Conversely, a compiling economy records debit entries (i) for real resources denoting imports and (ii) for financial items reflecting increases in assets or decreases in liabilities. In other words, for assets—whether

ANNEX V. CONCEPTUAL FRAMEWORK OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION *(continued)*

real or financial—a positive figure (credit) represents a decrease in holdings, and a negative figure (debit) represents an increase. In contrast, for liabilities, a positive figure shows an increase, and a negative figure shows a decrease. Transfers are shown as credits when the entries to which they provide the offsets are debits and as debits when those entries are credits.

20. The content or coverage of a balance of payments statement depends somewhat on whether transactions are treated on a gross or on a net basis. The recommendations in this *Manual* specify which transactions should be recorded gross or net. The recommendations are appropriately reflected in the list of standard components and in suggested supplementary presentations.

Concepts of Economic Territory, Residence, and Center of Economic Interest

21. Identical concepts of economic territory, residence, and center of economic interest are used in this *Manual* and in the *SNA*. (These concepts are discussed fully in Chapter IV.) Economic territory may not be identical with boundaries recognized for political purposes. A country's economic territory consists of a geographic territory administered by a government; within this geographic territory, persons, goods, and capital circulate freely. For maritime countries, geographic territory includes any islands subject to the same fiscal and monetary authorities as the mainland.

22. An institutional unit has a center of economic interest and is a resident unit of a country when, from some location (dwelling, place of production, or other premises) within the economic territory of the country, the unit engages and intends to continue engaging (indefinitely or for a finite period) in economic activities and transactions on a significant scale. (One year or more may be used as a guideline but not as an inflexible rule.)

Principles for Valuation and Time of Recording

23. A uniform basis of valuation for the international accounts (both real resources and financial claims and liabilities) is necessary for compiling, on a consistent basis, any aggregate of individual transactions and an asset/liability position consistent with such transactions. This *Manual* generally uses, as the basis of transaction valuations, actual market prices agreed upon by transactors. (This practice is consistent with that of the *SNA*.) Conceptually, all stocks of assets and liabilities are valued at market prices prevailing at the time to which the international investment position relates. A full exposition of valuation principles; recommended practices; limitations; and the valuation of transfers, financial items, and stocks of assets and liabilities appears in Chapter V. (The exposition includes cases in which conditions may not allow for the existence or assumption of market prices.)

24. In the *Manual* and the *SNA*, the principle of accrual accounting governs the *time of recording* for transactions. Therefore, transactions are recorded when economic value

is created, transformed, exchanged, transferred, or extinguished. Claims and liabilities arise when there is a change in ownership. The change may be legal or physical (economic). In practice, when a change in ownership is not obvious, the change may be proxied by the time that parties to a transaction record it in their books or accounts. (The recommended timing and conventions for various balance of payments entries, together with exceptions to and departures from the change of ownership principle, are covered in Chapter VI.)

Concept and Types of Transactions

25. Broadly speaking, changes in economic relationships registered by the balance of payments stem primarily from dealings between two parties. These parties are, with one exception (see footnote 1), a resident and a nonresident, and all dealings of this kind are covered in the balance of payments. Recommendations for specific entries are embodied in the list of standard components (see Chapter VIII) and are spelled out in detail from Chapter IX onward.

26. Despite the connotation, the balance of payments is not concerned with *payments*, as that term is generally understood, but with *transactions*. A number of international transactions that are of interest in a balance of payments context may not involve the payment of money, and some are not paid for in any sense. The inclusion of these transactions, in addition to those matched by actual payments, constitutes a principal difference between a balance of payments statement and a record of foreign payments.

Exchanges

27. The most numerous and important transactions found in the balance of payments may be characterized as *exchanges*. A transactor (economic entity) provides an economic value to another transactor and receives in return an equal value. The economic values provided by one economy to another may be categorized broadly as real resources (goods, services, income) and financial items. The parties that engage in the exchange are residents of different economies, except in the case of an exchange of foreign financial items between resident sectors. The provision of a financial item may involve not only a change in the ownership of an existing claim or liability but also the creation of a new claim or liability or the cancellation of existing ones. Moreover, the terms of a contract pertaining to a financial item (e.g., contractual maturity) may be altered by agreement between the parties. Such a case is equivalent to fulfillment of the original contract and replacement by a contract with different terms. All exchanges of these kinds are covered in the balance of payments.

Transfers

28. Transactions involving *transfers* differ from exchanges in that one transactor provides an economic value to another transactor but does not receive a quid pro quo on which, according to the conventions and rules adopted for the system, economic value is placed. This absence of value

ANNEX V. CONCEPTUAL FRAMEWORK OF THE BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION *(concluded)*

on one side is represented by an entry referred to as a *transfer*. Such transfers (economic value provided and received without a quid pro quo) are shown in the balance of payments. **Current transfers** are included in the **current account** (see Chapter XV) and *capital transfers* appear in the **capital account**. (See Chapter XVII.)

Migration

29. Because an economy is defined in terms of the economic entities associated with its territory, the scope of an economy is likely to be affected by changes in entities associated with the economy.

30. Migration occurs when the residence of an individual changes from one economy to another because the person moves his or her abode. Certain movable, tangible assets owned by the migrant are, in effect, imported into the new economy. The migrant's immovable assets and certain movable, tangible assets located in the old economy become claims of the new economy on the old economy. The migrant's claims on, or liabilities to, residents of an economy other than the new economy become foreign claims or liabilities of the new economy. The migrant's claims on, or liabilities to, residents of the new economy cease to be claims on, or liabilities to, the rest of the world for any economy. The net sum of all these shifts is equal to the net worth of the migrant, and his or her net worth must also be recorded as an offset if the other shifts are recorded. These entries are made in the balance of payments where the offset is conventionally included with transfers.

Other imputed transactions

31. In some instances, transactions may be imputed and entries may be made in balance of payments accounts when no actual flow occurs. Attribution of reinvested earnings to foreign direct investors is an example. The earnings of a foreign subsidiary or branch include earnings attributable to a direct investor. The earnings, whether distributed or reinvested in the enterprise, are proportionate to the direct investor's equity share in the enterprise. Reinvested earnings are recorded as part of direct investment income. An offset-

ting entry, with opposite sign, is made in the *financial account*, under direct investment, reinvested earnings, to reflect the direct investor's increased investment in the foreign subsidiary or branch. (Reinvested earnings are discussed in Chapters XIV and XVIII.)

Changes Other Than Transactions

Reclassification of claims and liabilities

32. The classification of financial items in the *Manual* reflects characteristics designed to reveal the motivation of creditor or debtor. Changes in motivation affect the characteristics, and financial items are subject to reclassification in accordance with such changes. A case in point is the distinction drawn between *direct investment* and other types of investment. For example, several independent holders of *portfolio investment* (in the form of corporate equities issued by a single enterprise abroad) may form an associated group to have a lasting, effective voice in the management of the enterprise. Their holdings will then meet the criteria for *direct investment*, and the change in the status of the investment could be recorded as a reclassification. Such a reclassification would be reflected, at the end of the period during which it occurred, in the international investment position but not in the balance of payments. Similarly, claims on nonresidents can come under, or be released from, the control of resident monetary authorities. In such cases, there are reclassifications between *reserve assets* and assets other than reserves.

Valuation changes

33. The values of real resources and financial items are constantly subject to change stemming from either or both of two causes: (i) The price at which transactions in a certain type of item customarily take place may undergo alteration in terms of the currency in which that price is quoted. (ii) The exchange rate for the currency in which the price is quoted may change in relation to the unit of account that is being used. Valuation changes are not included in the balance of payments but are included in the international investment position.

ANNEX VI. CLASSIFICATION AND STANDARD COMPONENTS OF THE BALANCE OF PAYMENTS

This annex is reproduced from Chapter VIII of the BPM5. Please note that paragraph and page numbers cited in this annex refer to those that appear in the BPM5.

Structure and Classification

139. Part two of this *Manual* deals with the structure and classification of balance of payments accounts and the international investment position. Part two encompasses the standard components of both sets of accounts and contains discussions and elaboration of the **current account**, the **capital and financial account**, selected supplementary information, and the international investment position.

140. Balance of payments statistics must be arranged within a coherent structure to facilitate their utilization and adaptation for multiple purposes—policy formulation, analytical studies, projections, bilateral comparisons of particular components or total transactions, regional and global aggregations, etc. (See paragraph 7.)

141. The standard classification and the list of components reflect conceptual and practical considerations, take into account views expressed by national balance of payments experts, and are in general concordance with the *SNA* and with harmonization of the expanded classification of international transactions in services with the Central Product Classification (CPC). (See Appendix III.)

142. The scheme also reflects efforts to link the structure of the **capital account** to income accounts and to the international investment position classification. The scheme is designed as a flexible framework to be used by many countries in the long-term development of external statistics. Some countries may not be able to provide data for many items; other countries may be able to provide additional data.

Standard Components

143. The determination of standard components (see list at end of this chapter) is based on a number of considerations. Those that have been given the greatest weight are:

The item should exhibit distinctive behavior. The economic factor or factors that influence the item should be different from those that influence other items, or the item should respond differently to the same factor or combination. This response to economic influences is what the balance of payments purports to make evident.

The item should be important for a number of countries. Importance may be defined as a function of behavior (unusual variability, for example) or as absolute size.

It should be possible to collect statistics for the item without undue difficulty. However, the desirability of collection should be evaluated according to the two previous criteria.

The item should be needed on a separate basis for other purposes, such as incorporation into, or reconciliation with, the national accounts. The list of stan-

dard components should not be unduly long. A large number of countries, including many that are statistically less advanced, are asked to report uniformly on the components.

To the extent practicable, standard components should be in concordance with, and apply to, other IMF statistical systems, the *SNA*, and, for **services** in particular, the CPC.

144. The list of standard components carries no implication that recommendations made in this *Manual* are intended to inhibit countries from compiling and publishing additional data of national importance. IMF requests for information will not be limited to standard components when further details are needed to understand the circumstances of particular countries or to analyze new developments. Supplementary information can also be most useful for verifying and reconciling the statistics of partner countries and, for example, analyzing exceptional financing transactions. (See the table entitled *Selected Supplementary Information* at the end of this chapter.) IMF staff will, from time to time, consult with countries to decide on the reporting of additional details.

145. Few countries are likely to have significant information to report for every standard component. Furthermore, several components may be available only in combination, or a minor component may be grouped with one that is more significant. The standard components should nevertheless be reported to the IMF as completely and accurately as possible. National compilers are in better positions than IMF staff to make estimates and adjustments for those components that do not exactly correspond to the basic series of the compiling economy.

Net Errors and Omissions

146. Application of the principles recommended in this *Manual* should result in a consistent body of positive and negative entries with a net (conceptual) total of zero. In practice, however, when all actual entries are totaled, the resulting balance will almost inevitably show a net credit or a net debit. That balance is the result of errors and omissions in compilation of statements. Some of the errors and omissions may be related to recommendations for practical approximation to principles.

147. In balance of payments statements, the standard practice is to show separately an item for net errors and omissions. Labeled by some compilers as a balancing item or statistical discrepancy, that item is intended as an offset to the overstatement or understatement of the recorded components. Thus, if the balance of those components is a credit, the item for net errors and omissions will be shown as a debit of equal value, and vice versa.

148. Some of the errors and omissions that occur in the course of compilation usually offset one another. Therefore, the size of the residual item does not necessarily provide any indication of the overall accuracy of the statement. Nonetheless, interpretation of the statement is hampered by a large net residual.

ANNEX VI. CLASSIFICATION AND STANDARD COMPONENTS OF THE BALANCE OF PAYMENTS *(continued)*

Major Classifications

149. The standard components, which are listed at the end of this chapter, are comprised of two main groups of accounts:

The **current account** refers to *goods and services, income, and current transfers*.

The **capital and financial account** refers to (i) *capital transfers and acquisition/disposal of non-produced, nonfinancial assets* and (ii) financial assets and liabilities.

This arrangement is based on common historical usage in most countries and on a major change introduced in this *Manual*. The former capital account has been relabeled **capital and financial account**. Reflecting harmonization with the *SNA*, this change introduces that system's distinction between *capital transfers* and *current transfers* in balance of payments accounts and concordance of the account with *SNA* capital and financial accounts.

150. **Current account** entries for most items in the list of standard components should show gross debits and credits. Most **capital and financial account** entries should be made on a net basis; that is, each component is shown only as a credit or a debit. (The recommended treatments for specific items and exceptions are discussed in appropriate chapters.) Inflows of real resources, increases in financial assets, and decreases in liabilities should be shown as debits; outflows of real resources, decreases in financial assets, and increases in liabilities should be shown as credits. Transfers, both in sections 1.C and 2.A, should be numerically equal with opposite sign to the entries for which they provide offsets.

Detailed Classifications

151. The following classifications of standard components have been developed in accordance with the criteria set out in paragraph 143. The structure and characteristics of the **current account** and the **capital and financial account** and significant changes from the fourth to the fifth edition of the *Manual* are discussed in chapters IX and XVI, respectively. The standard components of the **current account** are described fully in chapters X through XV, and those of the **capital and financial account** are covered in chapters XVII through XXI, and in *Financial Derivatives, A Supplement to the Fifth Edition (1993) of the Balance of Payments Manual, 2000*.

Current Account (1.)

152. Covered in the **current account** are all transactions (other than those in financial items) that involve economic values and occur between resident and non-resident entities. Also covered are offsets to current economic values provided or acquired without a quid

pro quo. Specifically, the major classifications are *goods and services, income, and current transfers*.

Goods and services (1.A.)

Goods (1.A.a.)

153. *General merchandise* covers most movable goods that are exported to, or imported from, non-residents by residents and that, with a few specified exceptions, undergo changes in ownership (actual or imputed).

154. *Goods for processing* cover exports (or imports, in the compiling economy) of goods crossing the frontier for processing abroad and subsequent reimport (or export, in the compiling economy) of the goods, which are valued on a gross basis before and after processing. This item is an exception to the change of ownership principle.

155. *Repairs on goods* cover repair activity on goods provided to or received from nonresidents on ships, aircraft, etc. Although the physical movement of these goods is similar to that described in paragraph 154, the repairs are valued at the prices (fees paid or received) of the repairs and not at the gross values of the goods before and after repairs are made.

156. *Goods procured in ports by carriers* cover all goods (such as fuels, provisions, stores, and supplies) that resident/nonresident carriers—air, shipping, etc.—procure abroad (in the compiling economy). The classification does not cover the provision of auxiliary services (towing, maintenance, etc.), which are covered under *transportation*.

157. *Nonmonetary gold* covers exports and imports of all gold that is not held as a reserve asset (monetary gold) by the authorities. *Nonmonetary gold* is treated the same as any other commodity and is subdivided, when feasible, into gold held as a store of value and other (industrial) gold.

Services (1.A.b.)

158. *Transportation* covers most of the services, performed by residents for nonresidents and vice versa, that were included in shipment and other transportation in the fourth edition of the *Manual*. However, freight insurance is now included with *insurance services* rather than with *transportation*. *Transportation* includes freight and passenger transportation by all modes of transportation and other distributive and auxiliary services, including rentals of transportation equipment with crew. Certain exceptions are noted in chapters X, XI, and XIII.

159. *Travel* covers goods and services—including those related to health and education—acquired from an economy by nonresident travelers (including excursionists) for business purposes and personal use during their visits (of less than one year) in that economy. *Travel* excludes international passenger services, which are included in *transportation*. Students and

ANNEX VI. CLASSIFICATION AND STANDARD COMPONENTS OF THE BALANCE OF PAYMENTS *(continued)*

medical patients are treated as travelers, regardless of their length of stay. Certain others—military and embassy personnel and nonresident workers—are not regarded as travelers. However, expenditures by nonresident workers are included in *travel*, while those of military and embassy personnel are included in *government services, n.i.e.* These cases are noted in chapters XII and XIII.

160. *Communications services* cover communications transactions between residents and nonresidents. Such services comprise postal, courier, and telecommunications services (transmission of sound, images, and other information by various modes and associated maintenance provided by/for residents by/for nonresidents).

161. *Construction services* cover construction and installation project work that is, on a temporary basis, performed abroad/in the compiling economy or in extraterritorial enclaves by resident/nonresident enterprises and their personnel. Such work does not include that undertaken by a foreign affiliate of a resident enterprise or by an unincorporated site office that, if it meets certain criteria, is equivalent to a foreign affiliate. Such residency aspects are covered in chapters IV and XIII.

162. *Insurance services* cover the provision of insurance to nonresidents by resident insurance enterprises and vice versa. This item comprises services provided for freight insurance (on goods exported and imported), services provided for other types of direct insurance (including life and non-life), and services provided for reinsurance. (For the method of calculating the value of insurance services, see paragraphs 256 and 257.)

163. *Financial services* (other than those related to insurance enterprises and pension funds) cover financial intermediation services and auxiliary services conducted between residents and nonresidents. Included are commissions and fees for letters of credit, lines of credit, financial leasing services, foreign exchange transactions, consumer and business credit services, brokerage services, underwriting services, arrangements for various forms of hedging instruments, etc. Auxiliary services include financial market operational and regulatory services, security custody services, etc.

164. *Computer and information services* cover resident/nonresident transactions related to hardware consultancy, software implementation, information services (data processing, database, news agency), and maintenance and repair of computers and related equipment.

165. *Royalties and license fees* cover receipts (exports) and payments (imports) of residents and nonresidents for: (i) the authorized use of intangible nonproduced, nonfinancial assets and proprietary rights such as trademarks, copyrights, patents, processes, techniques, designs, manufacturing rights, franchises,

etc. and (ii) the use, through licensing agreements, of produced originals or prototypes, such as manuscripts, films, etc.

166. *Other business services* provided by residents to nonresidents and vice versa cover merchanting and other trade-related services; operational leasing services; and miscellaneous business, professional, and technical services. (See the table on *Selected Supplementary Information* following this chapter and paragraphs 261 through 264 for details.)

167. *Personal, cultural, and recreational services* cover (i) audiovisual and related services and (ii) other cultural services provided by residents to nonresidents and vice versa. Included under (i) are services associated with the production of motion pictures on films or video tape, radio and television programs, and musical recordings. (Examples of these services are rentals and fees received by actors, producers, etc. for productions and for distribution rights sold to the media.) Included under (ii) are other personal, cultural, and recreational services, such as those associated with libraries, museums, and other cultural and sporting activities.

168. *Government services, n.i.e.* cover all services (such as expenditures of embassies and consulates) associated with government sectors or international and regional organizations and not classified under other items.

Income (1.B.)

169. *Compensation of employees* covers wages, salaries, and other benefits, in cash or in kind, and includes those of border, seasonal, and other nonresident workers (e.g., local staff of embassies).

170. *Investment income* covers receipts and payments of income associated, respectively, with holdings of external financial assets by residents and with liabilities to nonresidents. *Investment income* consists of direct investment income, portfolio investment income, and other investment income. The direct investment component is broken down into income on equity (dividends, branch profits, and reinvested earnings) and income on debt (interest); portfolio investment income is broken down into income on equity (dividends) and income on debt (interest); other investment income covers interest earned on other capital (loans, etc.) and, in principle, imputed income to households from net equity in life insurance reserves and in pension funds.

Current transfers (1.C.)

171. *Current transfers* are distinguished from *capital transfers*, which are included in the **capital and financial account** in accordance with the *SNA* treatment of transfers. Transfers are the offsets to changes, which take place between residents and nonresidents, in ownership of real resources or financial items and, whether the changes are voluntary or compulsory, do

ANNEX VI. CLASSIFICATION AND STANDARD COMPONENTS OF THE BALANCE OF PAYMENTS *(continued)*

not involve a quid pro quo in economic value. **Current transfers** consist of all transfers that **do not involve** (i) transfers of ownership of fixed assets; (ii) transfers of funds linked to, or conditioned upon, acquisition or disposal of fixed assets; (iii) forgiveness, without any counterparts being received in return, of liabilities by creditors. All of these are *capital transfers*. **Current transfers** include those of general government (e.g., current international cooperation between different governments, payments of current taxes on income and wealth, etc.) and other transfers (e.g., workers' remittances, premiums—less service charges, and claims on non-life insurance). A full discussion of the distinction between **current transfers** and *capital transfers* appears in Chapter XV; see also paragraphs 175 and 344.

Capital and Financial Account (2.)

172. The **capital and financial account** has two major components—the *capital account* and the *financial account*—that are in concordance with those same accounts in the *SNA*. Assets represent claims on nonresidents, and liabilities represent indebtedness to nonresidents. The two parties to a transaction in assets or liabilities are usually a resident and a nonresident but, in some instances, both parties may both be residents or nonresidents. (See paragraph 318.)

173. All valuation and other changes in foreign assets and liabilities, which do not reflect transactions (see paragraph 310), are excluded from the **capital and financial account** but are reflected in the international investment position. Supplementary statements identify certain items that are of analytical interest and that affect various accounts. Examples of such items are liabilities constituting foreign authorities' reserves and exceptional financing transactions, which are discussed in Chapter XXII.

174. Classification of the *financial account* and the income components of the **current account** are interrelated and must be consistent to facilitate analysis, to form an effective link between the balance of payments and the international investment position, and to be compatible with the *SNA* and other IMF statistical systems.

Capital account (2.A.)

175. The major components of the **capital account** are *capital transfers* and *acquisition/disposal of nonproduced, nonfinancial assets*. *Capital transfers* consist of those involving transfers of ownership of fixed assets; transfers of funds linked to, or conditional upon, acquisition or disposal of fixed assets; or cancellation, without any counterparts being received in return, of liabilities by creditors. *Capital transfers* include two components: (i) general government, subdivided into debt forgiveness and other, and (ii) other, subdivided into migrants' transfers, debt forgiveness, and other

transfers. (See Chapter XV for discussion of the distinction between *capital transfers* and **current transfers**. *Acquisition/disposal of nonproduced, nonfinancial assets* largely covers intangibles, such as patented entities, leases or other transferable contracts, goodwill, etc. This item does not cover land in a specific economic territory but may include the purchase or sale of land by a foreign embassy. (See paragraph 312.)

Financial account (2.B.)

176. The classification of standard components in the **financial account** is based on these criteria:

All components are classified according to type of investment or by functional breakdown (*direct investment*, *portfolio investment*, *financial derivatives*, *other investment*, *reserve assets*).

For the category of *direct investment*, there are directional distinctions (abroad or in the reporting economy) and for the equity capital, other capital.

For the categories of *portfolio investment*, *financial derivatives*, and *other investment*, there are the customary asset/liability distinctions.

Particularly significant for *portfolio investment* and *other investment* is the distinction by type of instrument (equity or debt securities, trade credits, loans, currency and deposits, other assets or liabilities). In this *Manual*, traditional and new money market and other financial instruments are included in *portfolio investment*.

For *portfolio investment*, *financial derivatives*, and *other investment*, there are distinctions by sector of the domestic creditor for assets or by sector of the domestic debtor for liabilities. These distinctions serve to facilitate links with the income accounts, the international investment position, the *SNA*, and other statistical systems.

The traditional distinction, which is based on original contractual maturity of more than one year or one year or less, between long- and short-term assets and liabilities applies only to *other investment*. In recent years, the significance of this distinction has clearly diminished for many domestic and international transactions. Consequently, the long- and short-term distinction is accorded less importance in the *SNA* and in this *Manual* than in previous editions. However, because the maturity factor remains important for specific purposes—analysis of external debt, for example—it is retained in the *Manual* for *other investment*.

177. *Direct investment*—reflecting the lasting interest of a resident entity in one economy (direct investor) in an entity resident in another economy (direct investment enterprise)—covers all transactions between direct investors and direct investment enter-

ANNEX VI. CLASSIFICATION AND STANDARD COMPONENTS OF THE BALANCE OF PAYMENTS *(concluded)*

prises. That is, *direct investment* covers the initial transaction between the two and all subsequent transactions between them and among affiliated enterprises, both incorporated and unincorporated. Direct investment transactions occurring abroad and in the reporting economy are subclassified into equity capital, reinvested earnings, other capital (intercompany debt transactions). For equity capital and other capital, claims on and liabilities to affiliated enterprises and to direct investors are distinguished. Transactions between affiliated banks and between other affiliated financial intermediaries are limited to equity and permanent debt capital. (See paragraph 372 of the fifth edition of the *Balance of Payments Manual*.)

178. *Portfolio investment* covers transactions in equity securities and debt securities; the latter are subclassified, into bonds and notes and money market instruments. Various new financial instruments, other than financial derivatives, are covered under appropriate instrument classifications. (Transactions covered under *direct investment* and *reserve assets* are excluded.)

179. The *financial derivatives* category covers financial instruments that are linked to other specific financial instruments, indicators, or commodities and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, etc.) can, in their own right, be traded in financial markets. Transactions in financial derivatives should be treated as separate transactions rather than as integral parts of the values of the underlying transactions to which they are linked.

180. *Other investment* covers short- and long-term trade credits; loans (including use of Fund credit, loans from the Fund, and loans associated with financial leases); currency and deposits (transferable and other—such as savings and term deposits, savings and loan shares, shares in credit unions, etc.); and other accounts receivable and payable. (Transactions covered under *direct investment* are excluded.)

181. *Reserve assets* cover transactions in those assets that are considered, by the monetary authorities of an economy, to be available for use in meeting balance of payments and, in some instances, other needs. Such availability is not closely linked in principle to formal criteria such as ownership or currency of denomination. The items covered are monetary gold, SDRs, reserve position in the Fund, foreign exchange assets (currency, deposits, and securities), and other claims.

182. Coverage and identification of *reserve asset* components are linked to an analytic concept, are in part judgmental, and are not always amenable to application of objective, formal criteria or clear rankings as to conditionality and other considerations. In contrast to the treatment in the fourth edition of the *Manual*, valuation changes in *reserve assets* are excluded, along with counterparts to such changes, in the fifth edition. Also excluded are the allocation/cancellation of SDRs, the monetization/demonetization of gold, and counterpart entries. These changes, which do not constitute transactions, are reflected in the international investment position.

INTRODUCTION

Le volume 55 du *Balance of Payments Statistics Yearbook* (Annuaire de statistiques de balance des paiements) (l'annuaire), publié par le Fonds monétaire international (FMI), présente les données de balance des paiements que lui ont communiqué ses pays membres. Le FMI est redevable à ces derniers d'avoir collaboré au présent ouvrage en lui fournissant ces informations. Pour certains pays, les données sont parfois complétées par des renseignements que les économistes ont tirés d'autres sources.

Le présent volume de l'annuaire se compose de trois parties. La première présente les données de la balance des paiements et de la position extérieure globale (PEG) pour les divers pays. La deuxième contient des totaux régionaux et mondiaux pour les principales composantes de la balance des paiements. La troisième partie fournit une description technique des méthodes de certains pays qui ont communiqué les données. La première partie constitue une publication distincte, et les deuxième et troisième parties sont reliées ensemble.

Les caractéristiques introduites dans les volumes 46 à 54 sont conservées dans le présent ouvrage. Comme dans le volume 46, les données de balance des paiements sont présentées conformément à la classification des composantes types adoptées dans la cinquième édition du *Manuel de la balance des paiements* (MBP5)¹. Il convient toutefois de noter que les composantes types ont été modifiées par suite de la publication, en 2000, puis de la modification en 2002, de l'ouvrage intitulé «*Dérivés financiers — Supplément à la cinquième édition (1993) du Manuel de la balance des paiements*» (le Supplément). À compter de cette date, toute référence au MBP5 renvoie également au Supplément et à son addendum. Conformément aux recommandations formulées dans l'addendum, le présent annuaire rend compte de la décision prise par le Comité d'experts de la balance des paiements créé sous les auspices du FMI (Comité d'experts) qui préconise d'inclure les transactions sur dérivés financiers effectuées par les entreprises apparentées dans la composante dérivés fi-

nanciers de la balance des paiements et de la position extérieure globale (PEG). Parallèlement, comme pour le volume 47, les données sur la PEG sont elles aussi présentées conformément au MBP5, et la troisième partie de l'annuaire présente une analyse détaillée des méthodologies, méthodes de calcul et sources de données utilisées par la plupart des pays compris dans l'annuaire. Le MBP5² apporte un certain nombre de changements à la méthodologie utilisée pour l'établissement des données de balance des paiements. Ces changements sont décrits en détail au chapitre I du MBP5. Depuis la publication du volume 46, une série de codes accompagne les données présentées dans le présent Annuaire conformément à la classification des composantes types du MBP5. Ces codes ont été mis au point conjointement par le FMI, l'Organisation de coopération et de développement économiques (OCDE) et l'Office statistique de l'Union européenne (Eurostat). La structure de ces codes est décrite en annexe. En outre, à partir du volume 46, l'annuaire ne présente plus de données trimestrielles de balance des paiements pour les pays qui communiquent ce type de statistiques au FMI. Ces données trimestrielles sont publiées dans l'édition mensuelle de *Statistiques financières internationales* (SFI), et sont également disponibles sur le CD-ROM de balance des paiements.

La conversion des données par les services du FMI a permis de présenter, selon la classification retenue dans le MBP5, les statistiques de la base de données du FMI qui se rapportent à des périodes antérieures, ainsi que les données communiquées pour des périodes plus récentes par les pays membres qui continuent à suivre les recommandations de la quatrième édition du *Manuel de la balance des paiements*. En 1995, les services du FMI ont mis au point des formules de conversion permettant de mettre sous une forme à peu près conforme à la méthodologie et à la présentation retenues dans la cinquième édition les données de balance des paiements reçues de chaque pays et figurant dans la base de données du FMI. Une fois converties, les données ont été soumises à l'examen des autorités des pays en question, et les observations formulées ont été incorporées dans la nouvelle base de données du MBP5. En 1996, avec la collaboration des autorités nationales, les services du FMI ont procédé d'une manière analogue pour présenter conformément au MBP5 les données sur la PEG établies selon les recommandations de la quatrième édition. En principe, la PEG d'un pays est un relevé du stock de ses avoirs et engagements financiers extérieurs.

La troisième partie présente une description technique des méthodologies, méthodes de calcul et

¹Le volume 1 de l'annuaire, paru en 1949, était fondé sur la première édition du Manuel de la balance des paiements du FMI, publiée en 1948; les volumes 2 à 12, sur la deuxième édition du Manuel, publiée en 1950; les volumes 13 à 23, sur la troisième édition du Manuel, publiée en 1961; et les volumes 24 à 29, sur la troisième édition, ainsi que sur le Manuel de la balance des paiements : supplément à la troisième édition, paru en 1973. Les volumes 30 à 45 ont été établis sur la base des directives de la quatrième édition du Manuel, publiée en 1977.

²Fonds monétaire international, Manuel de la balance des paiements, cinquième édition, Washington, Septembre 1993, et Dérivés financiers — Supplément à la cinquième édition (1993) du Manuel de la balance des paiements, Washington, 2000.

sources de données qui se fonde en grande partie sur les renseignements que les pays transmettent au FMI. Les descriptions ont pour but de mieux renseigner les utilisateurs sur la couverture et les limitations des données publiées pour les différents pays dans cet annuaire, de même que les statisticiens sur les sources de données et méthodes utilisées par leurs homologues étrangers. En outre, des renseignements détaillés sont mis à la disposition des statisticiens sur les pratiques d'établissement nationales des statistiques d'investissement direct suite à l'enquête sur l'application des normes méthodologiques concernant l'investissement direct menée conjointement en 2001 par le FMI et l'OCDE. Les statisticiens peuvent consulter la base de métadonnées sur l'investissement direct à l'adresse <http://www.imf.org/external/np/sta/di/mdb97.htm>.

Le reste de la présente introduction s'articule comme suit :

- La section I décrit les caractéristiques fondamentales des tableaux publiés dans la première partie du présent volume de l'annuaire. (Les lecteurs trouveront dans les deuxième et troisième parties des précisions sur le champ d'application des données.)
- La section II donne des indications sur l'abonnement aux données de balance des paiements du FMI sur disques optiques compacts (CD-ROM).
- Il y a six annexes. L'annexe I contient une présentation analytique des composantes de la balance des paiements (accompagnées des codes correspondants) sous forme résumée. L'annexe II présente les composantes types définies dans le *MBP5* (et les codes correspondants). L'annexe III explique le système de codage des données. L'annexe IV présente les composantes types de la PEG, telles qu'elles ressortent du *MBP5*. L'annexe V est consacrée au cadre conceptuel de la balance des paiements. L'annexe VI décrit le champ couvert par les principales composantes de la balance des paiements, telles qu'elles sont définies dans le *MBP5*.

I. Première partie de l'annuaire : données relatives aux pays

La première partie de l'annuaire présente les pages consacrées aux divers pays suivant un ordre alphabétique. Il convient de noter toutefois que, dans la présente publication, le terme «pays» ne désigne pas toujours une entité territoriale constituant un État tel qu'il est défini selon l'usage et le droit internationaux; ce terme recouvre également la zone euro, l'Union monétaire des Caraïbes orientales et certaines entités territoriales qui ne sont pas des

États souverains mais sur lesquelles des données statistiques sont disponibles séparément au niveau international.

Pour la plupart des pays, les données de balance des paiements se présentent sous la forme de deux tableaux. Le tableau 1 constitue un résumé analytique des données plus détaillées contenues au tableau 2, et présente toute une série de composantes de la balance des paiements de manière à mettre en relief les postes de financement (réserves et postes apparentés). (Voir aussi l'annexe I). Le tableau 2 présente des données correspondant aux composantes types décrites dans le *MBP5*. (Voir aussi l'annexe II). Dans le cas des pays pour lesquels on dispose de statistiques sur la PEG, ces dernières figurent au tableau 3. Les tableaux 1, 2 et 3 présentent, pour chaque pays, des données pour les années 1996 à 2003. Sauf indication contraire, les chiffres portent sur l'année civile.

Présentation analytique

Dans la présentation analytique, qui fait l'objet du tableau 1, les composantes de la balance des paiements sont réparties entre cinq grandes catégories (groupes A à E), que le FMI juge utiles à une analyse homogène de l'évolution de la balance des paiements. Cependant, le choix des groupes ne saurait être considéré comme découlant de la recommandation du FMI quant à l'approche analytique à retenir pour chaque pays. Il existe d'autres types de présentation analytique, qui consisteraient à regrouper les composantes types du tableau 2 d'une manière différente, soit pour tenir compte de la situation particulière d'un pays donné, soit pour répondre à des besoins analytiques précis.

Il convient de noter que les données présentées au tableau 1 sur le solde du compte des transactions courantes, du compte de capital et du compte d'opérations financières de certains pays ne concordent pas avec les données correspondantes du tableau 2. Cela tient au fait que, dans le tableau 1, certaines transactions relevant de ces comptes en sont exclues et sont reclassées en tant que «financement exceptionnel» à la rubrique des réserves et postes apparentés. Le «financement exceptionnel» se rapporte aux transactions que les autorités effectuent pour répondre aux besoins de financement de la balance des paiements et prend notamment la forme d'emprunts extérieurs, d'arriérés de paiements et de remises de dette. Le financement exceptionnel ne comprend pas les réserves.

Présentation type

Comme le montre le tableau 2, la liste des composantes types du *MBP5* présentée au tableau 2 fait apparaître une classification plus détaillée des biens et services que celle qui figure dans la quatrième édition. Le compte dénommé «compte de capital et

Encadré – Position extérieure globale

Les pays qui commencent seulement à établir des données sur la position extérieure globale PEG) sont encouragés à communiquer des relevés partiels. En général, ces relevés partiels comprennent des données sur les autorités monétaires (y compris les réserves internationales) et sur un autre secteur au moins. Les relevés de la PEG des pays déclarants font l'objet du tableau 3 aux pages par pays. Aucun total n'est présenté pour les relevés partiels de la PEG. En raison des limitations inhérentes à ces données, il convient, pour chaque pays donné, de lire le relevé de la PEG en consultant simultanément les notes de la troisième partie — Méthodologies, méthodes de calcul et sources de données — qui se rapportent au pays concerné. Au fur et à mesure que les pays recueilleront davantage de données pour la PEG, la couverture des données de la PEG de ces pays sera élargie dans les éditions ultérieures de l'Annuaire.

Voir le chapitre XXIII du *MBP5* pour une étude exhaustive du concept de position extérieure globale.

La dette extérieure ne constitue pas une composante distincte de la PEG, mais elle peut être calculée par addition des composantes de la PEG autres que le capital social (c'est-à-dire tous les engagements autres que les titres de participation et le capital social correspondant à des investissements directs [y compris les bénéfices réinvestis] et les dérivés financiers). Cette conception cadre dans l'ensemble avec la définition de référence de la dette extérieure brute qui est retenue dans l'ouvrage intitulé *Statistiques de la dette extérieure : Guide du statisticien et de l'utilisateur* (External Debt Statistics : Guide for Compilers and Users), mis au point par l'Équipe spéciale interinstitutions des statistiques financières. L'Équipe spéciale était présidée par le FMI et des représentants de la Banque centrale européenne, de la Banque mondiale, de la BRI, de la CNUCED, d'Eurostat, du FMI, de l'OCDE, du Secrétariat du Club de Paris et du Secrétariat du Commonwealth ont pris part aux travaux du Guide.

Position extérieure globale : composantes types¹

A. Avoirs

1. *Investissements directs*
 - 1.1 Capital social et bénéfices réinvestis
 - 1.2 Autres capitaux²
2. *Investissements de portefeuille*
 - 2.1 Titres de participation
 - 2.2 Titres de créance⁴
3. *Dérivés financiers*
 - 3.1 Autorités monétaires
 - 3.2 Administrations publiques
 - 3.3 Banques
 - 3.4 Autres secteurs
4. *Autres investissements*
 - 4.1 Crédits commerciaux
 - 4.2 Prêts
 - 4.3 Monnaie fiduciaire et dépôts
 - 4.4 Autres avoirs
5. *Avoirs de réserve*
 - 5.1 Or monétaire
 - 5.2 Droits de tirage spéciaux
 - 5.3 Position de réserve au FMI
 - 5.4 Devises étrangères
 - 5.5 Autres créances

B. Engagements

1. *Investissements directs*
 - 1.1 Capital social et bénéfices réinvestis
 - 1.2 Autres capitaux³
2. *Investissements de portefeuille*
 - 2.1 Titres de participation
 - 2.2 Titres d'engagement^{3,4}
3. *Dérivés financiers*
 - 3.1 Autorités monétaires
 - 3.2 Administrations publiques
 - 3.3 Banques
 - 3.4 Autres secteurs
4. *Autres investissements*
 - 4.1 Crédits commerciaux³
 - 4.2 Prêts³
 - 4.3 Monnaie fiduciaire et dépôts³
 - 4.4 Autres engagements³

¹ Les composantes ne sont pas toutes présentées, comme par exemple celles qui sont ventilées par secteur (autorités monétaires, administrations publiques, banques, autres secteurs) ou, dans certains cas, par échéance.

² Les passifs à l'égard des entreprises apparentées, qui entrent dans la composition des «Autres capitaux», sont inclus dans la dette extérieure.

³ Les passifs envers les investisseurs directs, qui entrent dans la composition des «Autres capitaux», sont inclus dans la dette extérieure.

⁴ Ce poste comprend les obligations, les effets et les instruments du marché monétaire.

d'opérations financières» comporte deux volets distincts, qui sont le «compte de capital» et le «compte d'opérations financières». Les composantes du «compte d'opérations financières» sont classées selon plusieurs critères : type d'investissement (c'est-à-dire investissements directs, investissements de portefeuille, dérivés financiers³, autres investissements et avoirs de réserve), avoirs et engagements, secteurs intérieurs (autorités monétaires, administrations publiques, banques et autres secteurs) et échéances initiales (long terme et court terme).

Position extérieure globale

Comme le montre le tableau 3, les données de la PEG sont disposées conformément à la classification des composantes types de la PEG retenue dans le *MBP5*. (Voir aussi l'annexe IV.)

La classification des composantes de la PEG présentée au tableau 3 correspond à celle des composantes du compte d'opérations financières de la balance des paiements figurant au tableau 2, mais plusieurs différences apparaissent toutefois entre les deux tableaux. Comme indiqué précédemment, la PEG est un relevé des avoirs et engagements extérieurs d'un pays à un moment précis. Par conséquent, au tableau 3, la présentation de base des composantes de la PEG comporte deux catégories générales, celles des avoirs et des engagements, par opposition à la classification fonctionnelle des investissements retenue au tableau 2 (investissements directs, investissements de portefeuille, dérivés financiers, autres investissements et avoirs de réserve). En outre, le tableau 3 présente la PEG d'un pays à la fin de la période considérée, alors que le tableau 2 retrace les transactions effectuées pendant cette période. Par ailleurs, contrairement au tableau 2, qui indique la valeur des transactions financières pendant une période, le tableau 3 présente de la PEG d'un pays une évaluation qui reflète les transactions financières, réévaluations et autres ajustements opérés à la fin de la période considérée. La PEG nette indiquée au tableau 3 est égale à la différence entre la valeur des avoirs financiers extérieurs recensés et celle des engagements financiers extérieurs recensés.

Codage des données

Aux tableaux 1, 2 et 3, chaque catégorie de données et chaque composante s'accompagnent d'un

³Compte tenu du caractère spécifique des dérivés financiers et de la manière dont certaines institutions comptabilisent les transactions, certains pays ne peuvent communiquer que des chiffres nets. Bien qu'il soit possible de classer ces transactions nettes parmi les actifs, il a été décidé dans le présent annuaire de les classer parmi les passifs, tout comme les positions nettes lorsqu'elles sont communiquées, parce que la demande de ces instruments émane habituellement d'entités qui couvrent des flux monétaires liés à des opérations d'endettement.

code. Comme indiqué plus haut, ces codes ont été établis conjointement par le FMI, l'OCDE et Eurostat en vue de faciliter la communication des statistiques au niveau international. Les codes s'appliquent aux composantes types de la balance des paiements et de la position extérieure globale, telles qu'elles sont définies dans le *MBP5*, ainsi qu'aux composantes de la classification OCDE/Eurostat pour le commerce des services.

Chaque code figurant dans l'annuaire est un code alphanumérique à six composantes. Le chiffre placé en première position indique s'il s'agit d'un crédit, d'un débit ou d'un solde; le chiffre «2» désigne un crédit, «3» un débit et «4» un solde (différence entre crédit et débit). Les trois chiffres suivants correspondent au code attribué à la composante de la balance des paiements. Par exemple, le compte des transactions courantes a pour code 993, le compte de capital, 994, et le compte d'opérations financières, 995. Pour plus de précisions sur le système de codage, les lecteurs pourront se référer à l'annexe III.

Les cinquième et sixième chiffres ou lettres du code figurant dans l'annuaire signalent l'existence de caractéristiques particulières à certaines composantes. Par exemple, dans le tableau 1, la lettre Z, placée en cinquième position, indique que la composante exclut le financement exceptionnel; W signifie que, outre le financement exceptionnel, les données excluent l'utilisation des crédits et les prêts du FMI. Au tableau 1, les lettres A, B, C et D différencient les divers secteurs intérieurs. Au tableau 2, les lettres A, B et C servent à indiquer qu'il ne s'agit pas de sous-composantes types, comme c'est le cas, par exemple, pour les postes ayant trait aux transports (passagers, fret et autres).

Écritures passées au crédit et au débit

Aux tableaux 1 et 2, les données sur les transactions sont présentées sous forme de chiffres bruts inscrits au crédit ou au débit du compte des transactions courantes et du compte de capital. Au compte d'opérations financières, les données sont présentées en chiffres nets au crédit ou au débit (pour rendre compte des variations nettes des passifs et des actifs). Les montants inscrits au crédit, qu'ils soient bruts ou nets, sont positifs (mais ne sont pas accompagnés du signe plus) et les montants portés au débit, bruts ou nets, sont négatifs (ils sont affectés du signe moins). En conséquence, la diminution des avoirs et l'augmentation des engagements (crédit) sont indiquées par des chiffres positifs, et l'accroissement des avoirs et la diminution des engagements (débit), par des chiffres négatifs.

Montants nuls ou non disponibles

Lorsqu'il manque des chiffres dans les statistiques communiquées par les pays, il est souvent

difficile de savoir si ces données font défaut parce qu'elles ne sont pas disponibles, ou parce qu'il s'agit de montants nuls ou négligeables. Dans les tableaux de l'annuaire, le symbole (...) indique que les données ne sont pas disponibles, ou que les montants sont nuls ou négligeables.

Note sur les composantes du Revenu et des Autres investissements

Au tableau 2, Standard Presentation (Présentation type), les chiffres que certains pays communiquent pour les postes "Income" (Revenu) et "Other Investment" (Autres investissements) présentent un niveau d'agrégation qui ne permet pas d'identifier séparément chaque composante de la catégorie intéressée. En pareil cas, il n'est donc pas possible de faire la somme des composantes de certaines sous-catégories pour calculer le total agrégé de ces mêmes sous-catégories. Il en va de même pour le poste "Other Investment" (Autres investissements) du tableau 3, International Investment Position (Position extérieure globale).

Auparavant, dans les volumes 46 à 49, les données concernant les «Autres investissements» (avoirs et engagements) étaient ventilées sous les rubriques «long terme» et «court terme». Depuis la publication du volume 50, les tableaux présentent dorénavant les chiffres des «autres investissements» (actifs et passifs) pour les autorités monétaires, les administrations publiques, les banques et les autres secteurs sous forme de totaux (du financement à long terme et du financement à court terme), avec une rubrique «dont : court terme». (Au poste «prêts, autorités monétaires», les chiffres sont présentés sous forme de totaux, avec une rubrique «dont : utilisation des crédits et des prêts du FMI» et une rubrique «dont : court terme»). La présentation type n'a toutefois pas été modifiée à l'annexe II.

Présentation de chiffres arrondis

La plupart des chiffres des tableaux sont exprimés en millions; les utilisateurs ne doivent pas présumer qu'un tableau présentant des chiffres exprimés en unités plus petites fournit nécessairement des données plus exactes. L'unité est choisie pour des raisons de commodité. Compte tenu des pratiques couramment utilisées pour le calcul, il peut exister un écart, dû au fait que les chiffres ont été arrondis, entre le total indiqué et la somme de ses composantes.

Méthodes de conversion

La plupart des données de balance des paiements communiquées au FMI sont exprimées en monnaie nationale ou en dollars E.U., bien que quelques pays fournissent certaines données en DTS. Pour faciliter les comparaisons entre pays, tous les états de balance des paiements publiés dans l'annuaire sont ex-

primés en dollars E.U. En outre, dans tous les cas, les données que les pays communiquent sur leurs transactions avec le FMI et sur leurs transactions en DTS sont remplacées par des données tirées des registres du FMI, qui sont exprimées en DTS; celles-ci sont à leur tour converties en dollars E.U.

Pour les pays qui communiquent des données de la balance des paiements exprimées en unités autres que le dollar E.U., les chiffres sont convertis à l'aide des taux de conversion figurant au bas du tableau 1. Ces taux de conversion sont normalement les taux de change moyens de la monnaie du pays pour la période considérée publiés dans *SFI*. Par exemple, les pages consacrées aux Pays-Bas dans *SFI* comportent la ligne «rf», qui présente le taux moyen du dollar en florins. Les données de flux exprimées en DTS sont converties en dollars E.U. à l'aide des taux indiqués à la ligne «sb» de la page consacrée aux États-Unis dans *SFI*. Pour les pays qui transmettent des données trimestrielles exprimées en monnaie nationale, le total annuel en dollars E.U. est égal à la somme des données trimestrielles en dollars E.U.

Pour les pays qui communiquent des données de position extérieure globale dans des unités autres que le dollar EU, les chiffres sont convertis à partir des taux de conversion figurant au bas du tableau 3. Ces taux sont normalement les taux de change en vigueur en fin de période (ligne «ae»), pour la période considérée, publiés dans *SFI*.

Les lecteurs trouveront à la section 1 de l'introduction de *International Financial Statistics (IFS)* de plus amples renseignements sur les taux de change retenus.

II. Abonnement aux disques optiques compacts (CD-ROM)

Les statistiques publiées dans l'annuaire sont également disponibles sur CD-ROM. Le nombre de pays et de séries chronologiques figurant sur les CD-ROM est légèrement supérieur à celui de la version imprimée de l'annuaire, et il en est de même pour le nombre de périodes auxquelles se rapportent les séries chronologiques. Les CD-ROM contiennent également les données trimestrielles communiquées par les pays, et présentent en outre des révisions et des mises à jour dès que les données actualisées sont disponibles. Les demandes de renseignements concernant les CD-ROM doivent être adressées à :

Publication Services
International Monetary Fund
Washington, DC 20431, U.S.A.
Téléphone : (202) 623-7430
Télécopie : (202) 623-7201
Messagerie électronique : publications@imf.org
Internet : <http://www.imf.org>

ANNEXE I. PRÉSENTATION ANALYTIQUE

	Codes
A. COMPTE DES TRANSACTIONS COURANTES¹	4 993 Z.
Biens : exportations, f.à.b.	2 100 ..
Biens : importations, f.à.b.	3 100 ..
<i>Solde au titre des biens</i>	4 100 ..
Services : crédit	2 200 ..
Services : débit	3 200 ..
<i>Solde au titre des biens et services</i>	4 991 ..
Revenus : crédit	2 300 ..
Revenus : débit	3 300 ..
<i>Solde au titre des biens, services et revenus</i>	4 992 ..
Transferts courants : crédit	2 379 Z.
Transferts courants : débit	3 379 ..
B. COMPTE DE CAPITAL¹	4 994 Z.
Compte de capital : crédit	2 994 Z.
Compte de capital : débit	3 994 ..
<i>Total, groupes A plus B</i>	4 981 ..
C. COMPTE D'OPÉRATIONS FINANCIÈRES¹	4 995W.
Investissements directs à l'étranger	4 505 ..
Investissements directs dans l'économie	4 555 Z.
Investissements de portefeuille : avoirs	4 602 ..
Titres de participation	4 610 ..
Titres de créance	4 619 ..
Investissements de portefeuille : engagements	4 652 Z.
Titres de participation	4 660 ..
Titres d'engagement	4 669 Z.
Dérivés financiers	4 910 ..
Dérivés financiers (actifs)	4 900 ..
Dérivés financiers (passifs)	4 905 ..
Autres investissements : avoirs	4 703 ..
Autorités monétaires	4 701 ..
Administrations publiques	4 704 ..
Banques	4 705 ..
Autres secteurs	4 728 ..
Autres investissements : engagements	4 753W.
Autorités monétaires	4 753WA
Administrations publiques	4 753 ZB
Banques	4 753 ZC
Autres secteurs	4 753 ZD
<i>Total, groupes A à C inclus</i>	4 983 ..
D. ERREURS ET OMISSIONS NETTES	4 998 ..
<i>Total, groupes A à D inclus</i>	4 984 ..
E. RÉSERVES ET POSTES APPARENTÉS	4 802.A.
Avoirs de réserve	4 802 ..
Utilisation des crédits et prêts du FMI	4 766 ..
Financements exceptionnels	4 920 ..
TAUX DE CONVERSION : MONTANT D'UNITÉS MONÉTAIRES POUR UN DOLLAR E.U.	0 101 ..

¹Non compris les composantes qui font partie des catégories du groupe E.

ANNEXE II. COMPOSANTES TYPES

	Codes
COMPTE DES TRANSACTIONS COURANTES	4 993 ..
A. BIENS	4 100 ..
Crédit	2 100 ..
Marchandises générales : exportations, f.à.b.	2 110 ..
Biens exportés pour transformation, f.à.b.	2 150 ..
Réparations de biens	2 160 ..
Achats de biens dans les ports par les transporteurs	2 170 ..
Or non monétaire	2 180 ..
Débit	3 100 ..
Marchandises générales : importations, f.à.b.	3 110 ..
Biens importés pour transformation, f.à.b.	3 150 ..
Réparations de biens	3 160 ..
Achats de biens dans les ports par les transporteurs	3 170 ..
Or non monétaire	3 180 ..
B. SERVICES	4 200 ..
<i>Total, crédit</i>	2 200 ..
<i>Total, débit</i>	3 200 ..
Services de transport, crédit	2 205 ..
<i>Passagers</i>	2 850 ..
<i>Fret</i>	2 851 ..
<i>Autres</i>	2 852 ..
Transports maritimes, passagers	2 207 ..
Transports maritimes, fret	2 208 ..
Transports maritimes, autres	2 209 ..
Transports aériens, passagers	2 211 ..
Transports aériens, fret	2 212 ..
Transports aériens, autres	2 213 ..
Autres transports, passagers	2 215 ..
Autres transports, fret	2 216 ..
Autres transports, autres	2 217 ..
Services de transport, débit	3 205 ..
<i>Passagers</i>	3 850 ..
<i>Fret</i>	3 851 ..
<i>Autres</i>	3 852 ..
Transports maritimes, passagers	3 207 ..
Transports maritimes, fret	3 208 ..
Transports maritimes, autres	3 209 ..
Transports aériens, passagers	3 211 ..
Transports aériens, fret	3 212 ..
Transports aériens, autres	3 213 ..
Autres transports, passagers	3 215 ..
Autres transports, fret	3 216 ..
Autres transports, autres	3 217 ..
Voyages, crédit	2 236 ..
Voyages à titre professionnel	2 237 ..
Voyages à titre personnel	2 240 ..
Voyages, débit	3 236 ..
Voyages à titre professionnel	3 237 ..
Voyages à titre personnel	3 240 ..

ANNEXE II. COMPOSANTES TYPES (suite)

	Codes
Autres services, crédit	2 200 BA
Services de communication	2 245 . .
Services de bâtiment et travaux publics	2 249 . .
Services d'assurance	2 253 . .
Services financiers	2 260 . .
Services d'informatique et d'information	2 262 . .
Redevances et droits de licence	2 266 . .
Autres services aux entreprises	2 268 . .
Services personnels, culturels et relatifs aux loisirs	2 287 . .
Services fournis ou reçus par les administrations publiques, n.c.a.	2 291 . .
Autres services, débit	3 200 BA
Services de communication	3 245 . .
Services de bâtiment et travaux publics	3 249 . .
Services d'assurance	3 253 . .
Services financiers	3 260 . .
Services d'informatique et d'information	3 262 . .
Redevances et droits de licence	3 266 . .
Autres services aux entreprises	3 268 . .
Services personnels, culturels et relatifs aux loisirs	3 287 . .
Services fournis ou reçus par les administrations publiques, n.c.a.	3 291 . .
C. REVENUS	4 300 . .
<i>Total, crédit</i>	2 300 . .
<i>Total, débit</i>	3 300 . .
Rémunération des salariés, crédit	2 310 . .
Rémunération des salariés, débit	3 310 . .
Revenu des investissements, crédit	2 320 . .
Revenu des investissements directs	2 330 . .
Dividendes et bénéfices distribués des succursales	2 332 . .
Bénéfices réinvestis et bénéfices non distribués des succursales	2 333 . .
Revenu des titres de créance (intérêts)	2 334 . .
Revenu des investissements de portefeuille	2 339 . .
Revenu des titres de participation	2 340 . .
Revenu des obligations et autres titres d'emprunt	2 350 . .
Revenu des instruments du marché monétaire	2 360 . .
Revenu des autres investissements	2 370 . .
Revenu des investissements, débit	3 320 . .
Revenu des investissements directs	3 330 . .
Dividendes et bénéfices distribués des succursales	3 332 . .
Bénéfices réinvestis et bénéfices non distribués des succursales	3 333 . .
Revenu des titres de créance (intérêts)	3 334 . .
Revenu des investissements de portefeuille	3 339 . .
Revenu des titres de participation	3 340 . .
Revenu des obligations et autres titres d'emprunt	3 350 . .
Revenu des instruments du marché monétaire	3 360 . .
Revenu des autres investissements	3 370 . .
D. TRANSFERTS COURANTS	4 379 . .
Crédit	2 379 . .
Administrations publiques	2 380 . .
Autres secteurs	2 390 . .
Envois de fonds des travailleurs	2 391 . .
Autres transferts courants	2 392 . .

ANNEXE II. COMPOSANTES TYPES (suite)

	Codes
Débit	3 379 ..
Administrations publiques	3 380 ..
Autres secteurs	3 390 ..
Envois de fonds des travailleurs	3 391 ..
Autres transferts courants	3 392 ..
COMPTE DE CAPITAL ET D'OPÉRATIONS FINANCIÈRES	4 996 ..
COMPTE DE CAPITAL	4 994 ..
<i>Total, crédit</i>	2 994 ..
<i>Total, débit</i>	3 994 ..
Transferts de capital, crédit	2 400 ..
Administrations publiques	2 401 ..
Remise de dettes	2 402 ..
Autres transferts de capital	2 410 ..
Autres secteurs	2 430 ..
Transferts des migrants	2 431 ..
Remise de dettes	2 432 ..
Autres transferts de capital	2 440 ..
Transferts de capital, débit	3 400 ..
Administrations publiques	3 401 ..
Remise de dettes	3 402 ..
Autres transferts de capital	3 410 ..
Autres secteurs	3 430 ..
Transferts des migrants	3 431 ..
Remise de dettes	3 432 ..
Autres transferts de capital	3 440 ..
Acquisitions et cessions d'actifs non financiers non produits, crédit	2 480 ..
Acquisitions et cessions d'actifs non financiers non produits, débit	3 480 ..
COMPTE D'OPÉRATIONS FINANCIÈRES	4 995 ..
A. INVESTISSEMENTS DIRECTS	4 500 ..
De l'économie à l'étranger	4 505 ..
Capital social	4 510 ..
Créances sur les entreprises apparentées	4 515 ..
Engagements envers les entreprises apparentées	4 520 ..
Bénéfices réinvestis	4 525 ..
Autres transactions	4 530 ..
Créances sur les entreprises apparentées	4 535 ..
Engagements envers les entreprises apparentées	4 540 ..
De l'étranger dans l'économie	4 555 ..
Capital social	4 560 ..
Créances sur les investisseurs directs	4 565 ..
Engagements envers les investisseurs directs	4 570 ..
Bénéfices réinvestis	4 575 ..
Autres transactions	4 580 ..
Créances sur les investisseurs directs	4 585 ..
Engagements envers les investisseurs directs	4 590 ..

ANNEXE II. COMPOSANTES TYPES (suite)

	Codes
B. INVESTISSEMENTS DE PORTEFEUILLE	4 600 ..
Avoirs	4 602 ..
Titres de participation	4 610 ..
Autorités monétaires	4 611 ..
Administrations publiques	4 612 ..
Banques	4 613 ..
Autres secteurs	4 614 ..
Titres de créance	4 619 ..
Obligations et autres titres d'emprunt	4 620 ..
Autorités monétaires	4 621 ..
Administrations publiques	4 622 ..
Banques	4 623 ..
Autres secteurs	4 624 ..
Instruments du marché monétaire	4 630 ..
Autorités monétaires	4 631 ..
Administrations publiques	4 632 ..
Banques	4 633 ..
Autres secteurs	4 634 ..
Engagements	4 652 ..
Titres de participation	4 660 ..
Banques	4 663 ..
Autres secteurs	4 664 ..
Titres d'engagement	4 669 ..
Obligations et autres titres d'emprunt	4 670 ..
Autorités monétaires	4 671 ..
Administrations publiques	4 672 ..
Banques	4 673 ..
Autres secteurs	4 674 ..
Instruments du marché monétaire	4 680 ..
Autorités monétaires	4 681 ..
Administrations publiques	4 682 ..
Banques	4 683 ..
Autres secteurs	4 684 ..
C. DÉRIVÉS FINANCIERS	4 910 ..
Autorités monétaires	4 911 ..
Administrations publiques	4 912 ..
Banques	4 913 ..
Autres secteurs	4 914 ..
Avoirs	4 900 ..
Autorités monétaires	4 901 ..
Administrations publiques	4 902 ..
Banques	4 903 ..
Autres secteurs	4 904 ..
Engagements	4 905 ..
Autorités monétaires	4 906 ..
Administrations publiques	4 907 ..
Banques	4 908 ..
Autres secteurs	4 909 ..
D. AUTRES INVESTISSEMENTS	4 700 ..
Avoirs	4 703 ..
Crédits commerciaux	4 706 ..
Administrations publiques	4 707 ..
dont : court terme	4 709 ..
Autres secteurs	4 710 ..
dont : court terme	4 712 ..

ANNEXE II. COMPOSANTES TYPES *(fin)*

	Codes
Prêts	4 714 . .
Autorités monétaires	4 715 . .
dont : court terme	4 718 . .
Administrations publiques	4 719 . .
dont : court terme	4 721 . .
Banques	4 722 . .
dont : court terme	4 724 . .
Autres secteurs	4 725 . .
dont : court terme	4 727 . .
Monnaie fiduciaire et dépôts	4 730 . .
Autorités monétaires	4 731 . .
Administrations publiques	4 732 . .
Banques	4 733 . .
Autres secteurs	4 734 . .
Autres avoirs	4 736 . .
Autorités monétaires	4 737 . .
dont : court terme	4 739 . .
Administrations publiques	4 740 . .
dont : court terme	4 742 . .
Banques	4 743 . .
dont : court terme	4 745 . .
Autres secteurs	4 746 . .
dont : court terme	4 748 . .
Engagements	4 753 . .
Crédits commerciaux	4 756 . .
Administrations publiques	4 757 . .
dont : court terme	4 759 . .
Autres secteurs	4 760 . .
dont : court terme	4 762 . .
Prêts	4 764 . .
Autorités monétaires	4 765 . .
dont : utilisation des crédits et prêts du FMI	4 766 . .
dont : court terme	4 768 . .
Administrations publiques : long terme	4 769 . .
dont : court terme	4 771 . .
Banques	4 772 . .
dont : court terme	4 774 . .
Autres secteurs	4 775 . .
dont : court terme	4 777 . .
Monnaie fiduciaire et dépôts	4 780 . .
Autorités monétaires	4 781 . .
Administrations publiques	4 782 . .
Banques	4 783 . .
Autres secteurs	4 784 . .
Autres engagements	4 786 . .
Autorités monétaires	4 787 . .
dont : court terme	4 789 . .
Administrations publiques	4 790 . .
dont : court terme	4 792 . .
Banques	4 793 . .
dont : court terme	4 795 . .
Autres secteurs	4 796 . .
dont : court terme	4 798 . .
E. AVOIRS DE RÉSERVE	4 802 . .
Or monétaire	4 812 . .
DTS	4 811 . .
Position de réserve au FMI	4 810 . .
Avoirs en devises	4 803 . .
Autres créances	4 813 . .
ERREURS ET OMISSIONS NETTES	4 998 . .

ANNEXE III. SYSTÈME DE CODAGE FMI/OCDE/EUROSTAT APPLICABLE À LA BALANCE DES PAIEMENTS, À LA POSITION EXTÉRIEURE GLOBALE ET AU COMMERCE INTERNATIONAL DE SERVICES¹

Le système de codage examiné ici s'applique à toutes les composantes types et aux postes complémentaires définis dans la cinquième édition du *Manuel de la balance des paiements*; il s'applique également aux composantes et postes pour mémoire de la classification OCDE-Eurostat des données sur le commerce international de services.

Le code a trois composantes ou sections, qui sont :

- <position> un nombre à un chiffre (compris entre 1 et 8) décrivant la position du poste dans les comptes de la position extérieure globale (PEG) ou de la balance des paiements (BP);
- <sujet> un nombre à trois chiffres (choisi parmi les nombres entiers compris entre 100 et 998) permettant d'identifier toutes les composantes de la balance des paiements et de la classification du commerce international des services et certains postes complémentaires;
- <sous-code> une composante définie par l'utilisateur et de longueur illimitée.

Le code complet comprendrait ces trois éléments dans l'ordre suivant : <position><sujet><sous-code>. Cependant, le sous-code est facultatif, contrairement au code de la position et au code du sujet. En conséquence, le code comportera, sous sa forme couramment utilisée, les composantes suivantes : <position><sujet>.

La première composante du code indique la position du poste dans les comptes de la position extérieure globale (PEG) et de la balance des paiements (BP); elle est définie comme suit :

Code	Position dans les comptes de la PEG et de la BP
1	Stock au début de la période
2	Flux, crédit
3	Flux, débit
4	Flux nets
5	Ajustement de la valeur en fonction des variations du prix
6	Ajustement de la valeur en fonction des variations du taux de change
7	Autres ajustements
8	Stock à la fin de la période
0	Autres

Le premier chiffre de la composante indicative du sujet correspond à la rubrique de la balance des paiements, c'est-à-dire :

Code	Rubrique de la BP
1	Biens
2	Services
3	Revenus et transferts courants
4	Compte de capital
5	Investissements directs
6	Investissements de portefeuille
7	Autres investissements
8	Avoirs de réserve
9	Principaux agrégats, dérivés financiers et détails complémentaires

Les deuxième et troisième chiffres de la composante sont généralement attribués dans un ordre consécutif et sont séparés par des espaces permettant l'inclusion ultérieure de codes additionnels, le cas échéant. En outre, dans le compte d'opérations financières, à l'exception des comptes des investissements directs, le deuxième chiffre de cette composante est 0, 1, 2, 3 ou 4 pour les avoirs et 5, 6, 7, 8 ou 9 pour les engagements.

Un exemple des codes appliqués aux «Autres investissements» dans le compte d'opérations financières est donné ci-après.

Sujet	Champ unique			Champ multiple		
	Crédit	Débit	Net	Crédit	Débit	Net
Autres investissements	2700	3700	4700	2700	3700	4700
Engagements	2750	3750	4750	2750	3750	4750
Prêts	2762	3762	4762	2762	3762	4762
Administrations publiques	2767	3767	4767	2767	3767	4767
Long terme	2768	3768	4768	2768	3768	4768
Court terme	2769	3769	4769	2769	3769	4769
Banques	2770	3770	4770	2770	3770	4770
Long terme	2771	3771	4771	2771	3771	4771
Court terme	2772	3772	4772	2772	3772	4772
Autres secteurs	2773	3773	4773	2773	3773	4773
Long terme	2774	3774	4774	2774	3774	4774
Court terme	2775	3775	4775	2775	3775	4775

Pour les prêts, les écritures passées au crédit et au débit servent à comptabiliser les transactions communément dénommées tirages et remboursements. La cinquième édition du *Manuel* recommande de classer tous les tirages sur prêts à long terme et tous les remboursements de ces prêts parmi les postes complémentaires. À l'heure actuelle, le FMI recueille des données nettes sur la plupart des autres postes du compte d'opérations financières. Néanmoins, le système de codage permet d'identifier tous les flux, qu'il s'agisse de transactions nettes ou de transactions inscrites au crédit ou au débit.

¹ Tiré de l'ouvrage du FMI intitulé «Balance des paiements : codes utilisés pour les composantes types et les postes complémentaires», Washington, DC, 3 mars 1995.

ANNEXE IV. POSITION EXTÉRIEURE GLOBALE : COMPOSANTES TYPES

	Codes
A. AVOIRS	8 995 C .
Investissements directs à l'étranger	8 505 ..
Capital social et bénéfices réinvestis	8 506 ..
Créances sur les entreprises apparentées	8 507 ..
Engagements envers les entreprises apparentées	8 508 ..
Autres capitaux	8 530 ..
Créances sur les entreprises apparentées	8 535 ..
Engagements envers les entreprises apparentées	8 540 ..
Investissements de portefeuille	8 602 ..
Titres de participation	8 610 ..
Autorités monétaires	8 611 ..
Administrations publiques	8 612 ..
Banques	8 613 ..
Autres secteurs	8 614 ..
Titres de créances	8 619 ..
Obligations et autres titres d'emprunt	8 620 ..
Autorités monétaires	8 621 ..
Administrations publiques	8 622 ..
Banques	8 623 ..
Autres secteurs	8 624 ..
Instruments du marché monétaire	8 630 ..
Autorités monétaires	8 631 ..
Administrations publiques	8 632 ..
Banques	8 633 ..
Autres secteurs	8 634 ..
Dérivés financiers	8 900 ..
Autorités monétaires	8 901 ..
Administrations publiques	8 902 ..
Banques	8 903 ..
Autres secteurs	8 904 ..
Autres investissements	8 703 ..
Crédits commerciaux	8 706 ..
Administrations publiques	8 707 ..
dont : court terme	8 709 ..
Autres secteurs	8 710 ..
dont : court terme	8 712 ..
Prêts	8 714 ..
Autorités monétaires	8 715 ..
dont : court terme	8 718 ..
Administrations publiques	8 719 ..
dont : court terme	8 721 ..
Banques	8 722 ..
dont : court terme	8 724 ..
Autres secteurs	8 725 ..
dont : court terme	8 727 ..
Monnaie fiduciaire et dépôts	8 730 ..
Autorités monétaires	8 731 ..
Administrations publiques	8 732 ..
Banques	8 733 ..
Autres secteurs	8 734 ..

ANNEXE IV. POSITION EXTÉRIEURE GLOBALE : COMPOSANTES TYPES *(suite)*

	Codes
Autres avoirs	8 736 ..
Autorités monétaires	8 737 ..
dont : court terme	8 739 ..
Administrations publiques	8 740 ..
dont : court terme	8 742 ..
Banques	8 743 ..
dont : court terme	8 745 ..
Autres secteurs	8 746 ..
dont : court terme	8 748 ..
Avoirs de réserve	8 802 ..
Or monétaire	8 812 ..
DTS	8 811 ..
Position de réserve au FMI	8 810 ..
Devises étrangères	8 803 ..
Autres créances	8 813 ..
B. ENGAGEMENTS	8 995 D .
Investissements directs de l'étranger dans l'économie	8 555 ..
Capital social et bénéfices réinvestis	8 556 ..
Créances sur les investisseurs directs	8 557 ..
Engagements envers les investisseurs directs	8 558 ..
Autres capitaux	8 580 ..
Créances sur les investisseurs directs	8 585 ..
Engagements envers les investisseurs directs	8 590 ..
Investissements de portefeuille	8 652 ..
Titres de participation	8 660 ..
Banques	8 663 ..
Autres secteurs	8 664 ..
Titres d'engagement	8 669 ..
Obligations et autres titres d'emprunt	8 670 ..
Autorités monétaires	8 671 ..
Administrations publiques	8 672 ..
Banques	8 673 ..
Autres secteurs	8 674 ..
Instruments du marché monétaire	8 680 ..
Autorités monétaires	8 681 ..
Administrations publiques	8 682 ..
Banques	8 683 ..
Autres secteurs	8 684 ..
Dérivés financiers	8 905 ..
Autorités monétaires	8 906 ..
Administrations publiques	8 907 ..
Banques	8 908 ..
Autres secteurs	8 909 ..
Autres investissements	8 753 ..
Crédits commerciaux	8 756 ..
Administrations publiques	8 757 ..
dont : court terme	8 759 ..
Autres secteurs	8 760 ..
dont : court terme	8 762 ..

ANNEXE IV. POSITION EXTÉRIEURE GLOBALE : COMPOSANTES TYPES *(fin)*

	Codes
Prêts	8 764 ..
Autorités monétaires	8 765 ..
dont : utilisation des crédits et des prêts du FMI	8 766 ..
dont : court terme	8 768 ..
Administrations publiques	8 769 ..
dont : court terme	8 771 ..
Banques	8 772 ..
dont : court terme	8 774 ..
Autres secteurs	8 775 ..
dont : court terme	8 777 ..
Monnaie fiduciaire et dépôts	8 780 ..
Autorités monétaires	8 781 ..
Administrations publiques	8 782 ..
Banques	8 783 ..
Autres secteurs	8 784 ..
Autres engagements	8 786 ..
Autorités monétaires	8 787 ..
dont : court terme	8 789 ..
Administrations publiques	8 790 ..
dont : court terme	8 792 ..
Banques	8 793 ..
dont : court terme	8 795 ..
Autres secteurs	8 796 ..
dont : court terme	8 798 ..
POSITION EXTÉRIEURE GLOBALE NETTE	8 995 ..
Taux de conversion (fin de période)	0 102 ..

ANNEXE V. CADRE CONCEPTUEL DE LA BALANCE DES PAIEMENTS ET DE LA POSITION EXTÉRIEURE GLOBALE

La présente annexe reprend le texte du chapitre II de la cinquième édition du Manuel. Il convient de noter que les numéros de paragraphe et page cités dans cette annexe sont ceux du Manuel.

Définitions

12. La première partie du présent *Manuel* décrit le cadre conceptuel de la balance des paiements et de la position extérieure globale. Elle traite de leur relation avec la comptabilité nationale, du concept de résidence, des principes d'évaluation et de chronologie, enfin des notions d'unité de compte et de conversion.

13. La balance des paiements est un état statistique où sont systématiquement résumées, pour une période donnée, les transactions économiques d'une économie avec le reste du monde. Les transactions, pour la plupart entre résidents et non-résidents¹, sont celles qui portent sur les biens, services et revenus; celles qui font naître des créances financières sur le reste du monde ou des engagements financiers envers celui-ci; et celles qui, telles les donations, sont considérées comme des transferts, pour lesquels il y a lieu de passer des contre-écritures de manière à solder — au sens comptable du terme — les transactions à sens unique (voir paragraphe 28)². Une transaction se définit comme un flux économique découlant de la création, de la transformation, de l'échange, du transfert ou de l'extinction d'une valeur économique et faisant intervenir le transfert de propriété de biens ou d'actifs financiers, la prestation de services ou la fourniture de travail et de capital.

14. De même que la balance des paiements retrace des flux, la position extérieure globale est un relevé de stocks. C'est un état statistique qui présente, à une date donnée, par exemple en fin d'année, i) la valeur et la composition du stock des actifs financiers d'une économie ou de ses créances sur le reste du monde, ainsi que ii) la valeur et la composition du stock de ses engagements envers le reste du monde. Dans certains cas, il peut être utile, pour les besoins de l'analyse, de calculer la différence entre avoirs et engagements extérieurs de ce bilan pour évaluer la position nette de l'économie, qui équivaut à la partie de la valeur nette de son patrimoine attribuable à ses relations avec le reste du monde ou en résultant. Une variation des stocks pendant une période définie peut être attribuable soit à des transactions (flux), soit à des réévaluations (qui rendent compte des variations des taux de change, des prix, etc.), soit à d'autres ajustements (des confiscations sans dédommagement, par exemple). Au contraire, la balance des paiements n'enregistre que des transactions.

¹Sauf dans le cas d'échanges d'avoirs financiers extérieurs transférables entre secteurs résidents et, dans une moindre mesure, d'engagements financiers extérieurs entre non-résidents (voir paragraphe 318).

²Les définitions et classifications des comptes internationaux contenues dans le présent *Manuel* visent à faciliter la communication au FMI des données sur les transactions internationales, et non à donner effet ou à interpréter les diverses dispositions des statuts du Fonds monétaire international qui ont trait aux aspects juridiques de l'action (ou du manque d'action) officielle concernant ces transactions.

Principes et concepts

15. Le reste du présent chapitre est consacré au cadre conceptuel des comptes internationaux — c'est-à-dire l'ensemble de conventions et principes sous-jacents qui assurent l'enregistrement systématisé et cohérent des transactions internationales et des stocks d'avoirs et engagements extérieurs. Les aspects pertinents de ces principes, ainsi que les considérations et contraintes pratiques qui s'y rapportent, seront examinés en détail dans les chapitres suivants.

Système d'enregistrement en partie double

16. La convention de base à respecter pour l'établissement d'un état de balance des paiements est que toute transaction enregistrée doit donner lieu à deux inscriptions de montants égaux. L'un de ces montants est inscrit en crédit et est affecté du signe plus, tandis que l'autre est inscrit en débit et affecté du signe moins. En théorie, donc, la somme des montants inscrits en crédit est censée être identique à celle des montants inscrits en débit et le solde de toutes les inscriptions est égal à zéro.

17. Dans la pratique, toutefois, il arrive fréquemment que les comptes ne s'équilibrent pas. Les données servant à établir les estimations pour la balance des paiements sont souvent obtenues séparément de sources différentes. C'est pourquoi le solde peut être un crédit net ou un débit net, qui correspond au montant net des erreurs et omissions. Une écriture distincte, de montant égal mais de signe contraire, doit alors être passée pour équilibrer les comptes. Comme les estimations erronées ou manquantes peuvent s'annuler, on ne peut juger du degré d'exactitude de l'état de balance des paiements d'après le montant de la différence entre la somme des crédits et celle des débits. Néanmoins, il y a lieu de s'inquiéter lorsqu'il subsiste une différence non négligeable qui n'est pas corrigée, car cela gêne l'analyse ou l'interprétation des estimations et en mine la crédibilité (il peut en aller de même pour l'interprétation de l'état de la position extérieure globale dont il sera question au chapitre XXIII).

18. La plupart des inscriptions à la balance des paiements se rapportent à des transactions dans lesquelles des valeurs économiques sont fournies ou reçues en échange d'autres valeurs économiques; ces valeurs sont soit des ressources réelles (biens, services et revenus), soit des actifs financiers. Les écritures compensatoires en crédit et en débit que requiert le système d'enregistrement résultent donc souvent de l'inscription de montants égaux pour les deux éléments échangés. Dans le cas où il y a don, et non échange, ou quand, pour d'autres raisons, la transaction donne lieu à un enregistrement unique, et non à deux enregistrements, une écriture — dénommée *transfert* — spécifiquement conçue pour assurer la compensation nécessaire doit être passée. (Les diverses sortes d'inscriptions qui peuvent être faites à la balance des paiements sont décrites aux paragraphes 26 à 31.)

19. Par convention de ce système, les inscriptions effectuées en crédit par l'économie qui établit sa balance des paiements reflètent i) des exportations lorsqu'il s'agit de ressources réelles et ii) soit une diminution des avoirs ex-

ANNEXE V. CADRE CONCEPTUEL DE LA BALANCE DES PAIEMENTS ET DE LA POSITION EXTÉRIEURE GLOBALE (suite)

térieurs de l'économie, soit une augmentation de ses engagements extérieurs, lorsqu'il s'agit d'actifs financiers. Parallèlement, les inscriptions faites en débit par l'économie qui établit les données reflètent i) des importations lorsqu'il s'agit de ressources réelles et ii) soit une augmentation des avoirs, soit une diminution des engagements lorsqu'il s'agit d'actifs financiers. En d'autres termes, pour les avoirs — qu'ils soient réels ou financiers —, un chiffre positif (crédit) dénote une baisse, tandis qu'un chiffre négatif (débit) correspond à une hausse. Par contre, pour les engagements, un chiffre positif indique une augmentation et un chiffre négatif une diminution. Les transferts sont portés au crédit lorsque les inscriptions qu'ils compensent sont faites en débit et ils sont portés au débit lorsque ces inscriptions sont effectuées en crédit.

20. La teneur ou la composition d'un état de balance des paiements varie quelque peu selon que les transactions sont enregistrées sur une base brute ou sur une base nette; les recommandations énoncées dans le présent *Manuel* indiquent quelles transactions sont à enregistrer sur une base brute et lesquelles sont à comptabiliser sur une base nette. Les inscriptions qu'il est recommandé d'effectuer sont énumérées dans la liste des composantes types de la balance des paiements et des renseignements complémentaires qui peuvent être présentés séparément.

Concepts de territoire économique, de résidence et de pôle d'intérêt économique

21. Les concepts de territoire économique, de résidence et de pôle d'intérêt économique utilisés dans le présent *Manuel* sont identiques à ceux qui ont été adoptés dans le *SCN* et seront examinés en détail au chapitre IV. Le territoire économique ne correspond pas forcément à la zone délimitée par les frontières reconnues sur le plan politique. Il recouvre un territoire géographique administré par un gouvernement. À l'intérieur de ce territoire géographique circulent librement des personnes, des biens et des capitaux. Dans le cas de pays maritimes, le territoire géographique comprend toutes les îles régies par les mêmes autorités fiscales et monétaires que le territoire principal.

22. Une unité institutionnelle a son pôle d'intérêt économique dans un pays et est résidente dudit pays lorsqu'il existe, sur le territoire économique de celui-ci, un endroit (domicile, lieu de production ou locaux à autre usage) auquel ou à partir duquel elle exerce et a l'intention de continuer à exercer des activités économiques et effectue ou a l'intention de continuer à effectuer des transactions sur une grande échelle, que ce soit pendant une période de temps indéfinie ou déterminée — en principe d'un an au moins, mais c'est là un critère indicatif et non une règle absolue.

Principes d'évaluation et de chronologie

23. Il est nécessaire d'utiliser une base d'évaluation uniforme pour l'ensemble des transactions internationales (qu'elles portent sur des ressources réelles ou sur des créances et engagements financiers) afin de pouvoir établir de façon systématique et cohérente la somme des transactions individuelles et une position des avoirs et des

engagements qui corresponde bien à ces transactions. La base d'évaluation des transactions retenue dans le présent *Manuel* — comme dans le *SCN* — est généralement le prix de marché effectif convenu entre les agents. En théorie, tous les stocks d'avoirs et engagements doivent être évalués aux prix en vigueur sur le marché à la date à laquelle se rapporte la position extérieure globale. Les principes d'évaluation, les pratiques recommandées et leurs limites sont décrits au chapitre V, de même que la méthode d'évaluation des transferts, des actifs financiers et des stocks d'avoirs et engagements. (On y traitera aussi des cas où un prix de marché ne peut ni exister, ni être présumé.)

24. Dans le *Manuel* comme dans le *SCN*, c'est le principe de la comptabilité sur la base des faits générateurs (des droits constatés) qui régit le moment de l'enregistrement des transactions. Elles sont donc enregistrées au moment où une valeur économique est créée, transformée, échangée, transférée ou éteinte. Des créances et des engagements se créent lorsqu'il y a transfert de propriété. Le transfert peut être soit juridique, soit matériel (économique). Dans la pratique, lorsque le transfert de propriété n'est pas manifeste, on peut considérer comme une approximation raisonnable de cette date celle à laquelle les parties à une transaction l'enregistrent dans leurs livres ou dans leurs comptes. (Les principes de chronologie et les conventions qu'il est recommandé de respecter pour les diverses inscriptions à la balance des paiements, ainsi que les cas où il est possible de faire exception à la règle du transfert de propriété ou de s'en écarter, sont traités au chapitre VI.)

Le concept et les différents types de transactions

25. En général, les modifications des rapports économiques qu'enregistre la balance des paiements résultent principalement de la relation qui se noue entre deux parties, c'est-à-dire, à une exception près (voir la note 1), entre un résident et un non-résident, et toutes les transactions de cet ordre sont comptabilisées à la balance des paiements. Les inscriptions spécifiques qu'il est recommandé d'effectuer sont celles qui figurent dans la liste des composantes types (voir le chapitre VIII) et elles sont décrites en détail dans les chapitres IX et suivants.

26. En dépit de son appellation, la balance des paiements ne rend pas compte des *paiements*, au sens usuel du terme, mais des *transactions*. Un certain nombre de transactions internationales qui ont leur place à la balance des paiements peuvent ne pas donner lieu à un paiement monétaire et certaines ne comportent même aucun type de paiement. L'enregistrement de ces transactions, en plus de celles qui ont un paiement pour contrepartie, constitue la principale différence entre un état de balance des paiements et un relevé des paiements extérieurs.

Échanges

27. Parmi les transactions qui figurent à la balance des paiements, les plus nombreuses et les plus importantes sont celles qui peuvent être dénommées *échanges*. Un agent économique (entité économique) fournit une valeur économique à un autre et reçoit en échange une valeur

ANNEXE V. CADRE CONCEPTUEL DE LA BALANCE DES PAIEMENTS ET DE LA POSITION EXTÉRIEURE GLOBALE (fin)

égale. Les valeurs économiques fournies par une économie à une autre appartiennent à deux grandes catégories : les ressources réelles (biens, services, revenus), d'une part, et les instruments financiers, d'autre part. Les deux parties à l'échange sont des résidents d'économies différentes, sauf lorsqu'il s'agit d'échanges d'actifs financiers extérieurs entre secteurs résidents. Il se peut que la fourniture d'un instrument financier fasse intervenir non seulement le transfert de propriété d'une créance ou d'un engagement existant, mais aussi la création d'un nouvel avoir ou engagement ou l'annulation d'un avoir ou engagement existant. En outre, les modalités d'un contrat afférent à un instrument financier (par exemple son échéance) peuvent être modifiées par accord entre les parties; on considère dans ce cas que le contrat initial a été exécuté et est remplacé par un autre, assorti de modalités différentes. Tous les échanges de cet ordre doivent être enregistrés à la balance des paiements.

Transferts

28. Les transactions donnant lieu à un *transfert* diffèrent des échanges en ce qu'un agent économique fournit une valeur économique à un autre agent économique sans en recevoir une contrepartie qui, d'après les conventions et règles adoptées aux fins de ce système, a une valeur économique. La valeur qui fait défaut d'un côté de la transaction est représentée par une inscription dénommée *transfert*. Les transferts (valeurs économiques fournies et reçues sans réciprocité) doivent figurer à la balance des paiements. Les *transferts courants* figurent au **compte des transactions courantes** (voir le chapitre XV), tandis que les *transferts de capital* sont classés dans le **compte de capital** (voir le chapitre XVII).

Migration

29. Comme une économie se définit en fonction des entités économiques qui sont associées à son territoire, il est probable que toute modification touchant ces entités influera sur le champ que recouvre l'économie.

30. Il y a migration lorsqu'un particulier devient résident d'une nouvelle économie parce qu'il y transfère son lieu d'habitation principal. Certains avoirs mobiliers corporels appartenant au migrant sont effectivement importés dans la nouvelle économie; les avoirs immobiliers du migrant et certains de ses avoirs mobiliers corporels qui sont situés sur le territoire de l'ancienne économie deviennent des créances de la nouvelle économie sur l'ancienne; les créances du migrant sur les résidents d'une économie autre que la nouvelle ou ses engagements envers ceux-ci deviennent des créances ou engagements extérieurs de la nouvelle économie; et les créances du migrant sur les résidents de la nouvelle économie ou ses engagements envers ceux-ci cessent d'être des créances d'une économie, quelle qu'elle soit, sur le reste du monde, ou des engagements de cette économie envers celui-ci. La somme nette de tous ces changements est égale à la valeur nette du patrimoine du migrant, qui doit être inscrite en contrepartie si les autres changements sont enregistrés; ces inscriptions doivent être effectuées à la balance des paiements, où, par convention, la contre-écriture est passée sous la rubrique des transferts.

Autres transactions imputées

31. Dans quelques autres cas, des transactions peuvent être imputées et des inscriptions faites à la balance des paiements sans que des flux aient été effectivement engendrés. L'attribution des bénéfices réinvestis aux investisseurs directs étrangers en constitue un exemple. Les bénéfices d'une filiale ou succursale étrangère comprennent les bénéfices attribuables à l'investisseur direct. Ces bénéfices, qu'ils soient distribués ou réinvestis dans l'entreprise, sont proportionnels à sa participation au capital de l'entreprise. Les bénéfices réinvestis sont classés parmi les revenus des investissements directs. Un montant affecté du signe contraire est inscrit en contrepartie au poste investissement direct du *compte d'opérations financières* et représente l'augmentation de la participation des investisseurs directs étrangers au capital de la filiale ou succursale étrangère. (Les bénéfices réinvestis sont traités aux chapitres XIV et XVIII.)

Modifications non dues aux transactions

Reclassement des créances et engagements

32. Dans le *Manuel*, la classification des actifs financiers est établie en fonction de caractéristiques choisies de manière à révéler les intentions du créancier ou du débiteur. Les changements d'intentions influent sur les caractéristiques retenues, et il y a lieu de reclasser les actifs financiers en conséquence. L'un des cas typiques est celui de la distinction qui est faite entre les *investissements directs* et les autres catégories d'opérations financières. Par exemple, plusieurs détenteurs indépendants d'*investissements de portefeuille* (sous forme d'actions émises par une même entreprise à l'étranger) peuvent s'associer de manière à avoir, de façon durable, un pouvoir de décision effectif dans la gestion de l'entreprise. Leurs avoirs répondront alors à la définition de l'*investissement direct*, et la modification de la nature de l'investissement pourrait être assimilée à un reclassement. Ce reclassement se reflétera, à la fin de la période pendant laquelle il aura eu lieu, dans la position extérieure globale, mais non dans la balance des paiements. De même, les créances sur les non-résidents peuvent être soumises, ou cesser d'être assujetties, au contrôle des autorités monétaires résidentes. En pareil cas, il y aura reclassement entre les *actifs de réserve* et les actifs autres que les réserves.

Réévaluations

33. La valeur des ressources réelles et des actifs financiers est constamment sujette à variation. Cette variation peut être due à l'une ou à l'autre des causes suivantes, ou aux deux à la fois : i) le prix auquel les transactions sur une certaine sorte d'avoirs s'effectuent habituellement peut subir des variations qui sont liées à la monnaie dans laquelle le prix est exprimé; ii) le taux de change de la monnaie dans laquelle le prix est exprimé peut varier par rapport à l'unité de compte utilisée. Les réévaluations ne doivent pas être reportées à la balance des paiements, mais doivent figurer dans la position extérieure globale.

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS

La présente annexe reprend le texte du chapitre VIII de la cinquième édition du Manuel. Il convient de noter que les numéros de paragraphe et de page cités dans cette annexe sont ceux du Manuel.

Structure et classification

139. La deuxième partie de ce *Manuel* a trait à la structure et à la classification des comptes de la balance des paiements et de la position extérieure globale. À l'examen des composantes types de ces deux séries de comptes succéderont l'analyse et la description détaillée du *compte des transactions courantes*, du *compte de capital et d'opérations financières*, des renseignements complémentaires qui peuvent être requis sur certains postes et de la position extérieure globale.

140. Il importe d'ordonner les statistiques de la balance des paiements selon une structure cohérente afin d'en faciliter l'utilisation et l'adaptation à des fins multiples : élaboration de politiques, études analytiques, projections, comparaisons bilatérales de telle ou telle composante ou de l'ensemble des transactions, agrégations régionales ou mondiales, etc. (Voir paragraphe 7.)

141. La classification et la liste des composantes types reposent sur des considérations théoriques et pratiques qui tiennent compte des opinions exprimées par les experts nationaux de la balance des paiements; elles concordent en général avec les définitions que donne le SCN. La classification élargie des transactions internationales au titre des services est conforme aux principes de la Classification centrale des produits (CCP). (Voir l'appendice III.)

142. Le système de classification est aussi le résultat d'efforts entrepris pour rattacher la structure du *compte de capital* aux comptes de revenu et à la classification de la position extérieure globale. Il a été conçu de manière à offrir un cadre flexible pouvant être utilisé par de nombreux pays pour développer au fil des années leurs statistiques extérieures. Certains pays ne sont peut-être pas en mesure de communiquer des chiffres pour de nombreux postes. D'autres sont peut-être en mesure de fournir des données supplémentaires.

Composantes types

143. Le choix des composantes types (dont la liste figure à la fin du présent chapitre) est fonction d'un certain nombre de considérations; celles qui suivent ont été jugées primordiales.

Le poste doit manifester un comportement distinct. Il doit être influencé par un facteur économique ou un ensemble de facteurs différents de ceux qui influent sur les autres postes, ou réagir différemment au même facteur ou ensemble de facteurs. C'est cette réaction aux facteurs économiques que la balance des paiements cherche à mettre en évidence.

Le poste doit revêtir de l'importance pour plusieurs pays; cette importance peut être fonction soit de son

comportement (par exemple une variabilité exceptionnelle), soit de son ordre de grandeur.

Les données relatives à ce poste ne doivent pas être excessivement difficiles à obtenir. L'utilité qu'il présente doit cependant être évaluée à la lumière des deux considérations qui précèdent.

Le poste doit être utilisable séparément à d'autres fins, par exemple pouvoir être incorporé dans la comptabilité nationale ou servir au rapprochement avec cette dernière. La liste des composantes types ne doit pas être trop longue. En effet, un très grand nombre de pays, dont beaucoup ne disposent pas d'un système statistique très développé, sont censés utiliser les mêmes catégories lorsqu'ils communiquent leurs données.

Dans la mesure du possible, les composantes types doivent être conformes et applicables aux autres systèmes statistiques du FMI et au SCN et concorder, pour les services en particulier, avec la CCP.

144. La liste type n'implique nullement que les recommandations formulées dans ce *Manuel* empêchent les pays d'établir et de publier d'autres données qu'ils jugent importantes. En fait, lorsque de plus amples détails sont nécessaires pour comprendre les circonstances particulières à tel ou tel pays ou pour analyser les situations nouvelles, les demandes de renseignements que le FMI adresse à ses pays membres ne se limitent pas aux composantes types. Des renseignements complémentaires peuvent être aussi très utiles pour vérifier et rapprocher les statistiques de pays partenaires, et, par exemple, pour analyser les financements exceptionnels. (Voir, à la fin du chapitre, le tableau intitulé *Renseignements complémentaires qui peuvent être requis sur certains postes*.) De temps en temps, les services du FMI tiennent des consultations avec les pays membres afin de déterminer avec eux quelles données complémentaires ils devraient lui communiquer.

145. Rares sont les pays qui ont des renseignements significatifs à communiquer pour chacune des composantes types. Il se peut aussi que certaines des composantes n'existent que regroupées ou qu'une composante mineure soit incluse dans une composante plus importante. Les composantes types doivent néanmoins être communiquées au FMI de manière aussi complète et exacte que possible. Les statisticiens nationaux sont incontestablement mieux placés que les services du FMI pour estimer et ajuster les composantes qui ne correspondent pas exactement aux séries de base de l'économie établissant ses statistiques.

Erreurs et omissions nettes

146. L'application des principes recommandés dans le présent *Manuel* devrait donner un ensemble cohérent d'inscriptions positives et négatives dont la somme est (en principe) égale à zéro. Or, en pratique, si l'on additionne toutes les inscriptions effectuées, on obtient presque inévitablement un crédit net ou un débit net. Ce solde est le

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS (suite)

résultat d'erreurs et d'omissions dont certaines peuvent être liées aux méthodes d'approximation recommandées pour la mise en pratique des principes.

147. La balance des paiements comprend normalement un poste distinct réservé aux erreurs et omissions nettes, appelé par certains statisticiens «solde» ou «écart statistique». Ce poste vise à compenser la surévaluation ou la sous-évaluation des composantes enregistrées. Ainsi donc, si ces composantes se soldent par un crédit, le poste des erreurs et omissions nettes constituera un débit de valeur égale et vice versa.

148. Certaines erreurs et omissions qui se produisent au cours de l'établissement des données se neutralisent habituellement. C'est pourquoi le montant du solde ne renseigne pas nécessairement sur la précision globale du relevé. Cependant, l'interprétation du relevé devient difficile si ce solde est considérable.

Classification générale

149. Les composantes types, dont la liste est donnée à la fin du présent chapitre, sont réparties en deux principales sections :

Le compte des transactions courantes, qui se subdivise en : **biens et services, revenus et transferts courants**.

Le **compte de capital et d'opérations financières**, qui enregistre i) les *transferts de capital* et les *acquisitions ou cessions d'actifs non financiers non produits*, et ii) les opérations portant sur des avoirs et engagements financiers.

Cette répartition correspond à la pratique suivie par la plupart des pays depuis de longues années et dénote un changement important apporté dans le présent *Manuel*. L'ancien compte des mouvements de capitaux a été rebaptisé **compte de capital et d'opérations financières**. Dicté par un souci d'harmonisation avec le SCN, ce changement consiste à adopter pour la balance des paiements la distinction que le SCN établit entre les *transferts de capital* et les **transferts courants** et à faire concorder le nouveau compte avec le compte de capital et le compte financier du SCN.

150. Les inscriptions à la plupart des rubriques du **compte des transactions courantes** doivent faire apparaître les crédits ou débits bruts. La plupart des inscriptions au **compte de capital et d'opérations financières** doivent être effectuées sur une base nette, c'est-à-dire que chaque composante ne doit y figurer que comme un crédit ou un débit (le mode de traitement recommandé pour certains postes spécifiques et les exceptions seront examinés dans les chapitres correspondants). Les entrées de ressources réelles et les augmentations d'avoirs financiers (ou diminutions d'engagements) seront enregistrées au débit; les sorties de ressources réelles et les diminu-

tions d'avoirs financiers (ou augmentations d'engagements) seront enregistrées au crédit. Les transferts, dans les sections 1.C et 2.A, doivent avoir la même valeur numérique, mais affectée du signe opposé, que les inscriptions dont ils sont la contre-écriture.

Classification détaillée

151. La classification des composantes types qui suit a été mise au point conformément aux critères exposés au paragraphe 143. La structure et les caractéristiques du **compte des transactions courantes** et du **compte de capital et d'opérations financières**, sensiblement modifiées par rapport à la quatrième édition du *Manuel*, sont exposées aux chapitres IX et XVI, respectivement. Les composantes types du **compte des transactions courantes** sont décrites en détail aux chapitres X à XV, celles du **compte de capital et d'opérations financières** aux chapitres XVII à XXI et dans *Dérivés financiers — Supplément à la cinquième édition (1993) du Manuel de la balance des paiements*, Washington, 2000.

Transactions courantes (1.)

152. Sont incluses dans le **compte des transactions courantes** toutes les transactions portant sur des valeurs économiques (autres que des actifs financiers) entre entités résidentes et non résidentes. On y inscrit aussi les contreparties des valeurs économiques courantes qui sont fournies ou acquises sans réciprocité. Les grandes subdivisions (postes) sont les **biens et services**, les **revenus** et les **transferts courants**.

Biens et services (1.A)

Biens (1.A.a.)

153. La rubrique *marchandises générales* recouvre la plupart des biens meubles que les résidents exportent à destination de non-résidents ou qu'ils importent en provenance de non-résidents et qui, à quelques exceptions près, font l'objet d'un transfert de propriété (effectif ou présumé).

154. La rubrique *biens importés ou exportés pour transformation* recouvre les exportations (ou importations dans l'économie établissant sa balance des paiements) de biens franchissant une frontière pour faire l'objet à l'étranger d'une transformation, suivie d'une réimportation (ou exportation) des biens, dont la valeur est établie sur une base brute avant et après la transformation. Cette rubrique fait exception au principe du transfert de propriété.

155. La rubrique *réparations de biens* recouvre les travaux de réparation de biens — bateaux, avions, etc. — fournis à des non-résidents ou reçus de non-résidents. Bien que le mouvement physique de ces biens soit analogue à celui qui est décrit au para-

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS (suite)

graphe 154, la valeur de la réparation correspond à son prix (c'est-à-dire au montant payé ou reçu pour cette réparation) et non à la valeur brute des biens avant et après la réparation.

156. La rubrique *achats de biens dans les ports par les transporteurs* recouvre tous les biens, tels que carburants, vivres, approvisionnements et fournitures, que les transporteurs résidents ou non résidents — aériens ou maritimes, par exemple — ont achetés à l'étranger (ou dans l'économie établissant sa balance des paiements). Cette rubrique n'enregistre pas les services auxiliaires fournis (remorquage, entretien, etc.), qui sont inclus dans les services de *transports*.

157. La rubrique *or non monétaire* recouvre les exportations et importations de tout or non détenu sous la forme d'avoir de réserve (or monétaire) par les autorités. L'*or non monétaire* est traité comme n'importe quel autre produit et se décompose, lorsque cela est possible, en or détenu à titre de réserve de valeur et or détenu à d'autres fins (industrielles).

Services (1.A.b.)

158. La rubrique *transports* recouvre la plupart des services fournis par les résidents aux non-résidents et vice versa, qui étaient précédemment classés aux rubriques *expéditions* et *autres transports* dans la quatrième édition du *Manuel*. Cependant, l'assurance du fret ne figure pas ici, mais à la rubrique des *services d'assurance*. Sous la rubrique *transports*, on enregistre le transport de marchandises et de passagers, quel qu'en soit le mode, ainsi que les autres services de distribution et services auxiliaires, y compris l'affrètement de véhicules de transport avec leur équipage. Certaines exceptions sont signalées aux chapitres X, XI et XIII.

159. La rubrique *voyages* recouvre les biens et les services acquis dans une économie par les voyageurs non résidents (y compris les excursionnistes), à des fins professionnelles ou personnelles — notamment pour des raisons de santé ou à titre éducatif —, au cours de leur séjour (de moins d'un an) sur le territoire de cette économie. Cette rubrique exclut les services internationaux fournis aux passagers, qui sont inclus dans les *transports*. Les étudiants et les personnes en traitement médical sont considérés comme étant des voyageurs, quelle que soit la durée de leur séjour, contrairement à certaines autres catégories — militaires, personnel des ambassades et travailleurs non résidents. Les dépenses des travailleurs non résidents sont toutefois comprises dans les *voyages*, tandis que celles des militaires et du personnel des ambassades sont incluses dans les *services fournis ou reçus par les administrations publiques, n.c.a.* Ces cas sont signalés aux chapitres XII et XIII.

160. La rubrique *services de communication* recouvre les opérations de communication entre résidents et non-résidents. Ce sont les services postaux (y compris les messageries) et les services de télécommunication

(transmission du son, des images et d'autres types d'information par divers moyens et entretien des installations correspondantes, assuré par des résidents pour le compte de non-résidents et vice versa).

161. La rubrique *services de bâtiment et travaux publics (BTP)* recouvre les travaux de construction et d'installation effectués à l'étranger (ou dans l'économie qui établit sa balance des paiements) ou dans les enclaves extraterritoriales, à titre temporaire, par les entreprises résidentes (ou non résidentes) et leur personnel mais qui ne sont effectués ni par une entreprise étrangère apparentée à une entreprise résidente, ni par un bureau sur place non constitué en société qui, dans certaines conditions, équivaut à une entreprise étrangère apparentée. Ces aspects de la résidence sont traités aux chapitres IV et XIII.

162. La rubrique *services d'assurance* recouvre les assurances fournies aux non-résidents par des compagnies d'assurances résidentes et vice versa. On entend par là l'assurance du fret (pour les biens exportés ou importés) et les autres types d'assurance directe (notamment l'assurance-vie et autres formes d'assurances), ainsi que la réassurance. (Pour la méthode de calcul de la valeur des services d'assurance, voir paragraphes 256 et 257.)

163. La rubrique *services financiers* (autres que ceux qui sont offerts par les compagnies d'assurances et les caisses de retraite) recouvre les services d'intermédiation financière et les services auxiliaires entre résidents et non-résidents. Sont inclus les commissions et les frais ayant trait aux services suivants : lettres de crédit, lignes de crédit, crédit-bail, opérations de change, services de crédit aux consommateurs et aux entreprises, opérations de courtage, souscriptions de titres, différentes formes de couverture des opérations à terme, etc. Les services auxiliaires se rapportent à l'administration et à la réglementation des marchés financiers, à la garde de titres, etc.

164. La rubrique *services d'informatique et d'information* recouvre les transactions entre résidents et non-résidents concernant le conseil en matériel, l'installation de logiciels, les services d'information (traitement de données, banques de données, agences de presse) et l'entretien et la réparation des ordinateurs et du matériel connexe.

165. La rubrique *redevances et droits de licence* recouvre les recettes (exportations) et paiements (importations) des résidents et non-résidents se rapportant à i) l'exploitation d'actifs incorporels non financiers non produits et de droits de propriété — marques, droits d'auteur, brevets, procédés, techniques, dessins, licences de fabrication, franchises, etc. — et à ii) l'utilisation, dans le cadre d'accords de licence, de brevets, d'œuvres originales ou de prototypes, tels que les manuscrits, films, etc.

166. La rubrique *autres services aux entreprises* recouvre les services fournis par des résidents à des non-résidents et vice versa : le négoce international et les

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS (suite)

autres services liés au commerce, la location-exploitation et divers services aux entreprises, spécialisés et techniques. (Voir, à la fin du chapitre, le tableau des *Renseignements complémentaires qui peuvent être requis sur certains postes*, et les paragraphes 261 à 264 pour de plus amples détails.)

167. La rubrique *services personnels, culturels et relatifs aux loisirs* recouvre i) les services audio-visuels et connexes et ii) les autres services culturels fournis par des résidents à des non-résidents et vice versa. Sont compris dans la catégorie i) les services qui ont trait à la production de films cinématographiques (films ou bandes vidéo), d'émissions de radio ou de télévision et d'enregistrements musicaux, par exemple les droits de location, les redevances perçues par les acteurs, producteurs etc., pour les productions et pour les droits de distribution cédés aux médias. Dans la catégorie ii) figurent les autres services personnels, culturels et relatifs aux loisirs tels que ceux qui ont associés aux bibliothèques, musées et autres activités culturelles ou sportives.

168. La rubrique *services fournis ou reçus par les administrations publiques, n.c.a.* recouvre tous les services (auxquels correspondent par exemple les dépenses des ambassades et consulats) fournis ou reçus par le secteur public ou les organisations internationales ou régionales et non classés ailleurs.

Revenus (1.B.)

169. La rubrique *rémunération des salariés* recouvre les salaires, traitements et autres émoluments versés, en espèces ou en nature, aux travailleurs frontaliers, saisonniers et autres travailleurs non résidents, (par exemple le personnel local des ambassades).

170. La rubrique *revenus des investissements* recouvre les recettes et paiements se rapportant respectivement à la détention d'avoirs financiers extérieurs par les résidents et aux engagements envers les non-résidents. Cela comprend les revenus des investissements directs, les revenus des investissements de portefeuille et les autres revenus d'investissement. La composante investissements directs se subdivise en revenus des participations au capital (dividendes, bénéfices des succursales et bénéfices réinvestis) et en revenus des titres de créance (intérêts); les revenus des investissements de portefeuille se subdivisent en revenus des participations au capital (dividendes) et en revenus des titres de créance (intérêts); les autres revenus d'investissement recouvrent les intérêts provenant d'autres opérations financières (prêts, etc.) et, en principe, les droits nets des ménages sur les réserves techniques d'assurance-vie et les réserves des caisses de retraite.

Transferts courants (1.C.)

171. À l'instar du SCN, le *Manuel* distingue les **transferts courants** des **transferts de capital** (ces derniers sont enregistrés au **compte de capital et**

d'opérations financières). Les transferts sont la contrepartie des transferts de propriété, volontaires ou forcés, de ressources réelles ou d'actifs financiers entre résidents et non-résidents, qui ne reçoivent pas en échange une valeur économique. Les **transferts courants** sont tous ceux qui **ne font pas intervenir** i) le transfert de propriété d'un actif fixe, ii) le transfert de fonds lié ou subordonné à l'acquisition ou à la cession d'un actif fixe, ni iii) la remise, sans contrepartie, d'une dette par un créancier (toutes ces opérations sont des **transferts de capital**). Les **transferts courants** comprennent ceux des administrations publiques — par exemple la coopération internationale courante (entre des administrations publiques appartenant à différentes économies), les paiements des impôts courants sur le revenu et sur la fortune, etc. — et les autres transferts, tels que les envois de fonds des travailleurs, les primes (moins les commissions de service) et les indemnités au titre des assurances autres que l'assurance-vie, etc. La distinction entre les **transferts courants** et les **transferts de capital** fait l'objet d'un examen approfondi au chapitre XV (voir également les paragraphes 175 et 344).

Le compte de capital et d'opérations financières (2.)

172. Le **compte de capital et d'opérations financières** a deux principales composantes — le **compte de capital** correspond au compte de capital du SCN et le **compte d'opérations financières** au compte financier du SCN. Les avoirs (ou actifs) sont des créances sur les non-résidents et les engagements (ou passifs) des dettes envers les non-résidents. Les deux parties à une transaction portant sur des avoirs ou des engagements sont en général un résident et un non-résident mais, dans certains cas, il peut s'agir de deux résidents ou de deux non-résidents. (Voir paragraphe 318.)

173. Toutes les réévaluations et toutes les autres variations d'actifs et de passifs extérieurs qui ne sont pas dues à des transactions (voir paragraphe 310) sont exclues du **compte de capital et d'opérations financières** mais apparaissent dans la position extérieure globale. Des relevés complémentaires identifient certains postes qui présentent un intérêt pour l'analyse et qui relèvent de plusieurs comptes. C'est le cas, par exemple, des engagements qui constituent des réserves pour les autorités étrangères et des financements exceptionnels, dont il est question au chapitre XXII.

174. La classification des **opérations financières** et celle des composantes des revenus dans les **transactions courantes** sont liées et doivent être cohérentes pour faciliter l'analyse, permettre le rapprochement effectif entre la balance des paiements et la position extérieure globale, et assurer la compatibilité avec le SCN et avec les autres systèmes statistiques du FMI.

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS (suite)

Compte de capital (2.A.)

175. Les grandes subdivisions du *compte de capital* sont les *transferts de capital* et les *acquisitions et cessions d'actifs non financiers non produits*. Les *transferts de capital* sont ceux qui font intervenir le transfert de propriété d'un actif fixe; le transfert de fonds lié ou subordonné à l'acquisition ou à la cession d'un actif fixe; ou la remise, sans contrepartie, d'une dette par un créancier. Ils se subdivisent en deux catégories : i) les transferts des administrations publiques, qui se décomposent en remises de dettes et autres transferts et ii) les autres transferts, qui se subdivisent en transferts des migrants, remises de dettes et autres transferts. (Voir le chapitre XV, qui traite de la distinction entre les *transferts de capital* et les *transferts courants*). Les *acquisitions et cessions d'actifs non financiers non produits* se rapportent généralement aux avoirs incorporels tels que les brevets, les contrats de location et autres contrats transférables, la marque, etc. Ce poste ne recouvre pas les propriétés non bâties situées sur le territoire d'une économie donnée mais peut inclure l'achat (ou la vente) de terrains par une ambassade étrangère. (Voir paragraphe 312.)

Compte d'opérations financières (2.B.)

176. La classification des composantes types comprises sous ce poste est fondée sur les critères suivants :

La nature des investissements ou leur ventilation fonctionnelle (*investissements directs*, *investissements de portefeuille*, *dérivés financiers*, *autres investissements* et *avoirs de réserve*).

Dans le cas des *investissements directs*, la distinction en fonction du sens des mouvements de capitaux — entre l'étranger et l'économie qui établit sa balance des paiements — étant entendu que, dans chaque sous-catégorie, les avoirs sont distingués des engagements.

Pour ce qui est des *investissements de portefeuille*, des *dérivés financiers* et des *autres investissements*, la distinction traditionnelle entre avoirs et engagements.

La nature de l'instrument est particulièrement importante pour les *investissements de portefeuille* et les *autres investissements* (titres de participation ou d'engagement, crédits commerciaux, prêts, monnaie et dépôts, autres avoirs ou engagements). Le présent *Manuel* regroupe dans les *investissements de portefeuille* les instruments du marché monétaire, ainsi que les autres instruments financiers, tant traditionnels que nouveaux.

Pour ce qui est des *investissements de portefeuille*, des *dérivés financiers*, et des *autres investissements*, on distingue le secteur dont relève le créancier intérieur en ce qui concerne les avoirs et le secteur dont relève le débiteur intérieur en ce qui concerne les engagements. Cette distinc-

tion facilite les rapprochements avec les comptes de revenu et la position extérieure globale ainsi qu'avec le SCN et les autres systèmes statistiques;

La distinction habituelle entre les avoirs et engagements à long et à court terme, le long terme étant défini par une échéance contractuelle initiale de plus d'un an et le court terme par une échéance ne dépassant pas un an, n'est faite que pour les *autres investissements*. Depuis quelques années, cette distinction a perdu à l'évidence beaucoup de son utilité pour de nombreuses transactions, intérieures ou internationales. C'est pourquoi la différenciation du long et du court terme a moins d'importance dans le présent *Manuel* — et dans le SCN — que dans les éditions précédentes. Cependant, parce qu'elle est importante à certains égards, par exemple pour l'analyse de la dette extérieure, elle est retenue dans le présent *Manuel* pour les *autres investissements*.

177. La rubrique *investissements directs* — lesquels témoignent d'un intérêt durable de la part d'une entité résidente d'une économie (l'investisseur direct) pour une entité résidente d'une autre économie (l'entreprise d'investissement direct) — recouvre toutes les transactions entre les investisseurs directs et les entreprises d'investissement direct. Les *investissements directs* recouvrent donc la transaction initiale entre les uns et les autres et toutes les transactions ultérieures entre eux, ainsi que les transactions entre les entreprises apparentées, constituées ou non en sociétés. Les opérations d'investissement direct effectuées à l'étranger et dans l'économie déclarante se décomposent en capital social, bénéfices réinvestis, autres opérations en capital (transactions liées aux dettes entre entreprises d'un même groupe). En ce qui concerne le capital social et les autres capitaux, les créances et les engagements à l'égard des entreprises affiliées et à l'égard des investisseurs directs sont ventilés séparément. Les transactions entre banques apparentées et entre autres intermédiaires financiers apparentés se limitent aux transactions portant sur des titres de participation (capital social) et des dettes/créances permanentes. (Voir paragraphe 372 de la cinquième édition du *Manuel de la balance des paiements*).

178. Les investissements de portefeuille comprennent les titres de participation et les titres de créance; ces derniers se subdivisent en obligations et autres titres d'emprunt, et instruments du marché monétaire. Divers nouveaux instruments financiers, autres que les dérivés financiers, sont classés dans les catégories d'instruments appropriées. (Les opérations classées parmi les investissements directs et les avoirs de réserve sont exclues.)

179. La catégorie des *dérivés financiers* recouvre les instruments financiers qui sont liés à un autre instrument ou indicateur financier ou produit de base spéci-

ANNEXE VI. CLASSIFICATION ET COMPOSANTES TYPES DE LA BALANCE DES PAIEMENTS *(fin)*

fique et par le biais desquels des risques financiers spécifiques (de taux d'intérêt, de taux de change, de participation ou de prix des produits de base, de crédit, etc.) peuvent être négociés en tant que tels sur les marchés financiers. Les opérations sur dérivés financiers doivent être traitées en tant qu'opérations distinctes et non comme faisant partie intégrante de la valeur des opérations sous-jacentes auxquelles elles sont liées.

180. La rubrique *autres investissements* recouvre les crédits commerciaux et les prêts à court et à long terme (y compris l'utilisation des crédits et des prêts du FMI, ainsi que les prêts/emprunts au titre de la location-vente; la monnaie fiduciaire et les dépôts (transférables et autres, tels que les dépôts d'épargne et les dépôts à terme, les parts des associations d'épargne et de prêt, des associations de crédit mutuel, etc.); et d'autres comptes à payer et à recevoir. (Les transactions classées parmi les *investissements directs* sont exclues de la présente rubrique.)

181. La rubrique *avoirs de réserve* recouvre les transactions portant sur les avoirs dont les autorités monétaires d'une économie considèrent qu'elles disposent

pour répondre aux besoins de financement de la balance des paiements et, dans certains cas, à d'autres besoins; en principe, cette disponibilité n'est pas étroitement liée à des critères formels tels que la propriété des avoirs ou la monnaie dans laquelle ils sont libellés. Les rubriques incluses sous ce poste sont l'or monétaire, les DTS, la position de réserve au FMI, les avoirs en devises (monnaie fiduciaire et dépôts, et valeurs mobilières) et les autres créances.

182. Le champ couvert par les composantes des *avoirs de réserve* et leur définition répondent aux besoins de l'analyse, comportent un élément d'appréciation et ne se prêtent pas toujours à l'application de critères objectifs formels ou de systèmes de classement précis fondés sur la conditionnalité ou sur d'autres facteurs. Contrairement à la quatrième édition du *Manuel*, la cinquième édition prescrit d'exclure de ce poste les réévaluations des *avoirs de réserve*, ainsi que leurs contreparties. Sont aussi exclues les allocations ou annulations de DTS, la monétisation ou la démonétisation de l'or et les inscriptions de contrepartie. Ces variations, qui ne sont pas des transactions, apparaissent dans la position extérieure globale.

INTRODUCCIÓN

El volumen 55 de *Balance of Payments Statistics Yearbook* (anuario) que publica el Fondo Monetario Internacional (FMI) presenta las estadísticas de balanza de pagos declaradas por los países miembros al FMI. El FMI agradece a los países miembros su cooperación en la declaración de estos datos. En el caso de algunos países, esta información se complementa con detalles que los economistas de la institución obtienen de diferentes fuentes.

El anuario consta de tres partes. En la parte 1 se presentan datos de balanza de pagos y datos sobre la posición de inversión internacional de cada país. En la parte 2 figuran los totales regionales y mundiales de los componentes principales de la balanza de pagos. En la parte 3 se presentan descripciones técnicas sobre algunos países declarantes. La parte 1 se publica en un tomo separado y las partes 2 y 3 en un mismo tomo.

En este volumen del anuario se mantienen las características introducidas en los volúmenes 46 al 54 inclusive. Como en el volumen 46, los datos de balanza de pagos se desglosan conforme a los componentes normalizados de la quinta edición del *Manual de Balanza de Pagos (Manual)*¹. No obstante, se han modificado los componentes normalizados tras la publicación de *Instrumentos financieros derivados: Suplemento a la quinta edición (1993) del Manual de Balanza de Pagos*, en 2000 y las modificaciones de dicha publicación en 2002. Por consiguiente, las referencias a la quinta edición del *Manual* incluyen el suplemento y el apéndice. De conformidad con las recomendaciones del suplemento y el apéndice, el presente anuario refleja la decisión del Comité del FMI de Estadísticas de Balanza de Pagos en el sentido de que las transacciones de instrumentos financieros derivados relacionadas con empresas afiliadas deben incluirse en el componente correspondiente a los instrumentos financieros derivados de las estadísticas de balanza de pagos y de la posición de inversión internacional. Además, como en el volumen 47, se in-

cluyen los datos sobre la posición de inversión internacional en el formato de la quinta edición del *Manual*, y en la parte 3 del anuario, se publican descripciones detalladas de las metodologías, los procedimientos de compilación y las fuentes de datos que se utilizan en la mayoría de los países incluidos en el presente volumen. En el *Manual*², se introducen varios cambios metodológicos en la compilación de los datos de balanza de pagos, cambios que se describen con detalle en el capítulo I del *Manual*. A partir del volumen 46, en este anuario los datos presentados conforme a los componentes normalizados del *Manual* están acompañados de una lista de códigos, preparada conjuntamente por el FMI, la Organización de Cooperación y Desarrollo Económicos (OCDE) y la Oficina Estadística de las Comunidades Europeas (Eurostat). La estructura de estos códigos se explica en un anexo de esta introducción. Además, a partir del volumen 46, no se presentan datos trimestrales de balanza de pagos en el caso de los países que declaran estadísticas trimestrales de balanza de pagos al FMI. Estos datos trimestrales se publican en las ediciones mensuales de la publicación del FMI *International financial statistics (IFS)* y también se presentan en el CD-ROM de balanza de pagos.

La conversión de los datos realizada por el personal del FMI ha permitido presentar en el formato de la quinta edición los datos históricos extraídos de la base de datos del FMI, así como los datos más recientes declarados por los países miembros en el formato de la cuarta edición del *Manual de Balanza de Pagos*. En 1995, el personal del FMI elaboró fórmulas para transformar la información de balanza de pagos de cada país incluida en la base de datos del FMI a fin de adaptarla a la metodología y presentación que se establecen en la quinta edición. Seguidamente se enviaron los datos convertidos a las autoridades de los respectivos países para su revisión y se incorporaron los comentarios recibidos a la nueva base de datos. En 1996, el personal del FMI, en colaboración con las autoridades de los países, convirtió en forma similar los datos sobre la posición de inversión internacional declarados en el formato de la cuarta edición a la presentación de la quinta edición. En principio, la posición de inversión internacional de un país es un balance general de las tenencias de activos y pasivos financieros frente al exterior.

En la parte 3 del anuario se incluyen las descripciones técnicas de la metodología, los procedimientos de compilación y las fuentes de datos que utilizan los países que declaran datos. Las descripciones se basan en gran medida en la infor-

¹El volumen 1 del anuario, publicado en 1949, se basó en la primera edición del *Manual de Balanza de Pagos* del FMI, publicado en 1948; los volúmenes 2-12 se basaron en la segunda edición del manual, publicada en 1950; los volúmenes 13-23 se basaron en la tercera edición, publicada en 1961, y los volúmenes 24-29 se basaron en esa edición así como en el *Manual de Balanza de Pagos: Suplemento a la tercera edición*, que apareció en 1973. Desde el volumen 30 al 45, las presentaciones siguieron las recomendaciones de la cuarta edición del manual, publicada en 1977.

²Fondo Monetario Internacional, *Manual de Balanza de Pagos*, quinta edición, Washington, septiembre de 1993, e *Instrumentos financieros derivados: Suplemento a la quinta edición (1993) del Manual de Balanza de Pagos*, 2000.

mación que los países suministran al FMI. Se incluyen estas descripciones para que los usuarios comprendan mejor la cobertura de los datos de los distintos países publicados en el anuario, así como sus limitaciones, y para informar a los compiladores sobre las fuentes de datos y los métodos utilizados por los compiladores de otros países. Además, los compiladores tienen acceso a información detallada sobre las prácticas de los países en materia de compilación de las estadísticas sobre la inversión directa (ID) como resultado del estudio sobre las metodologías relativas a la ID realizado conjuntamente por el FMI y OCDE en 2001. Los compiladores pueden consultar la base de datos en Internet que contiene los metadatos sobre la ID en <http://www.imf.org/external/np/cta/di/mdb97.htm>.

El resto de esta introducción se ha organizado de la siguiente manera:

- En la sección I se describen las características básicas de los cuadros que se publican en la parte 1 del anuario. (Pueden consultarse los detalles sobre cobertura de los datos de las partes 2 y 3 en el segundo tomo.)
- La sección II contiene información sobre la manera de acceder a la información del FMI sobre balanza de pagos en CD-ROM.
- Se han incluido seis anexos. En el anexo I se incluye una presentación analítica sucinta de los componentes de la balanza de pagos (y los códigos correspondientes). En el anexo II se presentan los componentes normalizados (con sus respectivos códigos) de la quinta edición del *Manual*. En el anexo III se explica el sistema de codificación empleado. En el anexo IV se presentan los componentes normalizados de la posición de inversión internacional que figuran en la quinta edición del *Manual*. En el anexo V se describe el marco conceptual de la balanza de pagos y, en el anexo VI, se explica la cobertura de los componentes principales de las cuentas de la balanza de pagos conforme a las directrices establecidas en la quinta edición del *Manual*.

I. Parte 1 del anuario: Datos de cada país

En la parte 1 del anuario se presentan las páginas de países en orden alfabético. Debe hacerse la salvedad de que el término "país", según se emplea en esta publicación, no siempre se refiere a una entidad territorial que constituya un Estado conforme al derecho y la práctica internacionales; el término también abarca la zona del euro, la Unión Monetaria del Caribe Oriental y ciertas entidades territoriales que no son Estados soberanos, sobre las cuales también se facilitan datos estadísticos a nivel internacional en forma separada.

Los datos de balanza de pagos de la mayoría de los países se presentan en dos cuadros. El cuadro 1 es un resumen analítico de los datos más detallados que se presentan en el cuadro 2. En el cuadro 1 se presentan los componentes de la balanza de pagos que están ordenados de tal manera que se destacan las partidas de financiamiento (reservas y partidas conexas). (Véase también el anexo I.) El cuadro 2 presenta los datos correspondientes a los componentes normalizados que se describen en la quinta edición del *Manual*. (Véase también el anexo II.) En el caso de los países sobre los que se dispone de información relativa a la posición de inversión internacional, los datos se presentan en el cuadro 3. En los cuadros 1, 2 y 3, los datos corresponden al período 1996–2003 para cada país. Los datos que figuran en los cuadros se declaran en base a los años calendario, salvo indicación contraria.

Presentación analítica

En la presentación analítica, que figura en el cuadro 1, los componentes de la balanza de pagos se clasifican en cinco categorías principales de datos (grupos A a E) que el FMI considera útiles para analizar de manera uniforme la evolución de la balanza de pagos. No obstante, no debe interpretarse que esta división en grupos refleja una recomendación del FMI sobre el enfoque analítico más apropiado para todos los países. Los componentes normalizados del cuadro 2 podrían agruparse conforme a una presentación analítica diferente en función de las circunstancias especiales de determinado país o de ciertos requisitos analíticos.

Obsérvese que las cifras que aparecen en los cuadros 1 y 2 en lo que respecta a los saldos de la cuenta corriente, la cuenta de capital y la cuenta financiera difieren en el caso de algunos países. Esto se debe a que en el cuadro 1 se excluyen ciertas transacciones que se clasifican en estas cuentas porque han sido reclasificadas como "financiamiento excepcional" en reservas y partidas conexas. El "financiamiento excepcional" se refiere a las transacciones efectuadas por las autoridades para financiar su balanza de pagos, e incluye la obtención de recursos en préstamo del exterior, los atrasos en los pagos y la condonación de deudas, pero no incluye las reservas.

Presentación normalizada

Los componentes normalizados conforme a la quinta edición del *Manual*, que figuran en el cuadro 2, ofrecen una clasificación más detallada de los bienes y servicios que en la cuarta edición. La llamada "cuenta de capital y financiera" agrupa diferentes componentes bajo la "cuenta de capital" y la "cuenta financiera". En esta última se clasifican los componentes según la clase de inversión (es decir, inversión directa, inversión de cartera, instrumentos financieros

Recuadro. Posición de inversión internacional

Se alienta a los países que se encuentran en las primeras etapas de compilación de la posición de inversión internacional a que presenten declaraciones parciales de la posición de inversión internacional. En general, estas declaraciones parciales contienen datos sobre las autoridades monetarias (incluidas las reservas internacionales) y por lo menos otro sector. Las declaraciones de la posición de inversión internacional de los países declarantes figuran como cuadro 3 en las páginas de países. No se presentan totales en el caso de las declaraciones parciales de la posición de inversión internacional. Debido a estas limitaciones de los datos, las declaraciones sobre la posición de inversión internacional de algunos países deben interpretarse teniendo en cuenta las notas que figuran en la parte 3 en la que se presentan las metodologías, los procedimientos de compilación y las fuentes de datos que utilizan estos países. A medida que los países sigan recopilando datos más completos, se publicará una presentación más extensa de los datos sobre la posición de inversión internacional de estos países en volúmenes subsiguientes del anuario.

Véase el capítulo XXIII de la quinta edición del *Manual* en el que se presenta un análisis detallado del concepto de posición de inversión internacional.

Deuda externa no es un componente aparte de la posición de inversión internacional sino que se deriva mediante la suma de los componentes del pasivo de la posición de inversión internacional que no corresponden a capital (es decir, todos los pasivos registrados que no sean títulos de participación en el capital ni acciones y otras participaciones de capital mediante inversión directa, incluidas las utilidades reinvertidas, y los instrumentos financieros derivados). Esta opinión concuerda, en general, con la definición básica de la deuda externa bruta adoptada en la publicación *Estadísticas de la deuda externa: Guía para compiladores y usuarios (Guía)* realizada por el Grupo de tareas interinstitucional sobre estadísticas financieras. Este grupo de tareas, que se reunió bajo la presidencia del FMI, se encargó de la elaboración de la *Guía* en la que participaron representantes del Banco de Pagos Internacionales, la Secretaría del Commonwealth, el Banco Central Europeo, Eurostat, el FMI, la OCDE, la Secretaría del Club de París, la Conferencia de las Naciones Unidas sobre Comercio y Desarrollo (UNCTAD) y el Banco Mundial.

Posición de inversión internacional: Componentes clave¹

A. Activos

1. *Inversión directa*
 - 1.1 Acciones y otras participaciones de capital y utilidades reinvertidas
 - 1.2 Otro capital²
2. *Inversión de cartera*
 - 2.1 Títulos de participación en el capital
 - 2.2 Títulos de deuda⁴
3. *Instrumentos financieros derivados*
 - 3.1 Autoridades monetarias
 - 3.2 Gobierno general
 - 3.3 Bancos
 - 3.4 Otros sectores
4. *Otra inversión*
 - 4.1 Créditos comerciales
 - 4.2 Préstamos
 - 4.3 Moneda y depósitos
 - 4.4 Otros activos
5. *Activos de reserva*
 - 5.1 Oro monetario
 - 5.2 Derechos especiales de giro
 - 5.3 Posición de reserva en el FMI
 - 5.4 Divisas
 - 5.5 A Otros activos

B. Pasivos

1. *Inversión directa*
 - 1.1 Acciones y otras participaciones de capital y utilidades reinvertidas
 - 1.2 Otro capital³
2. *Inversión de cartera*
 - 2.1 Títulos de participación en el capital
 - 2.2 Títulos de deuda^{3,4}
3. *Instrumentos financieros derivados*
 - 3.1 Autoridades monetarias
 - 3.2 Gobierno general
 - 3.3 Bancos
 - 3.4 Otros sectores
4. *Otra inversión*
 - 4.1 Créditos comerciales³
 - 4.2 Préstamos³
 - 4.3 Moneda y depósitos³
 - 4.4 Otros pasivos³

¹ No se indican todos los componentes, por ejemplo, los que están desglosados por sectores (autoridades monetarias, gobierno general, bancos y otros) y, en algunos casos, por vencimientos.

² Los pasivos frente a empresas filiales, componentes de otro capital, se incluyen en la deuda externa.

³ Los pasivos frente a inversionistas directos, componentes de otro capital, se incluyen en la deuda externa.

⁴ Incluye bonos, pagarés e instrumentos del mercado de dinero.

derivados³, otra inversión y activos de reserva), activos/pasivos, sectores internos (autoridades monetarias, gobierno general, bancos y otros sectores) y vencimiento original.

Posición de inversión internacional

Los datos sobre la posición de inversión internacional, que figuran en el cuadro 3, se agrupan conforme a los componentes normalizados de la posición de inversión internacional que se establecen en la quinta edición del *Manual*. (Véase también el anexo IV.)

La clasificación de los componentes de la posición de inversión internacional en el cuadro 3 coincide con la de la cuenta financiera de la balanza de pagos que figura en el cuadro 2. Sin embargo, hay varias diferencias entre los dos cuadros. Como se mencionó anteriormente, los datos sobre la posición de inversión internacional reflejan los activos y pasivos financieros de un país frente al exterior en un momento determinado. Por lo tanto, en el cuadro 3 los componentes de la posición de inversión internacional se agrupan en la presentación básica en dos categorías generales, a saber, activos y pasivos, a diferencia de la clasificación funcional de la inversión (es decir, inversión directa, inversión de cartera, instrumentos financieros derivados, otra inversión y activos de reserva) que figura en el cuadro 2. Además, los datos del cuadro 3 reflejan la posición de inversión internacional de un país al final del período de declaración de datos, a diferencia de las transacciones que tuvieron lugar durante el período, que se presentan en el cuadro 2. Asimismo, a diferencia del cuadro 2, en el que se indica el valor de las transacciones a lo largo de un período, la valoración de la posición de inversión internacional de un país, que se presenta en el cuadro 3, refleja el valor de las transacciones financieras, las variaciones por valoración y otros ajustes al final del período de declaración. La posición de inversión internacional neta, que figura en el cuadro 3, se calcula como diferencia entre el valor de los activos financieros externos declarados y el de los pasivos financieros externos declarados.

Códigos de datos

En los cuadros 1, 2 y 3 se indican los códigos de cada categoría y componente. Como se señaló anteriormente, los códigos fueron elaborados conjunta-

mente por el FMI, la OCDE y Eurostat, a efectos de facilitar la declaración de datos a nivel internacional. Los códigos corresponden a los componentes normalizados de la balanza de pagos y de la posición de inversión internacional según se definen en la quinta edición del *Manual*, así como a los componentes de la clasificación conjunta OCDE/Eurostat para el comercio de servicios.

Cada uno de los códigos que figuran en el anuario está formado por seis dígitos/caracteres. El primer dígito indica si se trata de un crédito, un débito o del valor neto (el número "2" corresponde a un crédito, el "3" a un débito y el "4" al valor neto, es decir, la diferencia entre créditos y débitos). Los tres dígitos siguientes se utilizan para clasificar los componentes de la balanza de pagos. Por ejemplo, para la cuenta corriente se utiliza el código 993, para la cuenta de capital 994 y para la cuenta financiera 995. Los detalles del sistema de codificación figuran en el anexo III.

Los dígitos/caracteres que ocupan los lugares quinto y sexto de los códigos que figuran en el anuario se reservan para indicar características especiales de ciertos componentes específicos. Por ejemplo, en el cuadro 1, la Z del quinto carácter señala que se excluye de ese componente el financiamiento excepcional; la W indica que se excluyen esta misma partida y el uso del crédito del FMI y préstamos del FMI. Las letras A, B, C y D del cuadro 1 indican los distintos sectores internos. En el cuadro 2, las letras A, B y C se refieren a subcomponentes no normalizados, como los de transportes (pasajeros, fletes y otros).

Créditos y débitos

En los cuadros 1 y 2, los datos sobre transacciones figuran como asientos de crédito bruto o débito bruto en la cuenta corriente y la cuenta de capital. En la cuenta financiera se presentan como asientos de crédito neto o débito neto (para reflejar variaciones netas de los pasivos y de los activos) en la cuenta financiera. Los asientos de crédito, bruto o neto, representan valores positivos (aunque no se indica el signo) y los asientos de débito, bruto o neto, son negativos (y sí se indica el signo). Por lo tanto, toda disminución de los activos y todo aumento de los pasivos (crédito) figuran como valores positivos y todo aumento de los activos y toda disminución de los pasivos (débito) aparecen con signo negativo.

Asientos nulos o carencia de datos

Con frecuencia es difícil discernir en la información declarada por los países si faltan cifras porque no se dispone de datos o porque el valor de esa partida es cero o insignificante. La inclusión de tres puntos (...) en los cuadros del anuario significa cualquiera de las dos posibilidades: bien que no se dispone de datos o bien que el valor es cero o insignificante.

³ Debido a la naturaleza única de los instrumentos financieros derivados, y a la forma en que algunas instituciones registran las transacciones, algunos países sólo pueden declarar datos en cifras netas. Si bien estos datos en cifras netas podrían incluirse en la categoría de activos, en el presente anuario estas transacciones se incluyen en cifras netas, y las posiciones en cifras netas cuando se declaran, en la categoría de pasivos, porque las entidades que negocian con flujos de efectivo relacionados con obligaciones de deuda son las que generan mayor demanda de estos instrumentos.

Nota sobre los componentes de renta y otra inversión

En el cuadro 2 relativo a la presentación normalizada, los datos declarados por algunos países en las categorías de "renta" y "otra inversión" presentan un grado de agregación que no permite identificar por separado cada uno de los componentes que figuran en esta categoría. Por consiguiente, en estos casos, los datos agregados de ciertas subcategorías no pueden obtenerse sumando los componentes de estas subcategorías. Lo mismo ocurre en el caso de los datos relativos a "otra inversión" que figuran en el cuadro 3 relativo a la posición de inversión internacional.

Anteriormente, en los volúmenes 46 al 49, en los cuadros se presentaban los datos correspondientes a "otra inversión" (activos y pasivos) desglosados en "a largo plazo" y "a corto plazo". Desde el Volumen 50, en los cuadros se presentan los datos correspondientes a "otra inversión" (activos y pasivos) de las autoridades monetarias, el gobierno general, los bancos y otros sectores en cifras totales (del financiamiento a largo plazo y a corto plazo) y en partidas "de los cuales: a corto plazo". (En el caso de los préstamos, autoridades monetarias, los datos se indican en cifras totales, desglosados en "de los cuales: uso del crédito del FMI y préstamos del FMI" y "de los cuales: a corto plazo".) Sin embargo, en el Anexo II, no se ha modificado la presentación normalizada.

Redondeo de las cifras

La mayor parte de las cifras de los cuadros se expresan en unidades de un millón; no debe suponerse que los cuadros que incluyen unidades más pequeñas representan, necesariamente, cifras más exactas. La unidad se elige con el fin de presentar las cifras de una manera práctica. Debido al redondeo en el cálculo de las cifras, puede haber diferencias entre un total y la suma de sus componentes.

Conversión de monedas

La mayoría de los datos de balanza de pagos declarados al FMI se expresan en unidades de moneda nacional o en dólares de EE.UU., pero algunos países declaran ciertos datos en DEG. Para facilitar la comparación de datos entre los países, todos los estados de balanza de pagos publicados en el anuario se expresan en dólares de EE.UU. Además, los datos sobre transacciones con el FMI y sobre transacciones en DEG declarados por todos los países se reemplazan por los datos que figuran en los registros del FMI, expresados en DEG. Esta información se convierte, a su vez, a dólares de EE.UU.

En el caso de los países que no declaran sus estadísticas en dólares de EE.UU., los datos se convierten utilizando el tipo de cambio que figura al pie del cuadro 1 para cada país, que normalmente es el tipo promedio vigente en el país en el período correspondiente y se obtiene de *IFS*. Por ejemplo, en las páginas de *IFS* correspondientes a los Países Bajos figura la línea "rf", en la que se indica el tipo de cambio promedio del florín frente al dólar de EE.UU. La conversión de los datos sobre transacciones de DEG a dólares de EE.UU. se efectúa a los tipos de cambio que se indican en la línea "sb" de las páginas de *IFS* correspondientes a Estados Unidos. En lo que respecta a los países que declaran datos trimestrales en unidades de moneda nacional, los totales anuales en dólares de EE.UU. se obtienen sumando los montos trimestrales en dólares de EE.UU.

En el caso de los países que no declaran datos sobre posición de inversión internacional en dólares de EE.UU., los datos se convierten utilizando las tasas de conversión para el país que figuran en la parte inferior del cuadro 3. Estas tasas son normalmente las del fin del período basado en los datos de *IFS* pertinente para el país (línea "ae").

En la introducción de *IFS*, sección 1, se presenta mayor información sobre los tipos de cambio empleados.

II. Suscripciones en CD-ROM

Las estadísticas publicadas en el anuario también se presentan en CD-ROM. El número de países y las series cronológicas que cubre la versión en CD-ROM son ligeramente mayores que en la versión impresa del anuario. También es mayor el número de períodos sobre los cuales se incluyen observaciones estadísticas en las series cronológicas. También se incluyen en la versión en CD-ROM los datos trimestrales declarados por los países. Además, la versión en CD-ROM incluye datos actualizados y corregidos a medida que se dispone de los mismos. Para mayor información, sírvase dirigirse a:

Publication Services

International Monetary Fund

Washington, D.C. 20431, EE.UU.

Teléfono: (202) 623-7430

Fax: (202) 623-7201

Correo electrónico: publications@imf.org

Internet: <http://www.imf.org>

ANEXO I. PRESENTACIÓN ANALÍTICA

	Códigos
A. CUENTA CORRIENTE¹	4 993 Z .
Bienes: exportaciones f.o.b.	2 100 .
Bienes: importaciones f.o.b.	3 100 .
<i>Balanza de bienes</i>	4 100 .
Servicios: crédito	2 200 .
Servicios: débito	3 200 .
<i>Balanza de bienes y servicios</i>	4 991 .
Renta: crédito	2 300 .
Renta: débito	3 300 .
<i>Balanza de bienes, servicios y renta</i>	4 992 .
Transferencias corrientes: crédito	2 379 Z .
Transferencias corrientes: débito	3 379 .
B. CUENTA DE CAPITAL¹	4 994 Z .
Cuenta de capital: crédito	2 994 Z .
Cuenta de capital: débito	3 994 .
<i>Total, grupos A más B</i>	4 981 .
C. CUENTA FINANCIERA¹	4 995W .
Inversión directa en el extranjero	4 505 .
Inversión directa en la economía declarante	4 555 Z .
Activos de inversión de cartera	4 602 .
Títulos de participación en el capital	4 610 .
Títulos de deuda	4 619 .
Pasivos de inversión de cartera	4 652 Z .
Títulos de participación en el capital	4 660 .
Títulos de deuda	4 669 Z .
Instrumentos financieros derivados	4 910 .
Activos financieros derivados	4 900 .
Pasivos financieros derivados	4 905 .
Activos de otra inversión	4 703 .
Autoridades monetarias	4 701 .
Gobierno general	4 704 .
Bancos	4 705 .
Otros sectores	4 728 .
Pasivos de otra inversión	4 753W .
Autoridades monetarias	4 753WA
Gobierno general	4 753 ZB
Bancos	4 753 ZC
Otros sectores	4 753 ZD
<i>Total, grupos A a C</i>	4 983 .
D. ERRORES Y OMISIONES NETOS	4 998 .
<i>Total, grupos A a D</i>	4 984 .
E. RESERVAS Y PARTIDAS CONEXAS	4 802 A .
Activos de reserva	4 802 .
Uso del crédito del FMI y préstamos del FMI	4 766 .
Financiamiento excepcional	4 920 .
TIPOS DE CONVERSIÓN: MONEDA DEL PAÍS POR DÓLAR DE EE.UU.	0 101 .

¹Excluidos los componentes que se han clasificado en las categorías del Grupo E

ANEXO II. PRESENTACIÓN NORMALIZADA

	Códigos
CUENTA CORRIENTE	4 993 ..
A. BIENES	4 100 ..
Crédito	2 100 ..
Mercancías generales: exportaciones f.o.b.	2 110 ..
Bienes para transformación: exportaciones f.o.b.	2 150 ..
Reparaciones de bienes	2 160 ..
Bienes adquiridos en puerto por medios de transporte	2 170 ..
Oro no monetario	2 180 ..
Débito	3 100 ..
Mercancías generales: importaciones f.o.b.	3 110 ..
Bienes para transformación: importaciones f.o.b.	3 150 ..
Reparaciones de bienes	3 160 ..
Bienes adquiridos en puerto por medios de transporte	3 170 ..
Oro no monetario	3 180 ..
B. SERVICIOS	4 200 ..
<i>Crédito total</i>	2 200 ..
<i>Débito total</i>	3 200 ..
Servicios de transportes, crédito	2 205 ..
<i>Pasajeros</i>	2 850 ..
<i>Fletes</i>	2 851 ..
<i>Otros</i>	2 852 ..
Transporte marítimo, pasajeros	2 207 ..
Transporte marítimo, fletes	2 208 ..
Transporte marítimo, otros	2 209 ..
Transporte aéreo, pasajeros	2 211 ..
Transporte aéreo, fletes	2 212 ..
Transporte aéreo, otros	2 213 ..
Otros transportes, pasajeros	2 215 ..
Otros transportes, fletes	2 216 ..
Otros transportes, otros	2 217 ..
Servicios de transportes, débito	3 205 ..
<i>Pasajeros</i>	3 850 ..
<i>Fletes</i>	3 851 ..
<i>Otros</i>	3 852 ..
Transporte marítimo, pasajeros	3 207 ..
Transporte marítimo, fletes	3 208 ..
Transporte marítimo, otros	3 209 ..
Transporte aéreo, pasajeros	3 211 ..
Transporte aéreo, fletes	3 212 ..
Transporte aéreo, otros	3 213 ..
Otros transportes, pasajeros	3 215 ..
Otros transportes, fletes	3 216 ..
Otros transportes, otros	3 217 ..
Viajes, crédito	2 236 ..
De negocios	2 237 ..
Personales	2 240 ..
Viajes, débito	3 236 ..
De negocios	3 237 ..
Personales	3 240 ..

ANEXO II. PRESENTACIÓN NORMALIZADA (continuación)

	Códigos
Otros servicios, crédito	2 200 BA
Comunicaciones	2 245 ..
Construcción	2 249 ..
Seguros	2 253 ..
Financieros	2 260 ..
Informática e información	2 262 ..
Regalías y derechos de licencia	2 266 ..
Otros servicios empresariales	2 268 ..
Personales, culturales y recreativos	2 287 ..
Servicios del gobierno, n.i.o.p.	2 291 ..
Otros servicios, débito	3 200 BA
Comunicaciones	3 245 ..
Construcción	3 249 ..
Seguros	3 253 ..
Financieros	3 260 ..
Informática e información	3 262 ..
Regalías y derechos de licencia	3 266 ..
Otros servicios empresariales	3 268 ..
Personales, culturales y recreativos	3 287 ..
Servicios del gobierno, n.i.o.p.	3 291 ..
C. RENTA	4 300 ..
<i>Crédito total</i>	2 300 ..
<i>Débito total</i>	3 300 ..
Remuneración de empleados, crédito	2 310 ..
Remuneración de empleados, débito	3 310 ..
Renta de la inversión, crédito	2 320 ..
Renta de la inversión directa	2 330 ..
Dividendos y utilidades distribuidas de sucursales	2 332 ..
Utilidades reinvertidas y utilidades no distribuidas de sucursales	2 333 ..
Renta procedente de la deuda (intereses)	2 334 ..
Renta de la inversión de cartera	2 339 ..
Renta procedente de acciones y otras participaciones de capital	2 340 ..
Renta procedente de bonos y pagarés	2 350 ..
Renta procedente de instrumentos del mercado monetario	2 360 ..
Renta de otra inversión	2 370 ..
Renta de la inversión, débito	3 320 ..
Renta de la inversión directa	3 330 ..
Dividendos y utilidades distribuidas de sucursales	3 332 ..
Utilidades reinvertidas y utilidades no distribuidas de sucursales	3 333 ..
Renta procedente de la deuda (intereses)	3 334 ..
Renta de la inversión de cartera	3 339 ..
Renta procedente de acciones y otras participaciones de capital	3 340 ..
Renta procedente de bonos y pagarés	3 350 ..
Renta procedente de instrumentos del mercado monetario	3 360 ..
Renta de otra inversión	3 370 ..
D. TRANSFERENCIAS CORRIENTES	4 379 ..
Crédito	2 379 ..
Gobierno general	2 380 ..
Otros sectores	2 390 ..
Remesas de trabajadores	2 391 ..
Otras transferencias corrientes	2 392 ..

ANEXO II. PRESENTACIÓN NORMALIZADA (continuación)

	Códigos
Débito	3 879 ..
Gobierno general	3 380 ..
Otros sectores	3 390 ..
Remesas de trabajadores	3 391 ..
Otras transferencias corrientes	3 392 ..
CUENTA DE CAPITAL Y FINANCIERA	4 996 ..
CUENTA DE CAPITAL	4 994 ..
<i>Crédito total</i>	2 994 ..
<i>Débito total</i>	3 994 ..
Transferencias de capital, crédito	2 400 ..
Gobierno general	2 401 ..
Condonación de deudas	2 402 ..
Otras transferencias de capital	2 410 ..
Otros sectores	2 430 ..
Transferencias de emigrantes	2 431 ..
Condonación de deudas	2 432 ..
Otras transferencias de capital	2 440 ..
Transferencias de capital, débito	3 400 ..
Gobierno general	3 401 ..
Condonación de deudas	3 402 ..
Otras transferencias de capital	3 410 ..
Otros sectores	3 430 ..
Transferencias de emigrantes	3 431 ..
Condonación de deudas	3 432 ..
Otras transferencias de capital	3 440 ..
Activos no financieros no producidos, crédito	2 480 ..
Activos no financieros no producidos, débito	3 480 ..
CUENTA FINANCIERA	4 995 ..
A. INVERSIÓN DIRECTA	4 500 ..
Inversión directa en el extranjero	4 505 ..
Acciones y otras participaciones de capital	4 510 ..
Activos frente a empresas filiales	4 515 ..
Pasivos frente a empresas filiales	4 520 ..
Utilidades reinvertidas	4 525 ..
Otro capital	4 530 ..
Activos frente a empresas filiales	4 535 ..
Pasivos frente a empresas filiales	4 540 ..
Inversión directa en la economía declarante	4 555 ..
Acciones y otras participaciones de capital	4 560 ..
Activos frente a inversionistas directos	4 565 ..
Pasivos frente a inversionistas directos	4 570 ..
Utilidades reinvertidas	4 575 ..
Otro capital	4 580 ..
Activos frente a inversionistas directos	4 585 ..
Pasivos frente a inversionistas directos	4 590 ..

ANEXO II. PRESENTACIÓN NORMALIZADA (continuación)

	Códigos
B. INVERSIÓN DE CARTERA	4 600 ..
Activos	4 602 ..
Títulos de participación en el capital	4 610 ..
Autoridades monetarias	4 611 ..
Gobierno general	4 612 ..
Bancos	4 613 ..
Otros sectores	4 614 ..
Títulos de deuda	4 619 ..
Bonos y pagarés	4 620 ..
Autoridades monetarias	4 621 ..
Gobierno general	4 622 ..
Bancos	4 623 ..
Otros sectores	4 624 ..
Instrumentos del mercado monetario	4 630 ..
Autoridades monetarias	4 631 ..
Gobierno general	4 632 ..
Bancos	4 633 ..
Otros sectores	4 634 ..
Pasivos	4 652 ..
Títulos de participación en el capital	4 660 ..
Bancos	4 663 ..
Otros sectores	4 664 ..
Títulos de deuda	4 669 ..
Bonos y pagarés	4 670 ..
Autoridades monetarias	4 671 ..
Gobierno general	4 672 ..
Bancos	4 673 ..
Otros sectores	4 674 ..
Instrumentos del mercado monetario	4 680 ..
Autoridades monetarias	4 681 ..
Gobierno general	4 682 ..
Bancos	4 683 ..
Otros sectores	4 684 ..
C. INSTRUMENTOS FINANCIEROS DERIVADOS	4 910 ..
Autoridades monetarias	4 911 ..
Gobierno general	4 912 ..
Bancos	4 913 ..
Otros sectores	4 914 ..
Activos	4 900 ..
Autoridades monetarias	4 901 ..
Gobierno general	4 902 ..
Bancos	4 903 ..
Otros sectores	4 904 ..
Pasivos	4 905 ..
Autoridades monetarias	4 906 ..
Gobierno general	4 907 ..
Bancos	4 908 ..
Otros sectores	4 909 ..
D. OTRA INVERSIÓN	4 700 ..
Activos	4 703 ..
Créditos comerciales	4 706 ..
Gobierno general	4 707 ..
de la cual: a corto plazo	4 709 ..
Otros sectores	4 710 ..
de la cual: a corto plazo	4 712 ..

ANEXO II. PRESENTACIÓN NORMALIZADA *(conclusión)*

	Códigos
Préstamos	4 714 ..
Autoridades monetarias	4 715 ..
de la cual: a corto plazo	4 718 ..
Gobierno general	4 719 ..
de la cual: a corto plazo	4 721 ..
Bancos	4 722 ..
de la cual: a corto plazo	4 724 ..
Otros sectores	4 725 ..
de la cual: a corto plazo	4 727 ..
Moneda y depósitos	4 730 ..
Autoridades monetarias	4 731 ..
Gobierno general	4 732 ..
Bancos	4 733 ..
Otros sectores	4 734 ..
Otros pasivos	4 736 ..
Autoridades monetarias	4 737 ..
de la cual: a corto plazo	4 739 ..
Gobierno general	4 740 ..
de la cual: a corto plazo	4 742 ..
Bancos	4 743 ..
de la cual: a corto plazo	4 745 ..
Otros sectores	4 746 ..
de la cual: a corto plazo	4 748 ..
Pasivos	4 753 ..
Créditos comerciales	4 756 ..
Gobierno general	4 757 ..
de la cual: a corto plazo	4 759 ..
Otros sectores	4 760 ..
de la cual: a corto plazo	4 762 ..
Préstamos	4 764 ..
Autoridades monetarias: otros	4 765 ..
de la cual: uso del crédito del FMI y préstamos del FMI	4 766 ..
de la cual: a corto plazo	4 768 ..
Gobierno general	4 769 ..
de la cual: a corto plazo	4 771 ..
Bancos	4 772 ..
de la cual: a corto plazo	4 774 ..
Otros sectores	4 775 ..
de la cual: a corto plazo	4 777 ..
Moneda y depósitos	4 780 ..
Autoridades monetarias	4 781 ..
Gobierno general	4 782 ..
Bancos	4 783 ..
Otros sectores	4 784 ..
Otros pasivos	4 786 ..
Autoridades monetarias	4 787 ..
de la cual: a corto plazo	4 789 ..
Gobierno general	4 790 ..
de la cual: a corto plazo	4 792 ..
Bancos	4 793 ..
de la cual: a corto plazo	4 795 ..
Otros sectores	4 796 ..
de la cual: a corto plazo	4 798 ..
D. ACTIVOS DE RESERVA	4 802 ..
Oro monetario	4 812 ..
Derechos especiales de giro	4 811 ..
Posición de reserva en el FMI	4 810 ..
Divisas	4 803 ..
Otros activos	4 813 ..
ERRORES Y OMISIONES NETOS	4 998 ..

ANEXO III. SISTEMA DE CODIFICACIÓN FMI/OCDE/EUROSTAT PARA LA BALANZA DE PAGOS, LA POSICIÓN DE INVERSIÓN INTERNACIONAL Y EL COMERCIO DE SERVICIOS¹

Este sistema de codificación incorpora todos los componentes normalizados y las líneas de información suplementaria de la quinta edición del *Manual de Balanza de Pagos*, así como los componentes y partidas informativas de la clasificación OCDE/Eurostat para el comercio internacional de servicios.

El código consta de tres partes:

- <posición> Un dígito (del 1 al 8) que describe la posición de la partida en las cuentas de la posición de inversión internacional o de la balanza de pagos.
- <tema> Tres dígitos (del 100 al 998) que identifican todos los componentes de la balanza de pagos, del comercio de servicios y de información suplementaria seleccionada.
- < sufijo> Serie de caracteres definidos por el usuario; puede ser de cualquier longitud.

El código completo deberá tener la siguiente configuración: <posición><tema><sufijo>, aunque el sufijo es optativo. Los dígitos de posición y tema, en cambio, son obligatorios. Por esa razón, en la mayoría de los casos, la configuración del código es <posición><tema>.

El primer dígito del código describe la posición de la partida en las cuentas de la posición de inversión internacional y de la balanza de pagos, a saber:

Código Posición en las cuentas de la posición de inversión internacional y la balanza de pagos

- 1 Posición al comienzo del período
- 2 Flujos de crédito
- 3 Flujos de débito
- 4 Flujos netos
- 5 Ajuste por variaciones de precios
- 6 Ajuste por variaciones de tipos de cambio
- 7 Otros ajustes
- 8 Posición al final del período
- 0 Otros

El primer dígito del tema identifica la sección de la balanza de pagos, a saber:

Código Sección de las cuentas

- 1 Bienes
- 2 Servicios
- 3 Renta y transferencias corrientes
- 4 Cuenta de capital
- 5 Inversión directa
- 6 Inversión de cartera
- 7 Otra inversión
- 8 Activos de reserva
- 9 Agregados principales, instrumentos financieros e información suplementaria

El segundo y tercer dígito del tema corresponden al orden consecutivo de los componentes con interrupciones para poder incluir códigos adicionales posteriormente. Además, en la cuenta financiera, salvo las cuentas de inversión directa, el segundo dígito del tema puede ser 0, 1, 2, 3 ó 4 en el caso de los activos y 5, 6, 7, 8 ó 9 en el caso de los pasivos.

A continuación se presentan ejemplos de códigos para "Otra inversión" en la cuenta financiera.

Tema	Campo único			Campo múltiple		
	Crédito	Débito	Neto	Crédito	Débito	Neto
Otra inversión	2700	3700	4700	2700	3700	4700
Pasivos	2750	3750	4750	2750	3750	4750
Préstamos	2762	3762	4762	2762	3762	4762
Gobierno general	2767	3767	4767	2767	3767	4767
A largo plazo	2768	3768	4768	2768	3768	4768
A corto plazo	2769	3769	4769	2769	3769	4769
Bancos	2770	3770	4770	2770	3770	4770
A largo plazo	2771	3771	4771	2771	3771	4771
A corto plazo	2772	3772	4772	2772	3772	4772
Otros sectores	2773	3773	4773	2773	3773	4773
A largo plazo	2774	3774	4774	2774	3774	4774
A corto plazo	2775	3775	4775	2775	3775	4775

Tratándose de créditos y débitos correspondientes a préstamos, los términos que se emplean comúnmente son giros y reembolsos. La quinta edición del *Manual* recomienda declarar todos los giros y reembolsos de los préstamos a largo plazo en una clasificación suplementaria. Actualmente, el FMI recopila la mayoría de las demás partidas de la cuenta financiera en cifras netas. No obstante, el sistema de co-dificación permite identificar todos los flujos como créditos, débitos o flujos netos.

¹ Adoptado de "Balance of Payments Codes for Standard Components and Additional Items", FMI, Washington, 3 de marzo de 1995.

ANEXO IV. POSICIÓN DE INVERSIÓN INTERNACIONAL COMPONENTES NORMALIZADOS

	Códigos
A. ACTIVOS	8 995 C.
Inversión directa en el extranjero	8 505 ..
Acciones y otras participaciones de capital y utilidades reinvertidas	8 506 ..
Activos frente a empresas filiales	8 507 ..
Pasivos frente a empresas filiales	8 508 ..
Otro capital	8 530 ..
Activos frente a empresas filiales	8 535 ..
Pasivos frente a empresas filiales	8 540 ..
Inversión de cartera	8 602 ..
Títulos de participación en el capital	8 610 ..
Autoridades monetarias	8 611 ..
Gobierno general	8 612 ..
Bancos	8 613 ..
Otros sectores	8 614 ..
Títulos de deuda	8 619 ..
Bonos y pagarés	8 620 ..
Autoridades monetarias	8 621 ..
Gobierno general	8 622 ..
Bancos	8 623 ..
Otros sectores	8 624 ..
Instrumentos del mercado monetario	8 630 ..
Autoridades monetarias	8 631 ..
Gobierno general	8 632 ..
Bancos	8 633 ..
Otros sectores	8 634 ..
Instrumentos financieros derivados	8 900 ..
Autoridades monetarias	8 901 ..
Gobierno general	8 902 ..
Bancos	8 903 ..
Otros sectores	8 904 ..
Otra inversión	8 703 ..
Créditos comerciales	8 706 ..
Gobierno general	8 707 ..
de la cual: a corto plazo	8 709 ..
Otros sectores	8 710 ..
de la cual: a corto plazo	8 712 ..
Préstamos	8 714 ..
Autoridades monetarias	8 715 ..
de la cual: a corto plazo	8 718 ..
Gobierno general	8 719 ..
de la cual: a corto plazo	8 721 ..
Bancos	8 722 ..
de la cual: a corto plazo	8 724 ..
Otros sectores	8 725 ..
de la cual: a corto plazo	8 727 ..
Moneda y depósitos	8 730 ..
Autoridades monetarias	8 731 ..
Gobierno general	8 732 ..
Bancos	8 733 ..
Otros sectores	8 734 ..

ANEXO IV. POSICIÓN DE INVERSIÓN INTERNACIONAL COMPONENTES NORMALIZADOS *(continuación)*

	Códigos
Otros activos	8 736 ..
Autoridades monetarias	8 737 ..
de la cual: a corto plazo	8 739 ..
Gobierno general	8 740 ..
de la cual: a corto plazo	8 742 ..
Bancos	8 743 ..
de la cual: a corto plazo	8 745 ..
Otros sectores	8 746 ..
de la cual: a corto plazo	8 748 ..
Activos de reserva	8 802 ..
Oro monetario	8 812 ..
Derechos especiales de giro	8 811 ..
Posición de reserva en el FMI	8 810 ..
Divisas	8 803 ..
Otros activos	8 813 ..
B. PASIVOS	8 995 D.
Inversión directa en la economía declarante	8 555 ..
Acciones y otras participaciones de capital y utilidades reinvertidas	8 556 ..
Activos frente a inversionistas directos	8 557 ..
Pasivos frente a inversionistas directos	8 558 ..
Otro capital	8 580 ..
Activos frente a inversionistas directos	8 585 ..
Pasivos frente a inversionistas directos	8 590 ..
Inversión de cartera	8 652 ..
Títulos de participación en el capital	8 660 ..
Bancos	8 663 ..
Otros sectores	8 664 ..
Títulos de deuda	8 669 ..
Bonos y pagarés	8 670 ..
Autoridades monetarias	8 671 ..
Gobierno general	8 672 ..
Bancos	8 673 ..
Otros sectores	8 674 ..
Instrumentos del mercado monetario	8 680 ..
Autoridades monetarias	8 681 ..
Gobierno general	8 682 ..
Bancos	8 683 ..
Otros sectores	8 684 ..
Instrumentos financieros derivados	8 905 ..
Autoridades monetarias	8 906 ..
Gobierno general	8 907 ..
Bancos	8 908 ..
Otros sectores	8 909 ..
Otra inversión	8 753 ..
Créditos comerciales	8 756 ..
Gobierno general	8 757 ..
de la cual: a corto plazo	8 759 ..
Otros sectores	8 760 ..
de la cual: a corto plazo	8 762 ..

ANEXO IV. POSICIÓN DE INVERSIÓN INTERNACIONAL

COMPONENTES NORMALIZADOS *(conclusión)*

	Códigos
Préstamos	8 764 ..
Autoridades monetarias	8 765 ..
de la cual: uso del crédito del FMI y préstamos del FMI	8 766 ..
de la cual: a corto plazo	8 768 ..
Gobierno general	8 769 ..
de la cual: a corto plazo	8 771 ..
Bancos	8 772 ..
de la cual: a corto plazo	8 774 ..
Otros sectores	8 775 ..
de la cual: a corto plazo	8 777 ..
Moneda y depósitos	8 780 ..
Autoridades monetarias	8 781 ..
Gobierno general	8 782 ..
Bancos	8 783 ..
Otros sectores	8 784 ..
Otros pasivos	8 786 ..
Autoridades monetarias	8 787 ..
de la cual: a corto plazo	8 789 ..
Gobierno general	8 790 ..
de la cual: a corto plazo	8 792 ..
Bancos	8 793 ..
de la cual: a corto plazo	8 795 ..
Otros sectores	8 796 ..
de la cual: a corto plazo	8 798 ..
POSICIÓN DE INVERSIÓN INTERNACIONAL NETA	8 995 ..
Tipos de conversión (fin de período)	0 102 ..

ANEXO V. MARCO CONCEPTUAL DE LA BALANZA DE PAGOS Y DE LA POSICIÓN DE INVERSIÓN INTERNACIONAL

Este anexo es la reproducción del capítulo II del Manual de Balanza de Pagos, 5a. edición. Los párrafos y los números de página citados en este anexo corresponden a los del Manual.

Definiciones

12. La primera parte de este *Manual* abarca el marco conceptual de las cuentas de la balanza de pagos y de la posición de inversión internacional, examinándose su relación con las cuentas nacionales y con los conceptos de residencia, valoración, momento de re-gistro, unidad de cuenta y conversión.

13. La balanza de pagos es un estado estadístico que resume sistemáticamente, para un período específico dado, las transacciones económicas entre una economía y el resto del mundo. Las transacciones, que en su mayoría tienen lugar entre residentes y no residentes¹, comprenden las que se refieren a bienes, servicios y renta, las que entrañan activos y pasivos financieros frente al resto del mundo y las que se clasifican como transferencias (como los regalos), en las que se efectúan asientos compensatorios para equilibrar—desde el punto de vista contable— las transacciones unilaterales (véase el párrafo 28)². Una transacción en sí se define como un flujo económico que refleja la creación, transformación, intercambio, transferencia o extinción de un valor económico y entraña traspasos de propiedad de bienes y/o activos financieros, la prestación de servicios o el suministro de mano de obra y capital.

14. En estrecha relación con el marco de la balanza de pagos, basado en los flujos, se encuentra la posición de inversión internacional, definida por las tenencias de recursos financieros. Esta última, que corresponde a una fecha específica como el fin del año, es un estado estadístico que representa i) el valor y la composición de las tenencias de activos financieros de una economía, o de los créditos adquiridos por una economía frente al resto del mundo, y ii) el valor y la composición de las tenencias de pasivos de una economía a favor del resto del mundo. En algunos casos, puede ser de interés analítico calcular la diferencia entre los dos lados del balance para tener una medida de la posición neta. Dicha medida sería equivalente a la porción del patrimonio de una economía atribuible a su relación con el resto del mundo, o derivado de ella. Toda variación de las tenencias en cualquier período definido puede atribuirse a transacciones (flujos), a variaciones de valoración debidas a

fluctuaciones del tipo de cambio, precios, etc., o a otros ajustes (por ejemplo, confiscaciones sin indemnización). En cambio, las cuentas de la balanza de pagos sólo reflejan transacciones.

Criterios y conceptos

15. El resto de este capítulo se refiere al marco conceptual de las cuentas internacionales, vale decir, al conjunto de criterios y convenciones básicos que permite el registro sistematizado y coherente de las transacciones internacionales y de las tenencias de activos y pasivos sobre el exterior. En los capítulos subsiguientes se analizarán detenidamente los aspectos sobresalientes de estos criterios, así como sus consideraciones y limitaciones prácticas.

Método de contabilidad por partida doble

16. El criterio básico aplicado a la preparación del estado de balanza de pagos es que toda transacción registrada está representada por dos asientos de igual valor. Uno de ellos se denomina crédito y tiene signo aritmético positivo. El otro se llama débito y tiene signo negativo. En principio, la suma de todos los asientos de crédito es igual a la suma de todos los asientos de débito y el saldo neto de la totalidad de los asientos del estado es igual a cero.

17. En la práctica, sin embargo, las cuentas no suelen estar en equilibrio. A menudo, los datos empleados para estimar la balanza de pagos suelen derivarse en forma independiente de diferentes fuentes; en consecuencia, puede haber un crédito neto o débito neto agregado (es decir, errores y omisiones netos en las cuentas). Para equilibrar las cuentas, se deberá efectuar un asiento separado por un monto equivalente pero de signo contrario. Debe observarse que, como hay estimaciones imprecisas o faltantes de signo contrario que suelen compensarse mutuamente, la magnitud del residuo neto no es indicativa de la exactitud relativa del estado de balanza de pagos. No obstante, la existencia de un residuo significativo y persistente que no se corrige debe ser motivo de preocupación, porque esta situación impide el análisis o la interpretación de las estimaciones y les resta credibilidad. Por otra parte, un residuo neto elevado también puede afectar a la interpretación del estado de la posición de inversión internacional. (Véase la explicación en el capítulo XXIII.)

18. La mayoría de los asientos de la balanza de pagos se refieren a transacciones en las que se entregan o reciben valores económicos a cambio de otros. Dichos valores comprenden recursos reales (bienes, servicios y renta) y financieros. Así, los asientos compensatorios de crédito y débito que exige el método de re-gistro suelen resultar del hecho de que se han anotado montos iguales para los dos recursos que se han intercambiado. Si en vez de ser intercambiados se ceden gratuitamente, o si el registro es unilateral por otras razones, se efectúan asientos especiales—llamados transferencias—para saldarlos. En los párrafos 26 a 31 se describen las distintas clases de asientos que pueden figurar en la balanza de pagos.

¹En la balanza de pagos, las únicas transacciones que no se efectúan entre residentes y no residentes son el intercambio de activos financieros sobre el exterior transferibles entre sectores residentes y, en menor medida, el intercambio de pasivos financieros sobre el exterior transferibles entre no residentes. (Véase el párrafo 318.)

²Cabe destacar que las definiciones y clasificaciones de las cuentas internacionales que se presentan en este Manual tienen por objeto facilitar a los países miembros la tarea de declarar al FMI la información sobre transacciones internacionales y no pretenden hacer efectivas ni interpretar las disposiciones del Convenio Constitutivo del Fondo Monetario Internacional que se refieren al carácter jurídico de la acción (o falta de acción) oficial en relación con dichas transacciones.

ANEXO V. MARCO CONCEPTUAL DE LA BALANZA DE PAGOS Y DE LA POSICIÓN DE INVERSIÓN INTERNACIONAL (continuación)

19. Conforme a las convenciones del método contable, una economía compiladora registra asientos de crédito i) para los recursos reales que denotan exportaciones y ii) para los recursos financieros que indican reducciones de sus activos sobre el exterior o aumentos de sus pasivos sobre el exterior. A su vez, registra asientos de débito i) para los recursos reales que denotan importaciones y ii) para los recursos financieros que indican aumentos de los activos o disminuciones de los pasivos. En otras palabras, en los activos —reales o financieros— una cifra con signo positivo (crédito) representa una disminución de las tenencias y una cifra con signo negativo (débito) indica un incremento. En cambio, en los pasivos, una cifra con signo positivo significa un aumento, y una cifra con signo negativo, una disminución. Las transferencias aparecen como créditos si compensan asientos de débito, y como débitos si saldan asientos de crédito.

20. El contenido o la cobertura del estado de balanza de pagos depende, en cierto modo, de que las transacciones sean tratadas en base a valores brutos o netos. Las recomendaciones de este *Manual* especifican cuáles deberán registrarse en valores brutos y cuáles en valores netos, como se refleja en la lista de componentes normalizados y en las presentaciones suplementarias sugeridas.

Conceptos de territorio económico, residencia y centro de interés económico

21. Los conceptos de territorio económico, residencia y centro de interés económico que se utilizan en este *Manual* son idénticos a los del SCN y se describen detalladamente en el capítulo IV. El territorio económico puede no coincidir con las fronteras políticas reconocidas. El territorio económico de un país comprende el territorio geográfico administrado por un gobierno dentro del cual circulan libremente personas, bienes y capital. En el caso de países marítimos, incluye también las islas que están sujetas a las mismas autoridades fiscales y monetarias que el territorio continental.

22. Una unidad institucional tiene un centro de interés económico y es residente de un país cuando desde algún lugar (vivienda, planta de producción u otro establecimiento), ubicado dentro del territorio económico del país, dicha unidad realiza e intenta seguir realizando (indefinidamente o durante un período finito) actividades económicas y transacciones en gran escala. (Se sugiere emplear un año o más como referencia, aunque no se trata de una regla inflexible.)

Criterios de valoración y momento de registro

23. Para compilar de manera uniforme cualquier agregado de transacciones individuales y registrar la posición de los activos y pasivos que les corresponden, es necesario contar con una base uniforme de valoración de las cuentas internacionales (tanto los recursos reales como los activos y pasivos financieros). En general, en este *Manual* se utiliza como base para la valoración de las transacciones el precio efectivo de mercado acordado por las partes que intervienen

en la transacción. (Este criterio coincide con el adoptado en el SCN.) Desde el punto de vista conceptual, todas las tenencias de activos y pasivos deberán valorarse de acuerdo a los precios de mercado vigentes en el momento al cual se refiere la posición de inversión internacional. En el capítulo V se presenta una exposición completa de los criterios de valoración, las prácticas recomendadas, las limitaciones y la valoración de transferencias, recursos financieros y tenencias de activos y pasivos. (Se incluyen también casos en que no existe un precio de mercado o no es posible suponerlo.)

24. En el *Manual* y en el SCN, el criterio que se aplica con respecto al momento de registro de las transacciones es el de contabilidad en valores devengados. Por lo tanto, las transacciones deben registrarse con referencia al momento en que se crea, transforma, intercambia, transfiere o extingue un valor económico. Se crean activos y pasivos cuando tiene lugar un traspaso de propiedad, ya sea de índole legal o física (económica). En la práctica, cuando no sea evidente el traspaso de propiedad, el momento en que éste ocurre puede determinarse de una forma aproximada utilizando la fecha en que las partes de una transacción la registran en sus libros o en sus cuentas. (El capítulo VI trata sobre los momentos de registro y convenciones recomendados para diferentes asientos de la balanza de pagos, e incluye excepciones y desviaciones del criterio de traspaso de propiedad.)

Concepto y clase de transacción

25. En general, las variaciones de las relaciones económicas que se registran en la balanza de pagos provienen básicamente de las transacciones realizadas entre dos partes. Dichas partes son, con una excepción (véase la nota 1), un residente y un no residente, y todas las transacciones de esta clase aparecen en la balanza de pagos. Las recomendaciones sobre los asientos específicos necesarios se hallan incorporadas en la lista de componentes normalizados (véase el capítulo VIII) y se detallan a partir del capítulo IX.

26. A pesar de su nombre, la balanza de pagos no se refiere a pagos en su acepción común, sino a transacciones. Algunas transacciones internacionales que revisten interés a efectos de la balanza de pagos pueden no entrañar un pago en efectivo y algunas no se pagan en ningún sentido. La inclusión de estas transacciones, además de las que tienen como contrapartida un pago, constituye la diferencia principal entre un estado de balanza de pagos y un registro de pagos externos.

Intercambios

27. Las transacciones más comunes e importantes de la balanza de pagos pueden caracterizarse como intercambios. Una parte (entidad económica) suministra un valor económico a otra y recibe a cambio un valor igual. Los valores económicos suministrados por una economía a otra pueden clasificarse en términos generales como recursos reales (bienes, servicios, renta) y recursos financieros. Las partes que intervienen en la transacción son residentes de distintas economías, salvo en el caso de intercambio de re-

ANEXO V. MARCO CONCEPTUAL DE LA BALANZA DE PAGOS Y DE LA POSICIÓN DE INVERSIÓN INTERNACIONAL (conclusión)

cursos financieros externos entre sectores residentes. El suministro de un recurso financiero puede suponer no sólo un traspaso de propiedad de un activo o de un pasivo existente sino también la creación de uno nuevo o la cancelación de uno existente. Es más, las condiciones de un contrato relativo a un recurso financiero (por ejemplo, el plazo de vencimiento contractual) pueden modificarse por acuerdo entre las partes, en cuyo caso se da por cumplido el primer contrato y se considera que éste ha sido remplazado por otro con condiciones distintas. Todos estos intercambios se deberán incluir en la balanza de pagos.

Transferencias

28. Las transacciones que comprenden *transferencias* difieren de los intercambios porque una de las partes entrega un valor económico a la otra sin recibir un *quid pro quo* que, según las normas y reglas adoptadas en el sistema, tiene valor económico. Esta ausencia de valor por un lado de la transacción está representado por un asiento denominado *transferencia*. Las transferencias de esta clase (valores económicos suministrados y recibidos sin *quid pro quo*) se registran en la balanza de pagos. Las **transferencias corrientes** se incluyen en la **cuenta corriente** (véase el capítulo XV), en tanto que las *transferencias de capital* aparecen en la **cuenta de capital** (véase el capítulo XVII).

Migración

29. Como una economía se define en función de las entidades económicas vinculadas a su territorio, su ámbito posiblemente se vea afectado por los cambios que tengan lugar en las entidades vinculadas a ella.

30. Se produce una migración cuando la residencia de una persona se traslada de una economía a otra por haber cambiado su domicilio. Ciertos bienes muebles del emigrante se importan, de hecho, a la nueva economía. Sus bienes inmuebles y ciertos bienes muebles que se encuentran en la economía anterior se transforman en activos de la nueva economía frente a la anterior. Sus activos o pasivos frente a residentes de otra economía distinta de la nueva pasan a ser activos o pasivos sobre el exterior de la nueva economía. Sus activos o pasivos frente a residentes de la nueva economía dejan de ser activos o pasivos de una economía frente al resto del mundo. La suma neta de todas estas variaciones es igual al patrimonio del emigrante, que también debe registrarse como asiento compensatorio, si se registran los demás cambios. Estos asientos se efectúan en la balanza de pagos donde, por norma, se incluyen en las transferencias.

Otras transacciones imputadas

31. En algunos casos, las transacciones pueden ser imputadas y pueden efectuarse asientos en las cuentas de la

balanza de pagos cuando no exista un flujo efectivo. Cabe citar como ejemplo la atribución de las utilidades reinvertidas a inversionistas directos extranjeros. Las utilidades de una filial o sucursal extranjera incluyen utilidades atribuibles a un inversionista directo residente. Dichas utilidades, independientemente de que se hayan distribuido o reinvertido en la empresa, son proporcionales a la participación del inversionista directo residente en el capital de la empresa. Las utilidades reinvertidas se registran como parte de la renta de la inversión directa. Se efectúa un asiento compensatorio, con signo contrario, en el rubro inversión directa de la *cuenta financiera* para reflejar el hecho de que aumentó la inversión del inversionista directo extranjero en la filial o sucursal extranjera. (En los capítulos XIV y XVIII se trata el tema de las utilidades reinvertidas.)

Otras variaciones que no entrañan transacciones

Reclasificación de activos y pasivos

32. En este *Manual*, la clasificación de los recursos financieros se basa en características que revelan los motivos del acreedor o del deudor. Si cambian los motivos, varían también dichas características, de modo que los recursos financieros quedan sujetos a reclasificación en función de dichos cambios. Cabe destacar la diferencia que se establece entre la *inversión directa* y otras clases de inversión. Por ejemplo, varios tenedores independientes de *inversiones de cartera* (en forma de acciones y otras participaciones de capital social emitidas por una sola empresa en el extranjero) pueden asociarse para adquirir una participación efectiva duradera en la dirección de la empresa. Sus tenencias reúnen así las condiciones de una *inversión directa* y el cambio de situación de la inversión puede registrarse como reclasificación. Dicha reclasificación se reflejará, al final del período en el que tuvo lugar, en la posición de inversión internacional, pero no en la balanza de pagos. Análogamente, ciertos activos frente a no residentes pueden pasar al control de las autoridades monetarias residentes o quedar fuera de su control, lo cual da lugar a una reclasificación entre *activos de reserva* y activos que no constituyen reservas.

Variaciones de valoración

33. El valor de los recursos reales y financieros está sujeto a constantes cambios, que pueden atribuirse a una de las dos, o a las dos, causas siguientes: i) el precio habitual al que se efectúan transacciones de ciertos tipos de recursos puede variar en relación con la moneda en que se cotiza dicho precio; ii) el tipo de cambio de la moneda en que se cotiza el precio puede variar en relación con la unidad de cuenta utilizada. Las variaciones de valoración no se registran en la balanza de pagos, pero sí en la posición de inversión internacional.

ANEXO VI. CLASIFICACIÓN Y COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS

Este anexo es la reproducción del capítulo VIII del Manual de Balanza de Pagos, 5ª edición. Los párrafos y los números de página citados en este anexo corresponden a los del Manual.

Estructura y clasificación

139. En la segunda parte de este *Manual* se definen la estructura y la clasificación de las cuentas de la balanza de pagos y de la posición de inversión internacional. Abarca, asimismo, los componentes normalizados de ambos grupos de cuentas; se examina y explica la forma de preparar la **cuenta corriente**, la **cuenta de capital y financiera**, la información suplementaria seleccionada y la posición de inversión internacional.

140. Las estadísticas de balanza de pagos deben organizarse dentro de una estructura coherente para facilitar su utilización y adaptación para diferentes fines, tales como formulación de la política económica, estudios analíticos, proyecciones, comparaciones bilaterales de componentes específicos o transacciones totales, agregados regionales y mundiales, etc. (Véase el párrafo 7.)

141. La clasificación y la lista de componentes normalizados reflejan consideraciones de índole conceptual y práctica, toman en cuenta opiniones expresadas por expertos nacionales en balanza de pagos y, en general, concuerdan con el SCN y con la armonización entre la nueva clasificación de las transacciones internacionales de servicios y la Clasificación Central de Productos (CCP). (Véase el apéndice III.)

142. Se ha hecho todo lo posible para vincular la estructura de la **cuenta de capital** a las cuentas de renta y a la clasificación de la posición de inversión internacional. El objetivo es que muchos países puedan utilizarla como marco flexible para desarrollar a largo plazo sus estadísticas del sector externo. Si bien puede ocurrir que algunos países no puedan proporcionar datos para muchas partidas, este marco permitirá a otros países declarar datos adicionales.

Componentes normalizados

143. La determinación de los componentes normalizados (véase la lista al final de este capítulo) depende de una serie de factores, considerándose los más importantes los siguientes:

La partida debe exhibir un comportamiento característico, que indique que influyen en ella un factor o una combinación de factores económicos distintos de los que influyen en las demás partidas o que responde de diferente manera ante el mismo factor o combinación de factores. En la balanza de pagos se trata precisamente de poner de manifiesto esta respuesta ante las influencias económicas.

La partida debe ser importante para una serie de países, ya sea en función de su comportamiento (por ejemplo, variabilidad excepcional) o de su valor absoluto.

Deberá ser posible obtener los datos estadísticos de la partida sin demasiada dificultad, aunque cabe tener en cuenta la conveniencia de recopilarlos en razón de las dos primeras consideraciones citadas.

La partida deberá también ser necesaria para otros fines, por ejemplo, para incluirla en las cuentas nacionales o conciliarla con éstas. La lista de componentes normalizados no debe ser demasiado larga, dado el gran número de países, entre ellos muchos con sistemas estadísticos menos adelantados, a los cuales se solicita que presenten esos datos de manera uniforme.

En la medida en que sea posible, los componentes normalizados deberán ser compatibles con otros sistemas estadísticos del FMI, el SCN y, en el caso específico de los **servicios**, con la CCP.

144. La presentación de una lista de componentes normalizados no significa que las recomendaciones formuladas en este *Manual* tengan por objeto disuadir a los países de compilar y publicar otros datos de importancia nacional. Si se requieren mayores datos para comprender las circunstancias que rodean a determinados países o para analizar nuevas situaciones que puedan surgir, la información que solicite el FMI a los países miembros no se limitará a la lista de componentes normalizados. La información suplementaria también puede ser sumamente útil para verificar y conciliar las estadísticas de países que comercian entre sí y, por ejemplo, para analizar transacciones de financiamiento excepcional. (Véase el cuadro *Información suplementaria seleccionada* al final de este capítulo.) El personal del FMI consultará periódicamente con los países para decidir qué otros datos deberán presentar.

145. Es probable que sean pocos los países que cuentan con información significativa sobre todos los componentes normalizados. Tal vez los datos sobre varios de los componentes sólo puedan obtenerse en combinación con otros, o quizás un componente de menor importancia esté agrupado con otro más importante. No obstante, los componentes normalizados deberán declararse al FMI de la manera más completa y exacta que sea posible. En este sentido, los compiladores nacionales se encuentran en mejores condiciones que el personal del FMI para estimar y ajustar los componentes que no correspondan exactamente a los datos básicos de la economía declarante.

Errores y omisiones netos

146. Al aplicar los criterios recomendados en este *Manual*, se obtiene un conjunto coherente de asientos con signo positivo y negativo cuyo total neto es teóricamente igual a cero. En la práctica, sin embargo, una vez sumados todos los asientos, la balanza de pagos casi siempre arroja un crédito neto o un débito neto. Este saldo se debe a errores y omisiones en la compilación de las estadísticas, algunos de los cuales pueden tener relación con recomendaciones para una aproximación práctica a los criterios establecidos.

147. Por regla general, en el estado de balanza de pagos se presenta una partida separada de errores y omisiones netos, que algunos compiladores denominan partida equilibradora o discrepancia estadística, para compensar toda sobrestimación o subestimación de los componentes registrados. Así, si el saldo de estos componentes refleja un crédito,

ANEXO VI. CLASIFICACIÓN Y COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS (continuación)

la partida de errores y omisiones netos aparece como un débito de igual valor, y viceversa.

148. Como algunos de los errores y omisiones que se producen al compilar los datos suelen compensarse entre sí, la magnitud de la partida residual no es necesariamente un indicio de la exactitud global del estado. Aun así, cuando el residuo neto es grande, es difícil interpretar un estado.

Clasificaciones principales

149. Los componentes normalizados, cuya lista figura al final de este capítulo, se clasifican en dos grupos principales de cuentas:

La **cuenta corriente**, que comprende **bienes y servicios, renta y transferencias corrientes**.

La **cuenta de capital y financiera**, que se refiere a i) *transferencias de capital y adquisición/-enajenación de activos no financieros no producidos y* ii) *activos y pasivos financieros*.

Esta presentación general refleja el uso común adoptado en la mayoría de los países en el transcurso de los años y un importante cambio que se introduce en este *Manual*. La cuenta de capital se denomina ahora **cuenta de capital y financiera**. A efectos de mantener la uniformidad con el SCN, se hace la distinción entre *transferencias de capital* y **transferencias corrientes** en las cuentas de la balanza de pagos, y se procura la concordancia con la cuenta de capital y la cuenta financiera del SCN.

150. Los asientos de la mayoría de las partidas de la lista de componentes normalizados de la **cuenta corriente** deberán mostrar créditos y débitos en cifras brutas. La mayoría de los asientos de la **cuenta de capital y financiera** deberán registrarse en cifras netas, es decir, cada componente se indicará únicamente como un crédito o como un débito. (Los tratamientos recomendados para determinadas partidas y las excepciones se describen en los capítulos correspondientes.) Las entradas de recursos reales, los aumentos de activos financieros y las disminuciones de pasivos deberán aparecer como débitos, en tanto que las salidas de recursos reales, las disminuciones de activos financieros y los aumentos de pasivos deberán figurar como créditos. Las transferencias de las secciones 1.C. y 2.A. deben ser numéricamente iguales, pero con signo contrario, a los asientos que saldan.

Clasificaciones detalladas

151. De acuerdo con los criterios establecidos en el párrafo 143, se han determinado las siguientes clasificaciones de los componentes normalizados. En los capítulos IX y XVI, respectivamente, se analizan la estructura y las características de la **cuenta corriente** y de la **cuenta de capital y financiera**, mencionándose los cambios significativos con respecto a la cuarta edición. En los capítulos X al XV se

describen detalladamente los componentes normalizados de la **cuenta corriente**, y en los capítulos XVII al XXI, los de la **cuenta de capital y financiera** e *Instrumentos financieros derivados: Suplemento a la quinta edición (1993) del Manual de Balanza de Pagos, 2000*.

Cuenta corriente (1.)

152. En la **cuenta corriente** se registran todas las transacciones en valores económicos, salvo recursos financieros, que tienen lugar entre entidades residentes y no residentes; asimismo se registran los asientos compensatorios de los valores económicos corrientes que se suministren o adquieran sin un quid pro quo. Concretamente, las clasificaciones principales son **bienes y servicios, renta y transferencias corrientes**.

Bienes y servicios (1.A.)

Bienes (1.A.a.)

153. *Mercancías generales* comprende la mayoría de los bienes muebles que los residentes exportan a no residentes, o importan de ellos, dando lugar, salvo algunas excepciones especificadas, a un traspaso de propiedad (efectivo o imputado).

154. *Bienes para transformación* comprende la exportación (o importación, en la economía compiladora) de bienes que cruzan la frontera para ser transformados en el extranjero y la reimportación (o exportación, en la economía compiladora) subsiguiente de dichos bienes, valorados en cifras brutas antes y después de su transformación. Esta partida constituye una excepción al criterio de traspaso de propiedad.

155. *Reparaciones de bienes* comprende las reparaciones de bienes efectuadas para no residentes o recibidas de ellos en embarcaciones, aeronaves, etc. Si bien el movimiento físico de estos bienes es similar al descrito en el párrafo 154, las reparaciones deben valorarse según el precio (derechos pagados o recibidos) de las mismas y no según el valor bruto de los bienes antes y después de las reparaciones.

156. *Bienes adquiridos en puerto por medios de transporte* comprende todos los bienes (como combustibles, víveres, pertrechos y suministros) que las empresas residentes/no residentes de transporte —aéreo, marítimo, etc.— adquieren en el extranjero/en la economía compiladora. Esta clasificación no cubre los servicios auxiliares prestados (remolque, mantenimiento, etc.), que se clasifican en la categoría *transportes*.

157. *Oro no monetario* comprende las exportaciones e importaciones de todo el oro que no esté en poder de las autoridades como activo de reserva (oro monetario). El *oro no monetario* se trata como cualquier otra mercancía y se subdivide, toda vez que sea posible, en oro que se mantiene como reserva de valor y oro para otros usos (industrial).

ANEXO VI. CLASIFICACIÓN Y COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS (continuación)

Servicios (1.A.b.)

158. *Transportes* abarca la mayoría de los servicios prestados por residentes a no residentes, y viceversa, que se incluían en las partidas embarques y otros transportes en la cuarta edición del *Manual*. En esta edición se excluye el seguro de fletes, que ahora forma parte de *servicios de seguros*. *Transportes* incluye el transporte de carga y de pasajeros por todos los medios, así como otros servicios de distribución y auxiliares, incluido el arrendamiento de equipo de transporte tripulado, con ciertas excepciones indicadas en los capítulos X, XI y XIII.

159. *Viajes* comprende bienes y servicios —incluidos los relacionados con salud y educación— adquiridos en una economía por viajeros no residentes (incluidos los excursionistas) para fines de negocios y para uso personal durante su estancia (inferior a un año) en esa economía. En *viajes* no se incluyen los servicios de transporte internacional de pasajeros, que forman parte de *transportes*. Los estudiantes y las personas que están bajo tratamiento médico se tratan como viajeros, independientemente de la duración de su estancia, en tanto que otros individuos —personal militar y de embajadas y trabajadores no residentes— no se consideran viajeros. No obstante, los gastos incurridos por los trabajadores no residentes se incluyen en *viajes*, mientras que los del personal militar y de embajadas se incluyen en *servicios del gobierno, n.i.o.p.* Estos casos se tratan en los capítulos XII y XIII.

160. *Servicios de comunicaciones* abarca las transacciones de comunicaciones entre residentes y no residentes, incluidos los servicios postales, de mensajería y de telecomunicaciones (transmisión de sonido, imagen y otra información por diferentes medios, así como el mantenimiento pertinente proporcionado por residentes a no residentes y viceversa).

161. *Servicios de construcción* incluye las obras de proyectos de construcción e instalación realizadas, con carácter temporal, en el extranjero/en la economía compiladora o en enclaves extraterritoriales por empresas residentes/no residentes y su personal. En este concepto no se incluyen las obras realizadas por una filial extranjera de una empresa residente o una oficina local no constituida en sociedad que sea equivalente siempre y cuando satisfaga ciertos criterios a una filial extranjera. En los capítulos IV y XIII se explica lo relativo a la residencia de esta clase de empresas.

162. *Servicios de seguros* comprende la contratación de seguros de no residentes con aseguradoras residentes y viceversa, incluidos los seguros de fletes (de bienes exportados e importados), los servicios correspondientes a otras clases de seguros directos (de vida y otros) y los servicios correspondientes a reaseguros. (En los párrafos 256 y 257 se describe el método que se emplea para calcular el valor de los servicios de seguros.)

163. *Servicios financieros* (salvo los relacionados con las empresas aseguradoras y las cajas de pensiones) abarca los servicios de intermediación financiera y los servicios auxiliares entre residentes y no residentes. Se incluyen las comisiones y derechos relacionados con cartas de crédito, líneas de crédito, arrendamiento financiero, transacciones en divisas, crédito al consumidor y a las empresas, corretaje, colocación y suscripción de valores, instrumentos de coberturas de riesgo de diferentes clases, etc. En los servicios auxiliares se incluyen los servicios de operación y reglamentación de los mercados financieros, servicios de custodia de valores, etc.

164. *Servicios de informática y de información* abarca las transacciones entre residentes y no residentes relacionadas con el asesoramiento en soporte técnico (*hardware*), aplicación de soporte lógico (*software*), servicios de información (procesamiento de datos, bases de datos, agencias noticiosas), y mantenimiento y reparación de computadores y equipo conexo.

165. *Regalías y derechos de licencia* comprende ingresos (exportación) y pagos (importación) de residentes y no residentes por: i) el uso autorizado de activos intangibles no financieros no producidos y derechos de propiedad como marcas registradas, derechos de autor, patentes, procesos, técnicas, diseños, derechos de fabricación, concesiones, etc., y ii) el uso, mediante convenios de licencia, de originales o prototipos producidos, como manuscritos, películas, etc.

166. *Otros servicios empresariales* prestados por residentes a no residentes y viceversa se refiere a servicios de compraventa y otros servicios relacionados con el comercio, servicios de arrendamiento de explotación y servicios empresariales, profesionales y técnicos varios. (Para información más detallada, véase el cuadro *Información suplementaria seleccionada* al final de este capítulo y los párrafos 261 a 264.)

167. *Servicios personales, culturales y recreativos* abarca i) servicios audiovisuales y conexos y ii) otros servicios culturales prestados por residentes a no residentes y viceversa. En el inciso i) se incluyen servicios relacionados con la producción de películas cinematográficas o videocintas, programas de radio y televisión y grabaciones musicales. (Ejemplos de estos servicios son los alquileres y honorarios percibidos por artistas, productores, etc. por sus producciones y por la venta de derechos de distribución a los medios de comunicación.) En el inciso ii) se incluyen otros servicios personales, culturales y recreativos, como los relacionados con bibliotecas, museos y otras actividades culturales y deportivas.

168. *Servicios del gobierno, n.i.o.p.* incluye todos los servicios (como los gastos incurridos por embajadas y consulados) relacionados con sectores gubernamentales u organismos internacionales y regionales y no clasificados en otras partidas.

ANEXO VI. CLASIFICACIÓN Y COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS (continuación)

Renta (1.B.)

169. *Remuneración de empleados* abarca los salarios, sueldos y otras prestaciones, en efectivo o en especie, incluidos los de los trabajadores fronterizos, de temporada y otros no residentes (por ejemplo, personal local de embajadas).

170. *Renta de la inversión* comprende los ingresos y pagos de la renta derivados, respectivamente, de las tenencias de activos financieros de residentes frente al exterior y de pasivos frente a no residentes, y se divide en renta de la inversión directa, renta de la inversión de cartera y renta de otra inversión. El componente inversión directa se desglosa en renta procedente de acciones y otras participaciones de capital (dividendos, utilidades de sucursales y utilidades reinvertidas) y en renta procedente de la deuda (intereses); la renta de la inversión de cartera se desglosa también en renta procedente de acciones y otras participaciones de capital (dividendos) y renta procedente de la deuda (intereses); en renta de otra inversión se registran los intereses devengados por otra inversión (préstamos, etc.) y, en principio, la renta imputada a las unidades familiares procedente de su participación neta de capital en las reservas de los seguros de vida y en las cajas de pensiones.

Transferencias corrientes (1.C.)

171. Las *transferencias corrientes* se distinguen de las *transferencias de capital*, que se incluyen en la *cuenta de capital y financiera* para guardar la uniformidad con el tratamiento de las transferencias que hace el SCN. Las transferencias son los asientos compensatorios de los traspasos de propiedad de recursos reales o financieros entre residentes y no residentes, ya sea en forma voluntaria u obligatoria, que no entrañan un quid pro quo en valor económico. Las *transferencias corrientes* comprenden todas aquellas en las que **no tiene lugar**: i) un *traspaso* de propiedad de activos fijos; ii) un traspaso de fondos vinculados o condicionados a la adquisición o enajenación de activos fijos; iii) una condonación de un pasivo por parte de un acreedor, sin que se reciba a cambio una contrapartida. Todas éstas son *transferencias de capital*. En las *transferencias corrientes* se distinguen las del gobierno general (por ejemplo, cooperación internacional corriente entre diferentes gobiernos, pagos de impuestos corrientes sobre la renta y el patrimonio, etc.) y otras transferencias (por ejemplo, remesas de trabajadores, primas —menos cargos por servicio— e indemnizaciones de seguros excepto los de vida). En el capítulo XV se examina en forma detallada la distinción entre *transferencias corrientes* y *transferencias de capital*; véanse también los párrafos 175 y 344.

Cuenta de capital y financiera (2.)

172. Esta cuenta tiene dos componentes principales —la *cuenta de capital* y la *cuenta financiera*— coin-

cidiendo así con la clasificación adoptada en el SCN. Los activos representan créditos frente a no residentes y los pasivos representan deudas contraídas con no residentes. Las dos partes de una transacción de activos o pasivos son, generalmente, un residente y un no residente pero, en algunos casos, ambas partes pueden ser residentes o bien no residentes. (Véase el párrafo 318.)

173. Todas las variaciones de valoración y de otra índole de los activos y pasivos frente al exterior que no reflejen transacciones (véase el párrafo 310) se excluyen de la *cuenta de capital y financiera* pero figuran en la posición de inversión internacional. Los estados suplementarios identifican ciertas partidas que tienen interés analítico y que afectan a varias cuentas, como los pasivos que constituyen reservas de autoridades extranjeras y las transacciones de financiamiento excepcional, que se describen en el capítulo XXII.

174. La clasificación de la *cuenta financiera* y de los componentes de renta de la *cuenta corriente* están interrelacionadas y deben ser coherentes para facilitar el análisis, permitir una vinculación eficaz de la balanza de pagos con la posición de inversión internacional y mantener la compatibilidad con el SCN y con otros sistemas estadísticos del FMI.

Cuenta de capital (2.A.)

175. Los componentes principales de la *cuenta de capital* son las *transferencias de capital* y la *adquisición/enajenación de activos no financieros no producidos*. Las *transferencias de capital* son aquellas en las que tiene lugar un traspaso de propiedad de un activo fijo, un traspaso de fondos vinculado o condicionado a la adquisición o enajenación de un activo fijo, o la cancelación de un pasivo por parte de un acreedor sin que se reciba a cambio una contrapartida. Las *transferencias de capital* se dividen en: i) las del gobierno general, que a su vez se subdividen en condonación de deudas y otras y ii) las de otros sectores, haciéndose el desglose en transferencias de emigrantes, condonación de deudas y otras. (Véase el capítulo XV, donde se explica la diferencia entre las *transferencias de capital* y las *transferencias corrientes*.) La *adquisición/enajenación de activos no financieros no producidos* abarca, en general, los factores intangibles, como las patentes, arrendamientos u otros contratos transferibles, el buen nombre, etc. En esta partida no se incluyen las tierras situadas en un territorio económico específico, pero puede incluirse la compra o venta de tierras por una embajada. (Véase el párrafo 312.)

Cuenta financiera (2.B.)

176. La clasificación de los componentes normalizados de la cuenta financiera se basa en los siguientes criterios:

Todos los componentes se clasifican según la clase de inversión o haciéndose un desglose

ANEXO VI. CLASIFICACIÓN Y COMPONENTES NORMALIZADOS DE LA BALANZA DE PAGOS (continuación)

funcional (*inversión directa, inversión de cartera, instrumentos financieros derivados, otra inversión, activos de reserva*).

Para la categoría *inversión directa*, se hace la distinción según la dirección (en el extranjero o en la economía declarante); para los componentes acciones y otras participaciones de capital, otro capital.

En *inversión de cartera, instrumentos financieros derivados y otra inversión* se hace la distinción habitual entre activos y pasivos.

Cobra particular importancia en *inversión de cartera y otra inversión* la distinción por clases de instrumentos (títulos de participación en el capital, títulos de deuda, créditos comerciales, préstamos, moneda y depósitos, otros activos o pasivos). En este *Manual*, se incluyen en *inversión de cartera* los instrumentos tradicionales y nuevos del mercado monetario y otros instrumentos financieros básicos.

La distinción tradicional entre activos y pasivos a largo y a corto plazo, basada en un plazo contractual original de más de un año o de un año o menos, se efectúa solamente en *otra inversión*. En los últimos años, este desglose ha perdido importancia para muchas transacciones internas e internacionales. En consecuencia, tanto en el *SCN* como en este *Manual*, se da menos importancia a la diferencia entre largo y corto plazo que en ediciones previas. Sin embargo, debido a que el vencimiento sigue siendo importante para fines específicos —el análisis de la deuda externa, por ejemplo—, esta distinción se mantiene en el *Manual* para *otra inversión*.

177. *Inversión directa*, categoría que refleja el interés duradero de una entidad residente de una economía (inversionista directo) en una entidad residente de otra economía (empresa de inversión directa), abarca todas las transacciones entre inversionistas directos y empresas de inversión directa. Es decir, la *inversión directa* abarca la transacción inicial entre las dos partes y todas las transacciones subsiguientes que tienen lugar entre ellas y entre empresas filiales, constituidas o no en sociedad. Las transacciones de inversión directa (en el extranjero y en la economía declarante) se subclasifican en acciones y otras participaciones de capital, utilidades reinvertidas y otro capital (transacciones entre empresas afiliadas). En el caso de las acciones y otras participaciones de capital y otro capital, se hace la distinción entre activos y pasivos frente a empresas filiales y frente a inversionistas directos. Las transacciones entre bancos filiales y entre otros intermediarios financieros filiales se limitan al capital en acciones y al que está relacionado con la deuda permanente. (Véase el párrafo 372 de la quinta edición del *Manual de Balanza de Pagos*.)

178. *Inversión de cartera* comprende las transacciones en títulos de participación en el capital y títulos de deuda. Los títulos de deuda están subdivididos en bonos y pagarés e instrumentos del mercado monetario. Se incluyen, asimismo, varios instrumentos financieros nuevos, además de los derivados financieros, en las clasificaciones de instrumentos pertinentes. (Se excluyen las transacciones clasificadas como *inversión directa y activos de reserva*.)

179. La categoría de instrumentos financieros derivados abarca los instrumentos financieros vinculados a otros instrumentos financieros específicos o indicadores o productos primarios, a través de los cuales pueden negociarse en los mercados financieros, por derecho propio, riesgos financieros específicos (como riesgos de variaciones de tasas de interés, riesgo cambiario, riesgos de variaciones de las cotizaciones bursátiles y de los precios de los productos primarios, riesgo de crédito, etc.). Las transacciones de instrumentos financieros derivados deberán tratarse por separado y no como parte integral del valor de las transacciones a las que estén vinculadas.

180. *Otra inversión* incluye créditos comerciales a corto y largo plazo; préstamos (entre ellos, el uso de crédito del FMI, préstamos del FMI y préstamos relacionados con arrendamientos financieros); moneda y depósitos (transferibles y otros, como depósitos de ahorro y a plazo, acciones de asociaciones de ahorro y préstamo, acciones de cooperativas de crédito, etc.); otras cuentas por cobrar y por pagar. (Se excluyen las transacciones clasificadas como *inversión directa*.)

181. *Activos de reserva* comprende las transacciones de aquellos activos que las autoridades monetarias de una economía consideran disponibles para atender necesidades de financiamiento de la balanza de pagos y, en algunos casos, otras necesidades. Tal disponibilidad, en principio, no guarda estrecha relación con criterios formales tales como los de propiedad o moneda de denominación. Esta categoría se divide en oro monetario, DEG, posición de reserva en el FMI, activos en divisas (moneda, depósitos y valores) y otros activos.

182. La cobertura e identificación de los componentes de los *activos de reserva* están relacionadas con un concepto analítico, son en parte resultado de una decisión razonada y no siempre se prestan a la aplicación de criterios objetivos y formales ni a clasificaciones bien delimitadas respecto a la condicionalidad y otras consideraciones. A diferencia de la cuarta edición del *Manual*, en la quinta edición se excluyen las variaciones de valoración de los *activos de reserva* y sus contrapartidas. También se excluyen la asignación y cancelación de DEG, la monetización y desmonetización del oro y los asientos de contrapartida. Estas variaciones, que no constituyen transacciones, figuran en la posición de inversión internacional.

COUNTRY TABLES

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-107.3	-272.2	-65.1	-155.4	-156.3	-217.3	-407.5	-406.8
Goods: exports f.o.b.....	2 100 ..	243.7	158.6	208.0	275.0	255.7	304.5	330.2	447.2
Goods: imports f.o.b.....	3 100 ..	-922.0	-693.6	-811.7	-938.0	-1,070.0	-1,331.6	-1,485.4	-1,783.5
Balance on Goods.....	4 100 ..	-678.3	-535.0	-603.6	-663.0	-814.3	-1,027.1	-1,155.1	-1,336.3
Services: credit.....	2 200 ..	129.2	63.8	86.6	269.4	447.8	534.3	585.0	719.7
Services: debit.....	3 200 ..	-189.4	-115.2	-129.3	-163.1	-429.3	-444.1	-590.2	-802.6
Balance on Goods and Services.....	4 991 ..	-738.5	-586.4	-646.3	-556.7	-795.8	-936.9	-1,160.3	-1,419.2
Income: credit.....	2 300 ..	83.7	61.4	86.1	85.5	115.9	162.5	148.3	194.8
Income: debit.....	3 300 ..	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4
Balance on Goods, Services, and Income.....	4 992 ..	-666.7	-536.8	-569.0	-481.4	-689.2	-787.9	-1,032.6	-1,248.8
Current transfers: credit.....	2 379 Z.	595.9	299.8	560.8	508.9	629.0	647.5	683.7	924.2
Current transfers: debit.....	3 379 ..	-36.5	-35.2	-56.9	-182.9	-96.1	-76.9	-58.6	-82.3
B. Capital Account¹	4 994 Z.	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Capital account: credit.....	2 994 Z.	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Capital account: debit.....	3 994 ..	....	....	....	....	....	....	....	....
Total, Groups A Plus B.....	4 981 ..	-102.5	-270.2	-34.1	-132.8	-78.3	-99.6	-286.3	-249.9
C. Financial Account¹	4 995 W.	61.5	151.4	15.4	33.7	188.4	110.0	213.4	200.6
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Direct investment in Albania.....	4 555 Z.	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Portfolio investment assets.....	4 602 ..	....	....	....	....	-25.0	-23.5	-36.8	-22.5
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	-25.0	-23.5	-36.8	-22.5
Portfolio investment liabilities.....	4 652 Z.	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	-138.6	59.8	-126.9	-130.1	-40.2	-197.2	-2.7	-71.6
Monetary authorities.....	4 701 ..	....	....	....	....	....	-1.8	2.2	.3
General government.....	4 704 ..	....	....	....	....	....	....	....	....
Banks.....	4 705 ..	-110.5	81.5	-91.2	-96.8	-2.5	-132.3	42.2	-45.3
Other sectors.....	4 728 ..	-28.1	-21.7	-35.7	-33.3	-37.7	-63.1	-47.1	-26.7
Other investment liabilities.....	4 753 W.	110.0	44.1	97.3	122.6	110.6	123.4	118.0	116.7
Monetary authorities.....	4 753 WA	10.4	16.0	10.4	8.9	-2	-3	.5	-1.0
General government.....	4 753 ZB	61.3	40.3	81.3	97.9	90.8	86.1	118.2	96.6
Banks.....	4 753 ZC	4.0	-6	3.5	16.0	5.2	42.1	10.9	19.8
Other sectors.....	4 753 ZD	34.3	-11.6	2.0	-2	14.8	-4.5	-11.6	1.4
Total, Groups A Through C.....	4 983 ..	-41.0	-118.8	-18.6	-99.1	110.1	10.4	-72.9	-49.2
D. Net Errors and Omissions	4 998 ..	96.9	158.4	71.1	206.2	9.8	136.3	108.5	147.4
Total, Groups A Through D.....	4 984 ..	55.9	39.5	52.4	107.1	119.9	146.7	35.6	98.1
E. Reserves and Related Items	4 802 A.	-55.9	-39.5	-52.4	-107.1	-119.9	-146.7	-35.6	-98.1
Reserve assets.....	4 802 ..	-47.6	-43.7	-60.0	-124.7	-132.0	-145.1	-28.6	-99.6
Use of Fund credit and loans.....	4 766 ..	-8.3	4.2	6.8	17.5	12.1	-1.6	-8.5	1.5
Exceptional financing.....	4 920 ..	....	....	.8	.1	....	....	1.5	....
Conversion rates: leks per U.S. dollar.....	0 101 ..	104.50	148.93	150.63	137.69	143.71	143.48	140.15	121.86

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-107.3	-272.2	-65.1	-155.4	-156.3	-217.3	-407.5	-406.8
A. GOODS	4 100 ..	-678.3	-535.0	-603.6	-663.0	-814.3	-1,027.1	-1,155.1	-1,336.3
Credit	2 100 ..	243.7	158.6	208.0	275.0	255.7	304.5	330.2	447.2
General merchandise: exports f.o.b.....	2 110 ..	243.7	90.9	100.7	91.7	95.2	109.5	85.2	100.7
Goods for processing: exports f.o.b.....	2 150 ..	...	67.7	107.3	183.3	160.5	195.0	245.1	346.5
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-922.0	-693.6	-811.7	-938.0	-1,070.0	-1,331.6	-1,485.4	-1,783.5
General merchandise: imports f.o.b.....	3 110 ..	-922.0	-570.6	-654.2	-783.1	-921.0	-1,151.0	-1,237.3	-1,463.3
Goods for processing: imports f.o.b.....	3 150 ..	...	-123.0	-157.4	-154.9	-149.0	-180.6	-248.1	-320.1
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-60.2	-51.4	-42.7	106.3	18.5	90.2	-5.2	-82.9
Total credit	2 200 ..	129.2	63.8	86.6	269.4	447.8	534.3	585.0	719.7
Total debit	3 200 ..	-189.4	-115.2	-129.3	-163.1	-429.3	-444.1	-590.2	-802.6
Transportation services, credit	2 205 ..	30.2	12.2	12.8	15.5	17.2	15.4	18.9	68.8
Passenger.....	2 850 ..	16.8	6.6	6.2	7.0	9.4	5.4	4.6	15.4
Freight.....	2 851 ..	9.2	4.7	6.2	8.4	7.7	9.2	9.9	51.8
Other.....	2 852 ..	4.2	.9	.3	.1	.1	.8	4.3	1.6
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	2.2	1.9	6.1
Sea transport, freight.....	2 208 ..	...	...	...	...	...	8.3	8.9	46.6
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	2.2	.8
Air transport, passenger.....	2 211 ..	...	...	...	...	...	3.2	2.8	9.2
Air transport, freight.....	2 212 ..	...	...	...	...	...	.9	1.0	5.2
Air transport, other.....	2 213 ..	...	...	...	...	...	...	2.2	.8
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-82.0	-55.3	-74.9	-90.1	-93.9	-107.0	-127.7	-156.3
Passenger.....	3 850 ..	-13.4	-7.9	-17.2	-23.4	-18.0	-12.1	-21.2	-18.2
Freight.....	3 851 ..	-65.4	-46.5	-57.7	-66.7	-75.9	-94.1	-105.1	-124.4
Other.....	3 852 ..	-3.2	-.9	-.1	...	...	-.8	-1.4	-13.8
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	-4.9	-8.5	-7.3
Sea transport, freight.....	3 208 ..	...	...	...	...	...	-84.8	-94.6	-111.9
Sea transport, other.....	3 209 ..	...	...	...	...	...	-.4	-.7	-6.9
Air transport, passenger.....	3 211 ..	...	...	...	...	...	-7.2	-12.7	-10.9
Air transport, freight.....	3 212 ..	...	...	...	...	...	-9.3	-10.5	-12.4
Air transport, other.....	3 213 ..	...	...	...	...	...	-.4	-.7	-6.9
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	76.8	27.1	53.9	211.0	389.4	446.4	486.9	522.1
Business travel.....	2 237 ..	...	27.1	53.9	211.0	389.4	446.4	234.9	212.4
Personal travel.....	2 240 ..	...	...	...	...	...	...	252.0	309.7
Travel, debit	3 236 ..	-11.8	-4.8	-5.3	-12.3	-272.2	-257.4	-365.5	-489.1
Business travel.....	3 237 ..	...	-1.6	-1.7	-4.2	-90.7	-85.8	-172.1	-170.8
Personal travel.....	3 240 ..	...	-3.2	-3.6	-8.1	-181.5	-171.6	-193.4	-318.2
Other services, credit	2 200 BA	22.2	24.5	19.9	42.9	41.2	72.5	79.3	128.8
Communications.....	2 245 ..	10.2	10.7	14.3	23.7	19.1	31.5	32.6	48.1
Construction.....	2 249 ..	...	...	...	...	...	...	...	3.3
Insurance.....	2 253 ..	...	...	...	...	...	1.2	1.0	3.1
Financial.....	2 260 ..	4.7	1.3	.7	.9	.9	.5	9.9	20.6
Computer and information.....	2 262 ..	.9	.8	1.0	2.1	2.2	...	.6	1.2
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	5.3
Other business services.....	2 268 ..	...	...	...	...	...	...	...	17.5
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	2.5	4.5
Government, n.i.e.....	2 291 ..	6.4	11.7	3.8	16.2	19.0	39.3	32.8	25.1
Other services, debit	3 200 BA	-95.6	-55.1	-49.1	-60.7	-63.2	-79.7	-97.0	-157.3
Communications.....	3 245 ..	-10.1	-11.2	-12.9	-19.3	-12.1	-14.1	-10.1	-21.2
Construction.....	3 249 ..	...	...	...	...	...	...	...	-1.8
Insurance.....	3 253 ..	-28.8	-20.7	-25.7	-29.5	-33.3	-43.2	-49.2	-21.1
Financial.....	3 260 ..	-1.4	-.6	-.5	-.9	-.8	...	-1.2	-5.3
Computer and information.....	3 262 ..	...	...	-.1	...	-.8	...	-1.0	-1.8
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	-8.4
Other business services.....	3 268 ..	...	...	...	...	...	...	...	-20.9
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	-6.6	-8.2
Government, n.i.e.....	3 291 ..	-55.1	-22.6	-10.0	-11.0	-16.2	-22.4	-29.0	-68.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	71.8	49.6	77.4	75.3	106.6	149.0	127.7	170.4
Total credit.....	2 300 ..	83.7	61.4	86.1	85.5	115.9	162.5	148.3	194.8
Total debit.....	3 300 ..	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4
Compensation of employees, credit	2 310 ..	51.3	33.4	51.9	50.6	67.0	84.4	90.1	110.6
Compensation of employees, debit	3 310 ..	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4
Investment income, credit	2 320 ..	32.4	28.0	34.2	34.9	48.9	78.1	58.1	84.1
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	3.0	20.3	31.2
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	3.0	20.3	31.2
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	32.4	28.0	34.2	34.9	48.9	75.1	37.8	53.0
Investment income, debit	3 320 ..	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4
Direct investment income.....	3 330 ..	-2.0	-2.1	.....	.....	-1.1	-1.1	-6	-1.0
Dividends and distributed branch profits.....	3 332 ..	.....	-2.1	.....	.....	-1.1	-1.1	-6	-1.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-9.9	-9.7	-8.7	-10.2	-9.2	-13.4	-20.0	-19.3
D. CURRENT TRANSFERS	4 379 ..	559.4	264.6	503.9	326.0	532.9	570.6	625.1	841.9
Credit	2 379 ..	595.9	299.8	560.8	508.9	629.0	647.5	683.7	924.2
General government.....	2 380 ..	96.3	32.7	87.7	151.8	97.2	32.4	39.9	61.1
Other sectors.....	2 390 ..	499.6	267.1	473.0	357.1	531.8	615.1	643.8	863.1
Workers' remittances.....	2 391 ..	499.6	266.9	452.3	356.6	530.8	614.9	643.4	778.1
Other current transfers.....	2 392 ..	.....	.2	20.8	.5	1.0	.2	.3	85.0
Debit	3 379 ..	-36.5	-35.2	-56.9	-182.9	-96.1	-76.9	-58.6	-82.3
General government.....	3 380 ..	-12.9	-3.8	-5.1	-2.8	-2.8	-4.4	-1.7	-9
Other sectors.....	3 390 ..	-23.6	-31.4	-51.7	-180.1	-93.3	-72.5	-56.9	-81.4
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	-23.6	-31.4	-51.7	-180.1	-93.3	-72.5	-56.9	-81.4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	10.4	113.9	-6.0	-50.8	146.5	81.0	299.1	259.5
CAPITAL ACCOUNT	4 994 ..	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Total credit.....	2 994 ..	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit	2 400 ..	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
General government.....	2 401 ..	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	9.4	.4	.....
Other capital transfers.....	2 410 ..	4.8	2.0	31.0	22.6	78.0	108.3	120.8	157.0
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	5.6	111.9	-37.0	-73.4	68.5	-36.7	177.8	102.5
A. DIRECT INVESTMENT	4 500 ..	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Direct investment abroad	4 505 ..								
Equity capital.....	4 510 ..								
Claims on affiliated enterprises.....	4 515 ..								
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Albania	4 555 ..	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Equity capital.....	4 560 ..	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..								
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..								
B. PORTFOLIO INVESTMENT	4 600 ..					-25.0	-23.5	-36.8	-22.5
Assets	4 602 ..					-25.0	-23.5	-36.8	-22.5
Equity securities.....	4 610 ..								
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..								
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..					-25.0	-23.5	-36.8	-22.5
Bonds and notes.....	4 620 ..					-25.0	-23.5	-36.8	-22.5
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..					-25.0	-23.5	-36.8	-22.5
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..								
Equity securities.....	4 660 ..								
Banks.....	4 663 ..								
Other sectors.....	4 664 ..								
Debt securities.....	4 669 ..								
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-36.9	108.1	-22.0	10.1	82.5	-75.4	108.2	46.6
Assets	4 703 ..	-138.6	59.8	-126.9	-130.1	-40.2	-197.2	-2.7	-71.6
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	-17.1	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	-17.1	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	-17.1	.....	.....
Currency and deposits.....	4 730 ..	-137.3	60.6	-126.9	-130.1	-40.2	-180.1	-2.7	-70.4
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	-1.8	2.2	.3
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	-110.5	81.5	-91.2	-96.8	-2.5	-132.3	42.2	-44.0
Other sectors.....	4 734 ..	-26.8	-20.9	-35.7	-33.3	-37.7	-46.0	-47.1	-26.7
Other assets.....	4 736 ..	-1.3	-.8	.....	.....	.....	.....	.....	-1.3
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	-1.3
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	-1.3
Other sectors.....	4 746 ..	-1.3	-.8	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	-1.3	-.8	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	101.7	48.3	104.8	140.2	122.7	121.8	110.9	118.2
Trade credits.....	4 756 ..	25.7	-16.0	4.0	-2.8	22.6	-2.9	6.8	11.1
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	25.7	-16.0	4.0	-2.8	22.6	-2.9	6.8	11.1
<i>of which: Short-term</i>	4 762 ..	25.7	-16.0	4.0	-2.8	22.6	-2.9	6.8	11.1
Loans.....	4 764 ..	72.4	62.8	98.4	130.8	101.4	82.6	113.8	118.9
Monetary authorities.....	4 765 ..	1.6	18.8	17.7	26.3	11.9	-1.9	-8.0	.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-8.3	4.2	6.8	17.5	12.1	-1.6	-8.5	1.5
General government.....	4 769 ..	60.9	40.6	81.3	97.9	90.8	86.1	118.2	96.6
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	1.7	.4	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	8.2	3.0	-6	6.6	-1.3	-1.6	3.7	21.8
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	2.8	.4	3.0	16.1	5.2	42.1	8.3	19.7
Monetary authorities.....	4 781 ..	.5	1.4	.....	.1	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	2.3	-1.0	3.5	16.0	5.2	42.1	8.3	19.7
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.8	1.1	-6	-3.9	-6.5	.....	-18.0	-31.4
Monetary authorities.....	4 787 ..	.....	.....	.3	.1	.....	.....	.1	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.3	.1	.....	.....	.1	.....
General government.....	4 790 ..	.4	-.3	.5	.....	.....	.....	1.4	.....
<i>of which: Short-term</i>	4 792 ..	.4	-.3	.5	.....	.....	.....	1.4	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	2.6	.1
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	2.6	.1
Other sectors.....	4 796 ..	.4	1.4	-1.4	-4.0	-6.5	.....	-22.0	-31.5
<i>of which: Short-term</i>	4 798 ..	.4	1.4	-1.4	-4.0	-6.5	.....	-22.0	-31.5
E. RESERVE ASSETS	4 802 ..	-47.6	-43.7	-60.0	-124.7	-132.0	-145.1	-28.6	-99.6
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	-.6	.1	-57.3	-16.9	-3.5	-8.4	6.4	-1.2
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	-4.7	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-47.0	-43.8	-2.7	-103.0	-128.5	-136.7	-35.0	-98.4
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	96.9	158.4	71.1	206.2	9.8	136.3	108.5	147.4

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	3,266.4	-883.5	-1,867.1	-1,710.4	795.7	-1,430.9	-150.1	....
Goods: exports f.o.b.	2 100 ..	5,095.0	5,006.8	3,542.9	5,156.5	7,920.7	6,534.3	8,327.9	....
Goods: imports f.o.b.	3 100 ..	-2,040.5	-2,597.0	-2,079.4	-3,109.1	-3,039.5	-3,179.2	-3,760.1	....
Balance on Goods	4 100 ..	3,054.5	2,409.8	1,463.5	2,047.5	4,881.2	3,355.1	4,567.8	....
Services: credit	2 200 ..	267.7	138.5	121.8	153.0	267.3	202.5	206.8	....
Services: debit	3 200 ..	-2,423.3	-2,605.4	-2,635.2	-2,594.6	-2,699.5	-3,518.1	-3,322.0	....
Balance on Goods and Services	4 991 ..	898.9	-57.1	-1,049.8	-394.1	2,449.0	39.5	1,452.6	....
Income: credit	2 300 ..	43.3	112.1	34.5	24.1	34.4	23.0	17.7	....
Income: debit	3 300 ..	-1,516.7	-1,033.1	-1,003.3	-1,396.2	-1,715.2	-1,584.0	-1,652.3	....
Balance on Goods, Services, and Income	4 992 ..	-574.4	-978.1	-2,018.6	-1,766.2	768.2	-1,521.5	-182.1	....
Current transfers: credit	2 379 Z.	3,949.4	176.4	238.2	154.5	123.5	208.3	142.3	....
Current transfers: debit	3 379 ..	-108.6	-81.8	-86.7	-98.7	-96.0	-117.8	-110.3	....
B. Capital Account¹	4 994 Z.	....	11.2	8.4	6.8	18.3	3.9	....	....
Capital account: credit	2 994 Z.	....	11.2	8.4	6.8	18.3	3.9	....	....
Capital account: debit	3 994 ..	....	....	....	....	....	....	....	....
Total, Groups A Plus B	4 981 ..	3,266.4	-872.3	-1,858.8	-1,703.6	814.0	-1,427.0	-150.1	....
C. Financial Account¹	4 995 W.	-654.5	449.9	368.3	1,739.6	-445.6	950.0	-356.7	....
Direct investment abroad	4 505 ..	....	....	....	....	....	....	-28.7	....
Direct investment in Angola	4 555 Z.	180.6	411.7	1,114.0	2,471.5	878.6	2,145.5	1,672.1	....
Portfolio investment assets	4 602 ..	....	....	....	....	....	....	....	....
Equity securities	4 610 ..	....	....	....	....	....	....	....	....
Debt securities	4 619 ..	....	....	....	....	....	....	....	....
Portfolio investment liabilities	4 652 Z.	....	....	....	....	....	....	....	....
Equity securities	4 660 ..	....	....	....	....	....	....	....	....
Debt securities	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets	4 703 ..	-327.6	-330.7	-40.8	-186.1	-702.1	-516.6	-1,321.0	....
Monetary authorities	4 701 ..	....	....	....	....	....	....	....	....
General government	4 704 ..	....	....	....	....	....	....	-207.7	....
Banks	4 705 ..	-48.8	....	....	....	....	....	-1,112.6	....
Other sectors	4 728 ..	-278.8	-330.7	-40.8	-186.1	-702.1	-516.6	-7	....
Other investment liabilities	4 753 W.	-507.4	368.9	-704.8	-545.7	-622.1	-678.9	-679.1	....
Monetary authorities	4 753 WA	-143.9	....	-303.0	-272.2	17.3	-62.0	-142.7	....
General government	4 753 ZB	-202.7	-69.0	-478.6	-180.5	-665.3	-483.1	-352.0	....
Banks	4 753 ZC	-1.6	4.8	2.4	3.5	....	....	52.1	....
Other sectors	4 753 ZD	-159.2	433.2	74.4	-96.5	25.9	-133.8	-236.6	....
Total, Groups A Through C	4 983 ..	2,611.9	-422.4	-1,490.5	36.0	368.4	-477.0	-506.8	....
D. Net Errors and Omissions	4 998 ..	149.2	-181.8	378.5	-78.9	-50.6	-308.6	150.5	....
Total, Groups A Through D	4 984 ..	2,761.0	-604.3	-1,112.0	-42.9	317.8	-785.6	-356.3	....
E. Reserves and Related Items	4 802 A.	-2,761.0	604.3	1,112.0	42.9	-317.8	785.6	356.3	....
Reserve assets	4 802 ..	-330.3	162.6	318.0	-530.1	-631.3	466.3	356.3	....
Use of Fund credit and loans	4 766 ..	....	....	....	....	....	....	....	....
Exceptional financing	4 920 ..	-2,430.7	441.7	794.0	573.0	313.4	319.3	....	....
Conversion rates: kwanzas per U.S. dollar	0 101 ..	.128	.229	.393	2.791	10.041	22.058	43.530	74.606

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	3,266.4	-883.5	-1,867.1	-1,710.4	795.7	-1,430.9	-150.1	.....
A. GOODS	4 100 ..	3,054.5	2,409.8	1,463.5	2,047.5	4,881.2	3,355.1	4,567.8	.....
Credit	2 100 ..	5,095.0	5,006.8	3,542.9	5,156.5	7,920.7	6,534.3	8,327.9	.....
General merchandise: exports f.o.b.....	2 110 ..	5,095.0	5,006.8	3,542.9	5,156.5	7,920.7	6,534.3	8,327.9	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-2,040.5	-2,597.0	-2,079.4	-3,109.1	-3,039.5	-3,179.2	-3,760.1	.....
General merchandise: imports f.o.b.....	3 110 ..	-2,040.5	-2,597.0	-2,079.4	-3,109.1	-3,039.5	-3,179.2	-3,760.1	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-2,155.6	-2,466.9	-2,513.4	-2,441.6	-2,432.2	-3,315.6	-3,115.2	.....
Total credit	2 200 ..	267.7	138.5	121.8	153.0	267.3	202.5	206.8	.....
Total debit	3 200 ..	-2,423.3	-2,605.4	-2,635.2	-2,594.6	-2,699.5	-3,518.1	-3,322.0	.....
Transportation services, credit	2 205 ..	81.5	44.8	55.3	47.0	16.1	13.5	16.8	.....
Passenger.....	2 850 ..	28.9	15.3	30.9	17.6	16.1	13.5	13.9	.....
Freight.....	2 851 ..	23.4	1	1.4	.....	.....	.....	.....	.....
Other.....	2 852 ..	29.1	29.5	23.0	29.4	.....	.....	2.8	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	13.9	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	2.8	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-310.7	-381.3	-316.9	-395.1	-311.3	-392.5	-476.8	.....
Passenger.....	3 850 ..	-37.4	-27.2	-20.5	-14.6	-10.0	-13.6	-33.5	.....
Freight.....	3 851 ..	-198.6	-270.4	-188.0	-267.9	-211.2	-288.0	-422.2	.....
Other.....	3 852 ..	-74.7	-83.7	-108.4	-112.6	-90.1	-90.9	-21.1	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	-420.5	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	-33.5	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	-1.7	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	-21.1	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	1.5	.....	.....	.....	.....	.....	36.9	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	36.9	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-73.5	-97.5	-74.8	-126.8	-136.3	-66.4	-19.4	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	-16.6	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	-2.8	.....
Other services, credit	2 200 BA	184.7	93.7	66.5	106.0	251.2	189.0	153.1	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	22.2	13.2	8.9	15.7	35.3	27.7	.....	.....
Financial.....	2 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	16.6	6.0	9.5	2.8	15.8	4.4	.....	.....
Other business services.....	2 268 ..	104.1	74.6	48.1	87.5	200.1	156.9	151.9	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	1.2	.....
Government, n.i.e.....	2 291 ..	41.8	.....	.....	.....	.....	.....	.....	.....
Other services, debit	3 200 BA	-2,039.1	-2,126.6	-2,243.5	-2,072.7	-2,251.8	-3,059.3	-2,825.8	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	-7.7	.....
Construction.....	3 249 ..	.....	.....	.....	.....	.....	.....	-555.3	.....
Insurance.....	3 253 ..	-48.7	-57.9	-67.7	-60.9	-63.1	-93.1	-94.2	.....
Financial.....	3 260 ..	.....	.....	.....	.....	.....	.....	-33.7	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	-9	.....
Royalties and licence fees.....	3 266 ..	.....	-3	-1.2	-1.7	-5.6	-4	.....	.....
Other business services.....	3 268 ..	-1,305.5	-1,508.6	-1,934.6	-1,609.0	-1,754.3	-2,623.3	-1,994.0	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	-15.0	.....
Government, n.i.e.....	3 291 ..	-685.0	-559.8	-240.1	-401.1	-428.8	-342.4	-125.0	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,473.4	-921.0	-968.8	-1,372.0	-1,680.9	-1,561.0	-1,634.7	.....
Total credit.....	2 300 ..	43.3	112.1	34.5	24.1	34.4	23.0	17.7	.....
Total debit.....	3 300 ..	-1,516.7	-1,033.1	-1,003.3	-1,396.2	-1,715.2	-1,584.0	-1,652.3	.....
Compensation of employees, credit.....	2 310 ..	5.1	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	-71.1	-107.0	-121.5	-173.8	-189.9	-117.8	-123.3	.....
Investment income, credit.....	2 320 ..	38.2	112.1	34.5	24.1	34.4	23.0	17.7	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	38.2	112.1	34.5	24.1	34.4	23.0	17.7	.....
Investment income, debit.....	3 320 ..	-1,445.6	-926.1	-881.7	-1,222.4	-1,525.4	-1,466.1	-1,529.0	.....
Direct investment income.....	3 330 ..	-536.3	-559.3	-377.8	-653.4	-928.6	-927.1	-1,100.3	.....
Dividends and distributed branch profits.....	3 332 ..	-536.3	-559.3	-377.8	-653.4	-928.6	-927.1	-493.3	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	-583.1	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	-23.9	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-909.3	-366.8	-503.9	-568.9	-596.7	-539.0	-428.8	.....
D. CURRENT TRANSFERS	4 379 ..	3,840.8	94.6	151.5	55.8	27.5	90.6	32.0	.....
Credit.....	2 379 ..	3,949.4	176.4	238.2	154.5	123.5	208.3	142.3	.....
General government.....	2 380 ..	3,728.1	50.4	77.9	33.2	9.0	115.2	142.3	.....
Other sectors.....	2 390 ..	221.3	126.0	160.4	121.3	114.5	93.1	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	221.3	126.0	160.4	121.3	114.5	93.1	.....	.....
Debit.....	3 379 ..	-108.6	-81.8	-86.7	-98.7	-96.0	-117.8	-110.3	.....
General government.....	3 380 ..	-1.3	-1.4	-1.7	-6.0	-4.7	-9.9	-7.0	.....
Other sectors.....	3 390 ..	-107.3	-80.4	-85.1	-92.8	-91.2	-107.9	-103.3	.....
Workers' remittances.....	3 391 ..	-102.7	-73.0	-80.1	-89.3	-76.4	-98.2	-100.2	.....
Other current transfers.....	3 392 ..	-4.5	-7.4	-4.9	-3.5	-14.8	-9.7	-3.1	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-3,415.5	1,065.4	1,488.6	1,789.3	-745.1	1,739.5	-4	.....
CAPITAL ACCOUNT	4 994 ..	.....	11.2	8.4	6.8	18.3	3.9	.....	.....
Total credit.....	2 994 ..	.....	11.2	8.4	6.8	18.3	3.9	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	11.2	8.4	6.8	18.3	3.9	.....	.....
General government.....	2 401 ..	.....	11.2	8.4	6.8	18.3	3.9	.....	.....
Debt forgiveness.....	2 402 ..	.....	11.2	8.4	6.8	18.2	3.9	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.2	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-3,415.5	1,054.2	1,480.3	1,782.6	-763.4	1,735.6	-4	.....
A. DIRECT INVESTMENT	4 500 ..	180.6	411.7	1,114.0	2,471.5	878.6	2,145.5	1,643.4	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	-28.7	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	-28.7	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	-28.7	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Angola	4 555 ..	180.6	411.7	1,114.0	2,471.5	878.6	2,145.5	1,672.1	.....
Equity capital.....	4 560 ..	.....	.....	.....	.1	.....	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	583.1	.....
Other capital.....	4 580 ..	180.6	411.7	1,114.0	2,471.4	878.6	2,145.5	1,089.0	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	-71.4	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	1,160.4	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-3,265.8	479.9	48.3	-158.8	-1,010.8	-876.2	-2,000.1	...
Assets	4 703 ..	-327.6	-330.7	-40.8	-186.1	-702.1	-516.6	-1,321.0	...
Trade credits.....	4 706 ..	...	...	...	...	...	...	-207.7	...
General government.....	4 707 ..	...	...	...	...	...	...	-207.7	...
of which: Short-term.....	4 709 ..	...	...	...	...	...	...	-275.0	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	-285.3	-330.7	202.8	-181.8	-501.4	-334.2	7.4	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	8.1	...
of which: Short-term.....	4 724 ..	...	...	...	...	...	...	-4.7	...
Other sectors.....	4 725 ..	-285.3	-330.7	202.8	-181.8	-501.4	-334.2	-7	...
of which: Short-term.....	4 727 ..	-285.3	-330.7	202.8	-181.8	-501.4	-334.2	-7	...
Currency and deposits.....	4 730 ..	-42.3	...	-243.6	-4.4	-200.7	-182.4	-1,098.6	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-48.8	...	...	...	...	...	-1,098.6	...
Other sectors.....	4 734 ..	6.5	...	-243.6	-4.4	-200.7	-182.4	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	-22.1	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	-22.1	...
of which: Short-term.....	4 745 ..	...	...	...	...	...	...	-22.1	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	-2,938.1	810.6	89.2	27.3	-308.7	-359.6	-679.1	...
Trade credits.....	4 756 ..	...	...	...	...	...	...	2.4	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	2.4	...
of which: Short-term.....	4 762 ..	...	...	...	...	...	...	2.4	...
Loans.....	4 764 ..	527.7	429.9	-661.6	-560.4	-490.0	-639.2	-421.3	...
Monetary authorities.....	4 765 ..	-147.1	39.5	-303.0	-272.2	27.6	-62.0	-142.7	...
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 768 ..	...	...	...	...	17.3	-62.0	-150.1	...
General government.....	4 769 ..	709.9	-39.2	-411.9	-180.2	-473.7	-443.5	-352.0	...
of which: Short-term.....	4 771 ..	-22.9	47.9	466.3	37.1	.4	1.4	246.7	...
Banks.....	4 772 ..	-2.4	...	...	...	...	...	55.3	...
of which: Short-term.....	4 774 ..	...	...	...	...	...	...	55.3	...
Other sectors.....	4 775 ..	-32.7	429.7	53.3	-108.0	-43.9	-133.8	18.0	...
of which: Short-term.....	4 777 ..	9.9	144.9	82.5	-34.3	56.4	56.1	163.8	...
Currency and deposits.....	4 780 ..	.8	4.8	2.4	3.5	...	...	-267.4	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	.8	4.8	2.4	3.5	...	...	-10.4	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	-257.0	...
Other liabilities.....	4 786 ..	-3,466.6	375.9	748.4	584.2	181.3	279.6	7.2	...
Monetary authorities.....	4 787 ..	2.8	9.4	216.6	11.7	-141.6	17.1	...	...
of which: Short-term.....	4 789 ..	2.8	9.4	216.6	11.7	-141.6	17.1	...	...
General government.....	4 790 ..	-3,296.8	363.0	510.7	561.0	253.1	262.5	...	...
of which: Short-term.....	4 792 ..	-3,296.8	363.0	510.7	561.0	253.1	262.5	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	7.2	...
of which: Short-term.....	4 795 ..	...	...	...	...	...	...	7.2	...
Other sectors.....	4 796 ..	-172.6	3.5	21.1	11.5	69.8	...	...	...
of which: Short-term.....	4 798 ..	-172.6	3.5	21.1	11.5	69.8	...	...	...
E. RESERVE ASSETS	4 802 ..	-330.3	162.6	318.0	-530.1	-631.3	466.3	356.3	...
Monetary gold.....	4 812 ..	12.8	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	...	...	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-343.2	162.6	318.0	-530.1	-631.3	466.4	356.3	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	149.2	-181.8	378.5	-78.9	-50.6	-308.6	150.5	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-20.26	-18.74	-19.07	-51.05	-54.47	-35.87	-35.38	....
Goods: exports f.o.b.....	2 100 ..	1.76	1.60	3.50	2.90	4.43	3.57	4.38	....
Goods: imports f.o.b.....	3 100 ..	-52.86	-54.26	-63.01	-80.86	-83.29	-68.50	-61.63	....
Balance on Goods.....	4 100 ..	-51.10	-52.66	-59.51	-77.96	-78.86	-64.93	-57.26	....
Services: credit.....	2 200 ..	57.22	66.01	79.44	68.80	64.94	70.43	65.53	....
Services: debit.....	3 200 ..	-27.59	-28.96	-38.19	-38.30	-40.86	-39.12	-38.53	....
Balance on Goods and Services.....	4 991 ..	-21.47	-15.61	-18.26	-47.46	-54.77	-33.62	-30.26	....
Income: credit.....	2 300 ..	2.27	3.28	1.56	3.67	3.97	1.86	1.56	....
Income: debit.....	3 300 ..	-8.48	-7.07	-5.43	-6.87	-6.67	-5.39	-6.82	....
Balance on Goods, Services, and Income.....	4 992 ..	-27.67	-19.40	-22.13	-50.65	-57.47	-37.14	-35.52	....
Current transfers: credit.....	2 379 Z.	12.63	7.20	9.30	8.25	11.15	9.83	8.54	....
Current transfers: debit.....	3 379 ..	-5.22	-6.54	-6.24	-8.64	-8.14	-8.57	-8.40	....
B. Capital Account¹	4 994 Z.	5.23	2.51	5.60	7.96	9.75	8.81	6.80	....
Capital account: credit.....	2 994 Z.	6.54	3.87	6.95	9.31	11.10	10.11	8.12	....
Capital account: debit.....	3 994 ..	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	....
Total, Groups A Plus B.....	4 981 ..	-15.02	-16.22	-13.47	-43.09	-44.71	-27.06	-28.58	....
C. Financial Account¹	4 995 W.	35.73	19.20	11.60	58.75	41.05	20.23	17.26	....
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Direct investment in Anguilla.....	4 555 Z.	33.23	21.24	28.06	38.01	38.18	32.72	36.53	....
Portfolio investment assets.....	4 602 ..	....	....	....	....	....	....	-85	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Portfolio investment liabilities.....	4 652 Z.	....	....	-23	....	....	1.15	.01	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	-1.23	-61	-56	-1.29	-66	-3.49	-57	....
Monetary authorities.....	4 701 ..	....	....	....	....	....	....	....	....
General government.....	4 704 ..	....	....	....	....	....	....	....	....
Banks.....	4 705 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 728 ..	....	....	....	....	....	....	....	....
Other investment liabilities.....	4 753 W.	3.73	-1.43	-15.67	22.03	3.53	-10.15	-17.86	....
Monetary authorities.....	4 753 WA	....	....	....	....	....	....	....	....
General government.....	4 753 ZB	....	....	....	....	....	....	....	....
Banks.....	4 753 ZC	....	....	....	....	....	....	....	....
Other sectors.....	4 753 ZD	....	....	....	....	....	....	....	....
Total, Groups A Through C.....	4 983 ..	20.70	2.98	-1.86	15.67	-3.67	-6.83	-11.32	....
D. Net Errors and Omissions	4 998 ..	-19.26	-1.12	3.70	-13.90	4.05	10.73	13.07	....
Total, Groups A Through D.....	4 984 ..	1.44	1.86	1.84	1.76	.39	3.90	1.75	....
E. Reserves and Related Items	4 802 A.	-1.44	-1.86	-1.84	-1.76	-39	-3.90	-1.75	....
Reserve assets.....	4 802 ..	-1.44	-1.86	-1.84	-1.76	-39	-3.90	-1.75	....
Use of Fund credit and loans.....	4 766 ..	....	....	....	....	....	....	....	....
Exceptional financing.....	4 920 ..	....	....	....	....	....	....	....	....
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-20.26	-18.74	-19.07	-51.05	-54.47	-35.87	-35.38	.....
A. GOODS	4 100 ..	-51.10	-52.66	-59.51	-77.96	-78.86	-64.93	-57.26	.....
Credit	2 100 ..	1.76	1.60	3.50	2.90	4.43	3.57	4.38	.....
General merchandise: exports f.o.b.....	2 110 ..	1.76	1.59	3.50	2.90	4.42	3.53	4.36	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.01	.01	.....	.01	.03	.01	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	.....	.....	.....	.01	.01	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-52.86	-54.26	-63.01	-80.86	-83.29	-68.50	-61.63	.....
General merchandise: imports f.o.b.....	3 110 ..	-52.75	-54.21	-62.81	-80.86	-83.17	-68.38	-61.51	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	-.11	-.05	-.20	.....	-.11	-.11	-.13	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	29.63	37.05	41.25	30.50	24.08	31.31	27.00	.....
Total credit	2 200 ..	57.22	66.01	79.44	68.80	64.94	70.43	65.53	.....
Total debit	3 200 ..	-27.59	-28.96	-38.19	-38.30	-40.86	-39.12	-38.53	.....
Transportation services, credit	2 205 ..	1.24	1.23	1.38	.84	1.69	1.78	1.69	.....
Passenger	2 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	2 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other	2 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-9.84	-9.82	-15.93	-14.13	-14.27	-12.36	-10.49	.....
Passenger	3 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	3 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other	3 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	50.81	60.37	61.68	57.68	56.34	61.71	56.89	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-5.99	-7.00	-8.24	-8.37	-8.64	-8.73	-8.34	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 8A	5.16	4.42	16.39	10.28	6.92	6.94	6.95	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	.79	.47	.56	.79	.43	.57	.56	.....
Financial.....	2 260 ..	.....	.....	.....	1.07	1.49	1.84	1.95	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.31	.....	.31	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	3.93	3.76	3.76	2.84	3.43	3.37	3.20	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	.13	.19	11.76	5.59	1.57	1.16	1.24	.....
Other services, debit	3 200 8A	-11.76	-12.15	-14.01	-15.80	-17.96	-18.04	-19.71	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	3 249 ..	.....	.....	.....	.....	.....	-.04	-1.64	.....
Insurance.....	3 253 ..	-1.93	-1.55	-1.65	-2.43	-2.02	-1.75	-1.56	.....
Financial.....	3 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	-.02	-.04	-.02	.....	.....	.....	-.21	.....
Other business services.....	3 268 ..	-6.36	-8.25	-9.40	-11.09	-14.49	-14.04	-14.20	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	3 291 ..	-3.44	-2.31	-2.94	-2.29	-1.44	-2.20	-2.09	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-6.20	-3.80	-3.87	-3.19	-2.70	-3.52	-5.26	.....
Total credit.....	2 300 ..	2.27	3.28	1.56	3.67	3.97	1.86	1.56	.....
Total debit.....	3 300 ..	-8.48	-7.07	-5.43	-6.87	-6.67	-5.39	-6.82	.....
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.23	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	2.27	3.28	1.56	3.67	3.97	1.86	1.33	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.02	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.02	.....	.....	.....
Portfolio investment income.....	2 339 ..	.16	.16	.15	.08	.22	.38	.10	.....
Income on equity.....	2 340 ..	.16	.16	.15	.08	.22	.38	.10	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	2.12	3.12	1.40	3.59	3.72	1.49	1.23	.....
Investment income, debit.....	3 320 ..	-8.48	-7.07	-5.43	-6.87	-6.67	-5.39	-6.82	.....
Direct investment income.....	3 330 ..	-6.74	-5.61	-4.91	-4.40	-3.55	-4.03	-5.69	.....
Dividends and distributed branch profits.....	3 332 ..	-.99	-.68	.....	-1.14	-1.09	-.93	-1.59	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	-5.40	-4.67	-4.62	-3.00	-2.25	-2.94	-3.91	.....
Income on debt (interest).....	3 334 ..	-.35	-.26	-.30	-.27	-.21	-.16	-.19	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-1.74	-1.47	-.51	-2.46	-3.12	-1.36	-1.13	.....
D. CURRENT TRANSFERS	4 379 ..	7.41	.67	3.06	-.40	3.01	1.27	.14	.....
Credit.....	2 379 ..	12.63	7.20	9.30	8.25	11.15	9.83	8.54	.....
General government.....	2 380 ..	3.17	1.93	3.48	2.73	2.09	3.19	2.47	.....
Other sectors.....	2 390 ..	9.46	5.27	5.82	5.52	9.06	6.65	6.07	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-5.22	-6.54	-6.24	-8.64	-8.14	-8.57	-8.40	.....
General government.....	3 380 ..	-.27	-.27	-.31	-.44	-.56	-.63	-.79	.....
Other sectors.....	3 390 ..	-4.95	-6.26	-5.93	-8.21	-7.58	-7.94	-7.61	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	39.52	19.86	15.37	64.95	50.41	25.14	22.31	.....
CAPITAL ACCOUNT	4 994 ..	5.23	2.51	5.60	7.96	9.75	8.81	6.80	.....
Total credit.....	2 994 ..	6.54	3.87	6.95	9.31	11.10	10.11	8.12	.....
Total debit.....	3 994 ..	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	.....
Capital transfers, credit.....	2 400 ..	6.54	3.87	6.95	9.31	11.10	10.11	8.12	.....
General government.....	2 401 ..	1.41	1.93	1.43	1.89	3.63	2.29	1.78	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	1.41	1.93	1.43	1.89	3.63	2.29	1.78	.....
Other sectors.....	2 430 ..	5.14	1.94	5.52	7.42	7.47	7.83	6.34	.....
Migrants' transfers.....	2 431 ..	5.14	1.94	5.52	7.42	7.47	7.83	6.34	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	.....
Migrants' transfers.....	3 431 ..	-1.31	-1.35	-1.35	-1.35	-1.35	-1.30	-1.32	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	34.29	17.34	9.77	56.99	40.66	16.33	15.51	21.66
A. DIRECT INVESTMENT.....	4 500 ..	33.23	21.24	28.06	38.01	38.18	32.72	36.53	11.88
Direct investment abroad.....	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Anguilla.....	4 555 ..	33.23	21.24	28.06	38.01	38.18	32.72	36.53	.....
Equity capital.....	4 560 ..	27.13	16.52	.74	3.36	1.94	8.52	15.05	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	27.13	16.52	.74	3.36	1.94	8.52	15.05	.....
Reinvested earnings.....	4 575 ..	5.40	4.67	4.62	3.00	2.25	2.94	3.91	.....
Other capital.....	4 580 ..	.70	.06	22.70	31.65	33.99	21.26	17.57	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.70	.06	22.70	31.65	33.99	21.26	17.57	.....
B. PORTFOLIO INVESTMENT.....	4 600 ..	.....	.....	-23	.....	.....	1.15	-84	.....
Assets.....	4 602 ..	.....	.....	.....	.....	.....	44.11	-85	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities.....	4 652 ..	.....	.....	-23	.....	.....	1.15	.01	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES.....	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets.....	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities.....	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2.50	-2.04	-16.23	20.74	2.87	-13.64	-18.43	.....
Assets	4 703 ..	-1.23	-.61	-.56	-1.29	-.66	-3.49	-.57	.....
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	4 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	.....	-1.43	-15.67	22.03	3.53	-10.15	-17.86	.....
Trade credits.....	4 756 ..	3.73	.....	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-1.44	-1.86	-1.84	-1.76	-.39	-3.90	-1.75	.....
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-1.66	-1.86	-1.84	-1.76	-.39	-3.90	-2.01	.....
Other claims.....	4 813 ..	.22	.....	.....	.....	.....	.....	.26	.....
NET ERRORS AND OMISSIONS	4 998 ..	-19.26	-1.12	3.70	-13.90	4.05	10.73	13.07	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-59.44	-47.37	-46.77	-57.26	-65.78	-64.41	-102.56	....
Goods: exports f.o.b.....	2 100 ..	38.88	38.80	37.38	37.43	49.71	38.62	44.80	....
Goods: imports f.o.b.....	3 100 ..	-309.94	-313.86	-320.84	-352.70	-342.39	-321.17	-335.64	....
Balance on Goods.....	4 100 ..	-271.06	-275.06	-283.46	-315.27	-292.68	-282.55	-290.84	....
Services: credit.....	2 200 ..	363.64	404.49	428.52	439.21	416.39	402.67	391.84	....
Services: debit.....	3 200 ..	-157.43	-164.43	-169.09	-177.27	-154.32	-171.89	-174.68	....
Balance on Goods and Services.....	4 991 ..	-64.84	-35.00	-24.02	-53.33	-30.61	-51.77	-73.67	....
Income: credit.....	2 300 ..	5.79	3.71	12.89	11.70	15.52	18.69	12.56	....
Income: debit.....	3 300 ..	-32.01	-25.86	-33.92	-35.14	-60.04	-40.47	-47.06	....
Balance on Goods, Services, and Income.....	4 992 ..	-91.06	-57.16	-45.06	-76.77	-75.13	-73.55	-108.17	....
Current transfers: credit.....	2 379 Z.	35.19	19.90	12.42	23.61	18.43	22.52	22.97	....
Current transfers: debit.....	3 379 ..	-3.56	-10.12	-14.13	-4.10	-9.09	-13.38	-17.36	....
B. Capital Account¹	4 994 Z.	4.36	9.17	156.33	17.62	39.33	11.93	13.92	....
Capital account: credit.....	2 994 Z.	4.36	9.17	156.33	17.62	39.33	11.93	13.92	....
Capital account: debit.....	3 994 ..	....	....	....	....	....	....	....	....
Total, Groups A Plus B.....	4 981 ..	-55.09	-38.20	109.56	-39.64	-26.45	-52.48	-88.63	....
C. Financial Account¹	4 995 W.	54.98	50.54	-56.72	52.10	42.07	60.04	84.64	....
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Direct investment in Antigua & Barbuda.....	4 555 Z.	19.35	22.94	22.77	32.09	28.11	43.93	47.71	....
Portfolio investment assets.....	4 602 ..	-78	....	....	-09	-01	-05	-2.92	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Portfolio investment liabilities.....	4 652 Z.	-81	....	-29	2.78	2.35	-2.46	.74	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	-6.68	-2.40	-20.41	74.74	-39	-3.74	-10.83	....
Monetary authorities.....	4 701 ..	....	....	....	....	....	....	....	....
General government.....	4 704 ..	....	....	....	....	....	....	....	....
Banks.....	4 705 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 728 ..	....	....	....	....	....	....	....	....
Other investment liabilities.....	4 753 W.	43.90	29.99	-58.79	-57.41	12.00	22.36	49.94	....
Monetary authorities.....	4 753 WA	....	....	....	....	....	....	....	....
General government.....	4 753 ZB	....	....	....	....	....	....	....	....
Banks.....	4 753 ZC	....	....	....	....	....	....	....	....
Other sectors.....	4 753 ZD	....	....	....	....	....	....	....	....
Total, Groups A Through C.....	4 983 ..	-10	12.33	52.84	12.46	15.62	7.56	-3.99	....
D. Net Errors and Omissions.....	4 998 ..	-11.16	-9.38	-43.96	-2.07	-21.78	8.44	11.72	....
Total, Groups A Through D.....	4 984 ..	-11.26	2.96	8.88	10.39	-6.16	15.99	7.72	....
E. Reserves and Related Items.....	4 802 A.	11.26	-2.96	-8.89	-10.39	6.16	-16.00	-7.73	....
Reserve assets.....	4 802 ..	11.26	-2.96	-8.89	-10.39	6.16	-16.00	-7.73	....
Use of Fund credit and loans.....	4 766 ..	....	....	....	....	....	....	....	....
Exceptional financing.....	4 920 ..	....	....	....	....	....	....	....	....
Conversion rates: Eastern Caribbean dollars per U.S. dollar.....	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-59.44	-47.37	-46.77	-57.26	-65.78	-64.41	-102.56	.....
A. GOODS	4 100 ..	-271.06	-275.06	-283.46	-315.27	-292.68	-282.55	-290.84	.....
Credit	2 100 ..	38.88	38.80	37.38	37.43	49.71	38.62	44.80	.....
General merchandise: exports f.o.b.....	2 110 ..	16.82	12.96	14.81	16.36	23.77	17.08	17.42	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.84	.92	.95	.01	.01	.01	.01	.....
Goods procured in ports by carriers.....	2 170 ..	21.21	24.91	21.62	21.06	25.93	21.54	27.37	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-309.94	-313.86	-320.84	-352.70	-342.39	-321.17	-335.64	.....
General merchandise: imports f.o.b.....	3 110 ..	-306.56	-309.65	-318.33	-350.41	-338.29	-313.76	-328.50	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	-3.39	-4.20	-2.51	-2.30	-4.10	-7.41	-7.14	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	206.22	240.06	259.43	261.94	262.07	230.78	217.16	.....
Total credit	2 200 ..	363.64	404.49	428.52	439.21	416.39	402.67	391.84	.....
Total debit	3 200 ..	-157.43	-164.43	-169.09	-177.27	-154.32	-171.89	-174.68	.....
Transportation services, credit	2 205 ..	66.78	73.02	66.15	60.00	65.72	75.52	76.37	.....
Passenger	2 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	2 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other	2 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-56.24	-58.20	-60.44	-62.14	-54.08	-55.04	-56.43	.....
Passenger	3 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	3 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other	3 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	257.94	277.53	281.57	289.98	290.52	272.07	273.77	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-26.07	-26.75	-28.96	-30.24	-30.70	-31.54	-33.09	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 BA	38.92	53.94	80.79	89.23	60.15	55.09	41.70	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	3.59	3.57	19.74	30.29	15.91	11.98	8.89	.....
Financial.....	2 260 ..	.....	.....	6.76	6.26	5.14	4.58	4.03	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	34.94	47.39	49.79	43.69	31.15	30.93	24.64	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	.39	2.99	4.51	9.01	7.95	7.60	4.14	.....
Other services, debit	3 200 BA	-75.11	-79.48	-79.68	-84.89	-69.53	-85.30	-85.16	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	3 249 ..	-1.51	-56	-1.83	-2.55	-1.90	-3.88	-1.51	.....
Insurance.....	3 253 ..	-19.24	-16.16	-15.92	-26.97	-15.69	-27.87	-30.76	.....
Financial.....	3 260 ..	.....	-72	.....	.....	.....	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	-1.13	.....	-31	-26	-29	-47	-51	.....
Other business services.....	3 268 ..	-49.44	-57.64	-58.15	-48.73	-42.16	-43.48	-44.19	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	3 291 ..	-4.79	-4.41	-3.47	-6.37	-9.50	-9.60	-8.18	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-26.22	-22.16	-21.04	-23.44	-44.52	-21.78	-34.50	.....
Total credit	2 300 ..	5.79	3.71	12.89	11.70	15.52	18.69	12.56	.....
Total debit	3 300 ..	-32.01	-25.86	-33.92	-35.14	-60.04	-40.47	-47.06	.....
Compensation of employees, credit	2 310 ..	.....	.....	8.74	8.09	6.65	12.99	7.79	.....
Compensation of employees, debit	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit	2 320 ..	5.79	3.71	4.14	3.60	8.87	5.70	4.77	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	1.75	1.63	1.63	.78	1.19	1.19	.71	.....
Income on equity.....	2 340 ..	1.75	1.63	1.63	.78	1.19	1.19	.71	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	4.04	2.07	2.52	2.82	7.68	4.51	4.06	.....
Investment income, debit	3 320 ..	-32.01	-25.86	-33.92	-35.14	-60.04	-40.47	-47.06	.....
Direct investment income.....	3 330 ..	-15.06	-15.08	-15.51	-22.10	-22.24	-23.21	-22.15	.....
Dividends and distributed branch profits.....	3 332 ..	-5.05	-10.41	-8.17	-14.59	-13.90	-10.84	-12.31	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	-5.31	-4.32	-6.99	-6.70	-7.48	-11.61	-9.08	.....
Income on debt (interest).....	3 334 ..	-4.70	-.35	-.36	-.81	-.87	-.76	-.76	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-16.96	-10.78	-18.41	-13.04	-37.80	-17.25	-24.91	.....
D. CURRENT TRANSFERS	4 379 ..	31.62	9.78	-1.71	19.51	9.34	9.14	5.61	.....
Credit	2 379 ..	35.19	19.90	12.42	23.61	18.43	22.52	22.97	.....
General government.....	2 380 ..	2.38	1.01	1.93	2.82	3.67	4.54	3.43	.....
Other sectors.....	2 390 ..	32.81	18.89	10.49	20.79	14.76	17.97	19.54	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 379 ..	-3.56	-10.12	-14.13	-4.10	-9.09	-13.38	-17.36	.....
General government.....	3 380 ..	-1.51	-1.73	-1.67	-1.27	-1.27	-3.82	-4.06	.....
Other sectors.....	3 390 ..	-2.05	-8.39	-12.47	-2.83	-7.81	-9.56	-13.30	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	70.60	56.75	90.73	59.33	87.56	55.97	90.84	.....
CAPITAL ACCOUNT	4 994 ..	4.36	9.17	156.33	17.62	39.33	11.93	13.92	.....
Total credit	2 994 ..	4.36	9.17	156.33	17.62	39.33	11.93	13.92	.....
Total debit	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit	2 400 ..	4.36	9.17	156.33	17.62	38.37	11.93	13.92	.....
General government.....	2 401 ..	1.02	2.76	152.89	14.18	35.03	8.60	10.59	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	3.33	6.41	3.44	3.44	3.33	3.33	3.33	.....
Migrants' transfers.....	2 431 ..	3.33	6.41	3.44	3.44	3.33	3.33	3.33	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.96	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Antigua and Barbuda 311

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	66.24	47.58	-65.60	41.71	48.23	44.04	76.92	...
A. DIRECT INVESTMENT.....	4 500 ..	19.35	22.94	22.77	32.09	28.11	43.93	47.71	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Antigua & Barbuda.....	4 555 ..	19.35	22.94	22.77	32.09	28.11	43.93	47.71	...
Equity capital.....	4 560 ..	11.43	15.48	3.49	10.80	6.44	11.58	7.07	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	11.43	15.48	3.49	10.80	6.44	11.58	7.07	...
Reinvested earnings.....	4 575 ..	5.31	4.32	6.99	6.70	7.48	11.61	9.08	...
Other capital.....	4 580 ..	2.61	3.14	12.29	14.59	14.20	20.74	31.56	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	2.61	3.14	12.29	14.59	14.20	20.74	31.56	...
B. PORTFOLIO INVESTMENT.....	4 600 ..	-1.59	...	-29	2.69	2.34	-2.50	-2.17	...
Assets.....	4 602 ..	-78	...	...	-09	-01	-05	-2.92	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	-81	...	-29	2.78	2.35	-2.46	.74	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	37.22	27.59	-79.20	17.33	11.61	18.62	39.11	.....
Assets	4 703 ..	-6.68	-2.40	-20.41	74.74	-39	-3.74	-10.83	.....
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	4 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	43.90	29.99	-58.79	-57.41	12.00	22.36	49.94	.....
Trade credits.....	4 756 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	-58.79	-57.41	12.00	22.36	49.94	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	11.26	-2.96	-8.89	-10.39	6.16	-16.00	-7.73	.....
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	11.70	-2.96	-8.67	-10.36	6.17	-16.17	-7.92	.....
Other claims.....	4 813 ..	-44	.....	-21	-03	-01	.17	.20	.....
NET ERRORS AND OMISSIONS	4 998 ..	-11.16	-9.38	-43.96	-2.07	-21.78	8.44	11.72	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-6,822	-12,219	-14,510	-11,948	-8,989	-3,853	9,142	7,838
Goods: exports f.o.b.	2 100 ..	24,043	26,431	26,434	23,309	26,341	26,543	25,709	29,566
Goods: imports f.o.b.	3 100 ..	-22,283	-28,554	-29,531	-24,103	-23,889	-19,158	-8,473	-13,119
Balance on Goods	4 100 ..	1,760	-2,123	-3,097	-795	2,452	7,385	17,236	16,447
Services: credit	2 200 ..	4,339	4,534	4,756	4,617	4,808	4,440	3,039	3,989
Services: debit	3 200 ..	-7,865	-8,942	-9,246	-8,768	-9,130	-8,384	-4,697	-5,530
Balance on Goods and Services	4 991 ..	-1,767	-6,531	-7,587	-4,946	-1,871	3,441	15,578	14,906
Income: credit	2 300 ..	4,440	5,509	6,151	6,109	7,446	5,358	3,052	3,197
Income: debit	3 300 ..	-9,943	-11,712	-13,538	-13,565	-14,968	-13,083	-10,061	-10,866
Balance on Goods, Services, and Income	4 992 ..	-7,270	-12,734	-14,974	-12,402	-9,392	-4,283	8,569	7,237
Current transfers: credit	2 379 Z.	704	822	790	777	781	838	761	892
Current transfers: debit	3 379 ..	-257	-307	-326	-322	-377	-407	-189	-290
B. Capital Account¹	4 994 Z.	51	66	73	149	106	157	406	70
Capital account: credit	2 994 Z.	72	112	92	161	121	165	410	77
Capital account: debit	3 994 ..	-21	-46	-19	-12	-15	-8	-4	-6
Total, Groups A Plus B	4 981 ..	-6,772	-12,152	-14,437	-11,799	-8,883	-3,697	9,548	7,908
C. Financial Account¹	4 995 W.	11,713	16,746	18,936	14,448	7,853	-14,971	-23,949	-16,899
Direct investment abroad	4 505 ..	-1,601	-3,653	-2,325	-1,730	-901	-161	627	-774
Direct investment in Argentina	4 555 Z.	6,949	9,160	7,291	23,988	10,418	2,166	1,093	1,020
Portfolio investment assets	4 602 ..	-2,381	-1,570	-1,906	-2,005	-1,252	212	477	-95
Equity securities	4 610 ..	-594	-838	-839	167	-1,455	-931	13	-34
Debt securities	4 619 ..	-1,787	-733	-1,067	-2,173	203	1,143	464	-61
Portfolio investment liabilities	4 652 Z.	12,098	11,666	10,693	-4,780	-1,331	-9,715	-6,886	-8,064
Equity securities	4 660 ..	990	1,391	-210	-10,773	-3,227	31	-116	65
Debt securities	4 669 Z.	11,108	10,276	10,903	5,993	1,896	-9,746	-6,770	-8,129
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	-5,217	-7,116	-173	-2,862	-1,368	-1,907	-8,896	-4,448
Monetary authorities	4 701 ..	...	...	...	...	...	...	...	...
General government	4 704 ..	62	-99	111	-1,553	1,056	232	307	-78
Banks	4 705 ..	-3,039	-5,337	613	995	-2,348	8,960	1,896	447
Other sectors	4 728 ..	-2,240	-1,681	-897	-2,304	-76	-11,099	-11,099	-4,818
Other investment liabilities	4 753 W.	1,865	8,259	5,356	1,838	2,287	-5,566	-10,364	-4,539
Monetary authorities	4 753 WA	-214	-11	-10	-13	-16	1,130	-341	-634
General government	4 753 ZB	-151	311	1,924	1,203	440	1,410	-2,207	167
Banks	4 753 ZC	443	3,843	621	1,133	898	-6,775	-2,178	-2,917
Other sectors	4 753 ZD	1,788	4,116	2,822	-486	964	-1,332	-5,638	-1,155
Total, Groups A Through C	4 983 ..	4,942	4,593	4,499	2,649	-1,031	-18,668	-14,401	-8,991
D. Net Errors and Omissions	4 998 ..	-1,684	-1,263	-409	-637	-146	-2,737	-1,929	-1,729
Total, Groups A Through D	4 984 ..	3,258	3,331	4,090	2,013	-1,176	-21,405	-16,331	-10,720
E. Reserves and Related Items	4 802 A.	-3,258	-3,331	-4,090	-2,013	1,176	21,405	16,331	10,720
Reserve assets	4 802 ..	-3,875	-3,293	-3,436	-1,186	403	12,070	4,526	-3,497
Use of Fund credit and loans	4 766 ..	367	-38	-654	-826	773	9,335	-739	-151
Exceptional financing	4 920 ..	250	...	...	...	...	...	12,544	14,368
Conversion rates: Argentine pesos per U.S. dollar	0 101 ..	.99966	.99950	.99950	.99950	.99950	.99950	3.06326	2.90063

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-6,822	-12,219	-14,510	-11,948	-8,989	-3,853	9,142	7,838
A. GOODS	4 100 ..	1,760	-2,123	-3,097	-795	2,452	7,385	17,236	16,447
Credit	2 100 ..	24,043	26,431	26,434	23,309	26,341	26,543	25,709	29,566
General merchandise: exports f.o.b.....	2 110 ..	23,811	26,181	26,169	22,947	25,925	26,139	25,348	29,150
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	232	248	237	252	319	305	253	304
Nonmonetary gold.....	2 180 ..	.....	1	27	110	96	99	108	112
Debit	3 100 ..	-22,283	-28,554	-29,531	-24,103	-23,889	-19,158	-8,473	-13,119
General merchandise: imports f.o.b.....	3 110 ..	-22,190	-28,459	-29,457	-24,040	-23,771	-19,107	-8,412	-13,046
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	-93	-94	-74	-64	-118	-50	-61	-73
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-3,527	-4,408	-4,490	-4,151	-4,323	-3,944	-1,658	-1,541
Total credit.....	2 200 ..	4,339	4,534	4,756	4,617	4,808	4,440	3,039	3,989
Total debit.....	3 200 ..	-7,865	-8,942	-9,246	-8,768	-9,130	-8,384	-4,697	-5,530
Transportation services, credit	2 205 ..	1,070	1,123	1,109	1,052	1,106	850	715	867
Passenger.....	2 850 ..	354	375	328	277	291	114	181	300
Freight.....	2 851 ..	227	242	224	212	226	219	215	216
Other.....	2 852 ..	489	505	557	563	590	517	319	351
Sea transport, passenger.....	2 207 ..	6	7	7	9	9	7	5	4
Sea transport, freight.....	2 208 ..	117	125	121	128	136	133	120	105
Sea transport, other.....	2 209 ..	254	258	274	253	243	237	184	207
Air transport, passenger.....	2 211 ..	335	355	306	255	268	93	168	287
Air transport, freight.....	2 212 ..	24	20	14	13	9	5	5	8
Air transport, other.....	2 213 ..	234	246	282	308	345	279	134	143
Other transport, passenger.....	2 215 ..	13	13	15	14	14	14	7	9
Other transport, freight.....	2 216 ..	86	98	89	71	81	81	90	103
Other transport, other.....	2 217 ..	1	2	2	2	2	2	1	1
Transportation services, debit	3 205 ..	-2,381	-2,801	-2,784	-2,419	-2,413	-2,104	-951	-1,175
Passenger.....	3 850 ..	-865	-1,011	-1,052	-1,033	-1,035	-995	-416	-505
Freight.....	3 851 ..	-1,206	-1,456	-1,425	-1,092	-1,090	-911	-384	-532
Other.....	3 852 ..	-311	-334	-308	-294	-288	-198	-151	-138
Sea transport, passenger.....	3 207 ..	-42	-48	-50	-50	-42	-39	-20	-17
Sea transport, freight.....	3 208 ..	-830	-996	-936	-718	-715	-594	-242	-335
Sea transport, other.....	3 209 ..	-43	-48	-47	-45	-47	-45	-38	-17
Air transport, passenger.....	3 211 ..	-805	-944	-983	-965	-974	-938	-388	-480
Air transport, freight.....	3 212 ..	-221	-268	-279	-235	-225	-169	-74	-104
Air transport, other.....	3 213 ..	-267	-286	-260	-249	-240	-152	-113	-121
Other transport, passenger.....	3 215 ..	-18	-19	-19	-19	-19	-19	-8	-8
Other transport, freight.....	3 216 ..	-156	-192	-210	-139	-150	-148	-68	-93
Other transport, other.....	3 217 ..	.....	-1	-1	-1	-1	.....	.....	.....
Travel, credit	2 236 ..	2,621	2,778	3,025	2,898	2,904	2,642	1,535	2,097
Business travel.....	2 237 ..	916	958	1,046	997	1,010	866	477	686
Personal travel.....	2 240 ..	1,705	1,819	1,979	1,901	1,893	1,776	1,058	1,411
Travel, debit	3 236 ..	-3,584	-3,962	-4,230	-4,195	-4,425	-3,893	-2,328	-2,575
Business travel.....	3 237 ..	-847	-920	-983	-975	-1,046	-863	-529	-602
Personal travel.....	3 240 ..	-2,737	-3,043	-3,247	-3,220	-3,379	-3,030	-1,798	-1,974
Other services, credit	2 200 BA	648	633	622	667	798	948	789	1,026
Communications.....	2 245 ..	360	270	193	169	154	175	143	142
Construction.....	2 249 ..	8	8	22	28	7	.....	16	41
Insurance.....	2 253 ..	1	2	.....	.....	12	.....	8	.....
Financial.....	2 260 ..	6	6	6	5	6	4	1	1
Computer and information.....	2 262 ..	21	46	71	82	138	181	96	124
Royalties and licence fees.....	2 266 ..	13	15	21	20	33	44	25	32
Other business services.....	2 268 ..	81	115	146	183	269	349	354	508
Personal, cultural, and recreational.....	2 287 ..	8	20	11	16	18	38	79	97
Government, n.i.e.....	2 291 ..	151	152	153	161	160	158	67	81
Other services, debit	3 200 BA	-1,900	-2,178	-2,231	-2,154	-2,293	-2,387	-1,418	-1,781
Communications.....	3 245 ..	-182	-190	-173	-140	-168	-218	-202	-207
Construction.....	3 249 ..	-14	-10	-4	-6	.....	.....	-8	-37
Insurance.....	3 253 ..	-302	-317	-296	-271	-200	-219	-60	-168
Financial.....	3 260 ..	-164	-207	-203	-189	-170	-185	-53	-122
Computer and information.....	3 262 ..	-45	-63	-68	-77	-135	-180	-96	-101
Royalties and licence fees.....	3 266 ..	-436	-531	-569	-561	-562	-532	-293	-342
Other business services.....	3 268 ..	-362	-428	-544	-565	-627	-597	-428	-461
Personal, cultural, and recreational.....	3 287 ..	-91	-149	-155	-114	-171	-228	-98	-112
Government, n.i.e.....	3 291 ..	-305	-283	-220	-231	-260	-228	-180	-231

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-5,503	-6,203	-7,387	-7,456	-7,522	-7,725	-7,009	-7,669
Total credit..... 2 300 ..	4,440	5,509	6,151	6,109	7,446	5,358	3,052	3,197
Total debit..... 3 300 ..	-9,943	-11,712	-13,538	-13,565	-14,968	-13,083	-10,061	-10,866
Compensation of employees, credit..... 2 310 ..	16	24	25	35	36	34	16	17
Compensation of employees, debit..... 3 310 ..	-8	-28	-30	-24	-28	-30	-28	-28
Investment income, credit..... 2 320 ..	4,424	5,485	6,126	6,074	7,410	5,324	3,037	3,180
Direct investment income..... 2 330 ..	457	853	866	597	978	634	349	457
Dividends and distributed branch profits..... 2 332 ..	479	447	335	374	425	324	-21	155
Reinvested earnings and undistributed branch profits..... 2 333 ..	-22	405	530	223	553	310	370	302
Income on debt (interest)..... 2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income..... 2 339 ..	406	506	460	390	216	263	91	99
Income on equity..... 2 340 ..	4	5	3	1	.....	1	1	1
Income on bonds and notes..... 2 350 ..	402	502	457	389	216	262	90	97
Income on money market instruments..... 2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income..... 2 370 ..	3,561	4,126	4,800	5,088	6,215	4,427	2,596	2,625
Investment income, debit..... 3 320 ..	-9,935	-11,684	-13,508	-13,541	-14,940	-13,053	-10,033	-10,839
Direct investment income..... 3 330 ..	-2,083	-2,739	-2,765	-2,100	-3,086	-1,397	-540	-1,480
Dividends and distributed branch profits..... 3 332 ..	-1,453	-1,644	-1,592	-1,803	-2,211	-4,077	-784	-1,689
Reinvested earnings and undistributed branch profits..... 3 333 ..	-398	-726	-788	144	-261	3,306	671	396
Income on debt (interest)..... 3 334 ..	-231	-370	-385	-441	-614	-626	-427	-187
Portfolio investment income..... 3 339 ..	-4,572	-5,572	-6,889	-7,336	-7,344	-6,961	-5,899	-6,208
Income on equity..... 3 340 ..	-731	-488	-782	-554	-115	-122	-7	-27
Income on bonds and notes..... 3 350 ..	-3,841	-5,083	-6,107	-6,782	-7,228	-6,839	-5,893	-6,181
Income on money market instruments..... 3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income..... 3 370 ..	-3,281	-3,373	-3,854	-4,106	-4,510	-4,695	-3,593	-3,151
D. CURRENT TRANSFERS 4 379 ..	448	515	465	454	403	430	572	601
Credit..... 2 379 ..	704	822	790	777	781	838	761	892
General government..... 2 380 ..	163	247	286	298	348	334	175	192
Other sectors..... 2 390 ..	541	575	505	478	433	504	586	700
Workers' remittances..... 2 391 ..	41	41	43	29	50	156	171	236
Other current transfers..... 2 392 ..	500	534	461	449	383	348	415	464
Debit..... 3 379 ..	-257	-307	-326	-322	-377	-407	-189	-290
General government..... 3 380 ..	-25	-71	-64	-39	-49	-55	-27	-71
Other sectors..... 3 390 ..	-232	-236	-261	-283	-329	-353	-162	-219
Workers' remittances..... 3 391 ..	-193	-204	-217	-226	-240	-226	-59	-82
Other current transfers..... 3 392 ..	-38	-32	-45	-57	-89	-126	-103	-137
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	8,506	13,482	14,919	12,585	9,135	6,590	-7,212	-6,109
CAPITAL ACCOUNT 4 994 ..	51	66	73	149	106	157	406	70
Total credit..... 2 994 ..	72	112	92	161	121	165	410	77
Total debit..... 3 994 ..	-21	-46	-19	-12	-15	-8	-4	-6
Capital transfers, credit..... 2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government..... 2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness..... 2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers..... 2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors..... 2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers..... 2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness..... 2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers..... 2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit..... 3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government..... 3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness..... 3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers..... 3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors..... 3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers..... 3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness..... 3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers..... 3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit..... 2 480 ..	72	112	92	161	121	165	410	77
Nonproduced nonfinancial assets, debit..... 3 480 ..	-21	-46	-19	-12	-15	-8	-4	-6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	8,455	13,415	14,846	12,435	9,029	6,434	-7,618	-6,179
A. DIRECT INVESTMENT.....	4 500 ..	5,348	5,507	4,965	22,257	9,517	2,005	1,720	247
Direct investment abroad.....	4 505 ..	-1,601	-3,653	-2,325	-1,730	-901	-161	627	-774
Equity capital.....	4 510 ..	-1,633	-3,259	-1,625	-942	-166	193	1,111	-228
Claims on affiliated enterprises.....	4 515 ..	-1,633	-3,259	-1,625	-942	-166	193	1,111	-228
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	22	-405	-530	-223	-553	-310	-370	-302
Other capital.....	4 530 ..	10	11	-170	-565	-182	-43	-113	-243
Claims on affiliated enterprises.....	4 535 ..	10	11	-170	-565	-182	-43	-113	-243
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Argentina.....	4 555 ..	6,949	9,160	7,291	23,988	10,418	2,166	1,093	1,020
Equity capital.....	4 560 ..	5,025	7,275	5,701	22,504	9,070	4,472	5,887	2,685
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	5,025	7,275	5,701	22,504	9,070	4,472	5,887	2,685
Reinvested earnings.....	4 575 ..	398	726	788	-144	261	-3,306	-671	-396
Other capital.....	4 580 ..	1,525	1,159	802	1,627	1,088	1,000	-4,124	-1,268
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	1,525	1,159	802	1,627	1,088	1,000	-4,124	-1,268
B. PORTFOLIO INVESTMENT.....	4 600 ..	9,717	10,096	8,788	-6,785	-2,584	-9,503	-6,409	-8,159
Assets.....	4 602 ..	-2,381	-1,570	-1,906	-2,005	-1,252	212	477	-95
Equity securities.....	4 610 ..	-594	-838	-839	167	-1,455	-931	13	-34
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	6	-115	165	20	-12	-35	13	-34
Other sectors.....	4 614 ..	-600	-723	-1,004	147	-1,443	-896	.....	.....
Debt securities.....	4 619 ..	-1,787	-733	-1,067	-2,173	203	1,143	464	-61
Bonds and notes.....	4 620 ..	-1,787	-733	-1,067	-2,173	203	1,143	464	-61
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	-138	421	867	55	1,122	360	367	-63
Banks.....	4 623 ..	-454	-561	195	-446	-88	1,348	96	1
Other sectors.....	4 624 ..	-1,195	-593	-2,129	-1,782	-831	-565	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities.....	4 652 ..	12,098	11,666	10,693	-4,780	-1,331	-9,715	-6,886	-8,064
Equity securities.....	4 660 ..	990	1,391	-210	-10,773	-3,227	31	-116	65
Banks.....	4 663 ..	322	52	13	-75	-274	36	-72	28
Other sectors.....	4 664 ..	669	1,339	-223	-10,698	-2,953	-5	-44	38
Debt securities.....	4 669 ..	11,108	10,276	10,903	5,993	1,896	-9,746	-6,770	-8,129
Bonds and notes.....	4 670 ..	11,108	10,276	10,903	5,993	1,896	-9,746	-6,770	-8,129
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	9,116	4,536	5,955	5,297	2,633	-7,480	-3,826	-5,512
Banks.....	4 673 ..	1,465	1,086	1,096	188	250	-1,278	-1,208	-978
Other sectors.....	4 674 ..	527	4,654	3,851	508	-987	-988	-1,736	-1,639
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES.....	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets.....	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities.....	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996-2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-2,735	1,105	4,529	-1,851	1,692	1,862	-7,456	5,230
Assets	4 703 ..	-5,217	-7,116	-173	-2,862	-1,368	-1,907	-8,896	-4,448
Trade credits.....	4 706 ..	-193	-275	226	-221	-657	199	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-193	-275	226	-221	-657	199	...	...
<i>of which: Short-term</i>	4 712 ..	-193	-275	226	-221	-657	199	...	...
Loans.....	4 714 ..	-1,024	-2,823	-1,243	208	-2,199	4,879	1,203	834
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	-122	7	-16	-90	-30	7	42	-43
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	-902	-2,830	-1,227	299	-2,169	4,872	1,160	877
<i>of which: Short-term</i>	4 724 ..	-902	-2,830	-1,227	299	-2,169	4,872	1,160	877
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-3,983	-4,006	852	-2,850	1,488	-6,984	1,000	-419
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	201	-94	135	-1,463	1,086	226	265	11
Banks.....	4 733 ..	-2,137	-2,506	1,840	696	-179	4,088	735	-430
Other sectors.....	4 734 ..	-2,047	-1,406	-1,123	-2,083	581	-11,298	...	...
Other assets.....	4 736 ..	-17	-12	-8	...	...	-1	-11,099	-4,864
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-17	-12	-8	...	...	-1	...	-46
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	-11,099	-4,818
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	2,483	8,221	4,702	1,012	3,060	3,769	1,440	9,679
Trade credits.....	4 756 ..	55	247	630	360	-64	-139	-1,276	960
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	55	247	630	360	-64	-139	-1,276	960
<i>of which: Short-term</i>	4 762 ..	55	247	630	360	-64	-139	-1,276	960
Loans.....	4 764 ..	1,465	4,241	4,225	574	527	9,736	-8,001	-5,291
Monetary authorities.....	4 765 ..	364	-42	-654	-833	767	10,327	-1,116	-774
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	367	-38	-654	-826	773	9,335	-739	-151
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	-261	225	1,788	1,044	361	1,196	-2,190	178
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	-254	415	1,088	1,326	-1,480	-867	-290	-2,579
<i>of which: Short-term</i>	4 774 ..	-425	458	1,116	1,258	-1,447	-905	14	-2,519
Other sectors.....	4 775 ..	1,617	3,642	2,004	-964	878	-919	-4,406	-2,115
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	-124	1,219	-468	276	1,158	-2,568	-922	-31
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-124	1,219	-468	276	1,158	-2,568	-922	-31
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	1,086	2,514	315	-198	1,439	-3,261	11,639	14,039
Monetary authorities.....	4 787 ..	39	-7	-10	-6	-10	138	162	-136
<i>of which: Short-term</i>	4 789 ..	54	1	...	...	-7	145	166	-136
General government.....	4 790 ..	110	86	135	159	79	215	8,100	11,448
<i>of which: Short-term</i>	4 792 ..	110	86	135	159	79	215	8,100	11,448
Banks.....	4 793 ..	821	2,208	2	-469	1,221	-3,341	-320	466
<i>of which: Short-term</i>	4 795 ..	821	2,208	2	-469	1,221	-3,341	-320	466
Other sectors.....	4 796 ..	116	227	188	118	150	-273	3,697	2,262
<i>of which: Short-term</i>	4 798 ..	116	227	188	118	150	-273	3,697	2,262
E. RESERVE ASSETS	4 802 ..	-3,875	-3,293	-3,436	-1,186	403	12,070	4,526	-3,497
Monetary gold.....	4 812 ..	53	1,490	-4	6	111	4	...	-1
Special drawing rights.....	4 811 ..	122	212	-95	121	-603	705	-79	-824
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-4,050	-4,995	-3,337	-1,313	895	11,361	4,606	-2,673
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-1,684	-1,263	-409	-637	-146	-2,737	-1,929	-1,729

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	117,398	133,241	140,617	150,380	153,633	132,797	131,983	144,833
Direct investment abroad	8 505 ..	12,374	16,034	18,335	20,118	21,141	21,283	20,618	21,500
Equity capital and reinvested earnings.....	8 506 ..	12,374	16,034	18,335	20,118	21,141	21,283	20,618	21,500
Claims on affiliated enterprises.....	8 507 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment	8 602 ..	26,548	28,900	30,270	34,410	35,190	1,225	843	939
Equity securities.....	8 610 ..	102	217	51	31	43	43	30	64
Monetary authorities.....	8 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	102	217	51	31	43	43	30	64
Other sectors.....	8 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	8 619 ..	26,447	28,683	30,219	34,379	35,147	1,182	813	875
Bonds and notes.....	8 620 ..	26,447	28,683	30,219	34,379	35,147	1,182	813	875
Monetary authorities.....	8 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 622 ..	3,495	3,180	2,566	2,547	1,782	1,082	811	874
Banks.....	8 623 ..	514	1,074	879	1,325	1,413	100	3	1
Other sectors.....	8 624 ..	22,438	24,429	26,774	30,507	31,952	.....	.....	.....
Money market instruments.....	8 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives	8 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment	8 703 ..	58,331	65,333	65,498	68,374	69,652	95,365	99,951	107,267
Trade credits.....	8 706 ..	2,473	2,748	2,522	2,743	3,400	3,201	3,994	4,830
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	2,473	2,748	2,522	2,743	3,400	3,201	3,994	4,830
of which: Short-term.....	8 712 ..	2,473	2,748	2,522	2,743	3,400	3,201	3,994	4,830
Loans.....	8 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 730 ..	46,524	50,437	49,720	51,106	50,705	1,837	1,016	1,446
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	5,776	8,283	6,443	5,746	5,926	1,837	1,016	1,446
Other sectors.....	8 734 ..	40,748	42,154	43,277	45,360	44,779	.....	.....	.....
Other assets.....	8 736 ..	9,334	12,148	13,256	14,524	15,547	90,327	94,940	100,990
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	6,091	6,075	5,957	7,524	6,377	6,600	6,108	6,330
of which: Short-term.....	8 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 743 ..	3,242	6,073	7,300	7,001	9,170	4,051	2,125	1,247
of which: Short-term.....	8 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 746 ..	.....	.....	.....	.....	.....	79,676	86,708	93,413
of which: Short-term.....	8 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve assets	8 802 ..	20,144	22,974	26,513	27,479	27,651	14,923	10,571	15,127
Monetary gold.....	8 812 ..	1,610	120	124	121	7	3	.....	.....
Special drawing rights.....	8 811 ..	399	167	264	138	733	11	94	1,008
Reserve position in the Fund.....	8 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	8 803 ..	18,105	22,645	26,096	27,207	26,908	14,915	10,495	14,153
Other claims.....	8 813 ..	30	42	29	13	3	-5	-18	-34

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	159,475	188,157	206,760	218,956	221,785	214,009	172,148	190,936
Direct investment in Argentina.....	8 555 ..	33,589	42,084	47,898	62,088	67,769	69,169	32,394	38,323
Equity capital and reinvested earnings.....	8 556 ..	33,589	42,084	47,898	62,088	67,769	69,169	32,394	38,323
Claims on direct investors.....	8 557 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	8 558 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	8 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	8 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment.....	8 652 ..	73,299	87,297	94,566	91,776	86,682	75,617	67,630	67,110
Equity securities.....	8 660 ..	13,730	19,070	14,297	8,389	3,636	2,206	862	2,127
Banks.....	8 663 ..	1,585	2,251	1,672	1,612	994	365	165	529
Other sectors.....	8 664 ..	12,145	16,819	12,625	6,777	2,642	1,841	697	1,598
Debt securities.....	8 669 ..	59,569	68,227	80,269	83,387	83,046	73,411	66,768	64,983
Bonds and notes.....	8 670 ..	59,569	68,227	80,269	83,387	83,046	73,411	66,768	64,983
Monetary authorities.....	8 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 672 ..	46,961	49,843	56,794	59,271	59,664	52,399	49,252	50,192
Banks.....	8 673 ..	3,978	5,064	6,161	6,349	6,598	5,321	3,523	2,544
Other sectors.....	8 674 ..	8,629	13,319	17,314	17,767	16,784	15,691	13,994	12,246
Money market instruments.....	8 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives.....	8 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 909 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment.....	8 753 ..	52,588	58,777	64,296	65,093	67,333	69,223	72,123	85,504
Trade credits.....	8 756 ..	1,466	1,648	2,219	2,576	2,596	2,437	1,083	2,005
General government.....	8 757 ..	331	245	158	163	284	291	220	181
of which: Short-term.....	8 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 760 ..	1,134	1,403	2,061	2,413	2,312	2,146	864	1,824
of which: Short-term.....	8 762 ..	794	982	1,443	1,689	1,618	1,502	605	1,277
Loans.....	8 764 ..	49,519	54,306	59,722	59,887	60,949	65,565	58,093	55,032
Monetary authorities.....	8 765 ..	6,331	5,898	5,462	4,493	5,067	13,980	14,340	15,513
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	6,293	5,868	5,442	4,478	5,056	13,976	14,340	15,523
of which: Short-term.....	8 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 769 ..	21,723	20,341	22,608	23,171	22,647	23,260	21,388	21,916
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 772 ..	10,078	12,702	13,791	14,649	14,389	10,181	8,314	5,428
of which: Short-term.....	8 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 775 ..	11,388	15,365	17,861	17,574	18,846	18,144	14,051	12,175
of which: Short-term.....	8 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 780 ..	1,603	2,822	2,354	2,630	3,788	1,221	150	119
Monetary authorities.....	8 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 783 ..	1,603	2,822	2,354	2,630	3,788	1,221	150	119
Other sectors.....	8 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	8 786 ..	.....	.....	.....	.....	.....	.....	12,797	28,348
Monetary authorities.....	8 787 ..	.....	.....	.....	.....	.....	.....	126	.....
of which: Short-term.....	8 789 ..	.....	.....	.....	.....	.....	.....	126	.....
General government.....	8 790 ..	.....	.....	.....	.....	.....	.....	8,369	21,136
of which: Short-term.....	8 792 ..	.....	.....	.....	.....	.....	.....	8,369	21,136
Banks.....	8 793 ..	.....	.....	.....	.....	.....	.....	647	1,420
of which: Short-term.....	8 795 ..	.....	.....	.....	.....	.....	.....	647	1,420
Other sectors.....	8 796 ..	.....	.....	.....	.....	.....	.....	3,654	5,791
of which: Short-term.....	8 798 ..	.....	.....	.....	.....	.....	.....	3,654	5,791
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-42,077	-54,916	-66,143	-68,576	-68,152	-81,212	-40,165	-46,103
Conversion rates: Argentine pesos per U.S. dollar (end of period).....	0 102 ..	.99950	.99950	.99950	.99950	.99950	.99950	3.32000	2.90500

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-290.68	-306.51	-417.96	-307.05	-278.34	-200.52	-147.94	-190.58
Goods: exports f.o.b.	2 100 ..	290.44	233.64	228.89	247.31	309.92	353.11	513.78	696.13
Goods: imports f.o.b.	3 100 ..	-759.63	-793.10	-806.29	-721.35	-773.41	-773.34	-882.54	-1,130.21
Balance on Goods	4 100 ..	-469.19	-559.46	-577.40	-474.04	-463.49	-420.23	-368.76	-434.08
Services: credit	2 200 ..	77.71	96.60	130.34	135.81	136.94	186.54	183.83	207.36
Services: debit	3 200 ..	-128.52	-159.38	-208.71	-197.87	-192.75	-204.34	-224.52	-275.70
Balance on Goods and Services	4 991 ..	-520.00	-622.24	-655.77	-536.10	-519.30	-438.03	-409.45	-502.42
Income: credit	2 300 ..	78.04	138.95	103.91	93.57	103.74	103.08	136.57	164.87
Income: debit	3 300 ..	-33.31	-40.44	-43.51	-38.64	-50.84	-39.55	-48.41	-71.52
Balance on Goods, Services, and Income	4 992 ..	-475.27	-523.73	-595.37	-481.17	-466.40	-374.50	-321.29	-409.07
Current transfers: credit	2 379 Z.	198.99	252.41	203.02	200.57	208.52	200.79	199.68	245.01
Current transfers: debit	3 379 ..	-14.40	-35.19	-25.61	-26.45	-20.46	-26.81	-26.33	-26.53
B. Capital Account¹	4 994 Z.	13.40	10.88	9.74	12.55	28.31	30.12	68.06	89.94
Capital account: credit	2 994 Z.	13.40	10.88	9.74	16.85	29.49	32.57	70.18	92.14
Capital account: debit	3 994 ..	....	....	....	-4.30	-1.18	-2.45	-2.12	-2.20
Total, Groups A Plus B	4 981 ..	-277.28	-295.63	-408.22	-294.50	-250.03	-170.40	-79.88	-100.65
C. Financial Account¹	4 995 W.	216.76	334.82	390.43	286.18	249.88	176.86	146.98	174.75
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	-36
Direct investment in Armenia	4 555 Z.	17.57	51.94	220.83	122.04	104.19	69.87	110.74	120.87
Portfolio investment assets	4 602 ..	-.01	-.14	.63	.06	-19.10	-5.76	3.38	.05
Equity securities	4 610 ..	-.01	-.03	.53	.01	-3.01	-.53	-.86	.05
Debt securities	4 619 ..	....	-.11	.10	.05	-16.09	-5.23	4.24	....
Portfolio investment liabilities	4 652 Z.	7.23	15.90	-16.57	1.58	.25	-.09	-1.85	.21
Equity securities	4 660 ..	1.88	.46	.72	-.32	.40	.50	-.41	.05
Debt securities	4 669 Z.	5.35	15.44	-17.29	1.90	-.15	-.59	-1.44	.16
Financial derivatives	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets	4 703 ..	35.34	40.76	19.97	2.97	-9.49	-18.23	-88.56	-63.59
Monetary authorities	4 701 ..	-.08	1.36	.07	.06	-.10	.14	-.48	-.11
General government	4 704 ..	....	....	-43.27	15.56	11.33	12.76	-6.80	2.18
Banks	4 705 ..	7.33	-17.57	6.17	-34.42	-14.11	-19.70	-38.21	-52.71
Other sectors	4 728 ..	28.09	56.97	57.00	21.77	-6.61	-11.43	-43.07	-12.95
Other investment liabilities	4 753 W.	156.63	226.36	165.57	159.53	174.03	131.07	123.26	117.57
Monetary authorities	4 753 WA	4.68	-.04	-2.92	-.93	1.59	3.79	4.44	.56
General government	4 753 ZB	44.21	122.86	35.01	80.16	44.28	64.25	45.14	24.66
Banks	4 753 ZC	26.18	29.04	23.99	11.19	8.78	-3.70	2.38	10.51
Other sectors	4 753 ZD	81.56	74.50	109.49	69.11	119.38	66.73	71.31	81.84
Total, Groups A Through C	4 983 ..	-60.52	39.19	-17.79	-8.32	-.15	6.46	67.09	74.10
D. Net Errors and Omissions	4 998 ..	15.06	10.83	18.39	13.11	17.05	12.14	-3.23	-1.69
Total, Groups A Through D	4 984 ..	-45.46	50.02	.60	4.79	16.90	18.60	63.87	72.41
E. Reserves and Related Items	4 802 A.	45.46	-50.02	-.60	-4.79	-16.90	-18.60	-63.87	-72.41
Reserve assets	4 802 ..	-60.35	-73.48	-52.13	-20.79	-19.75	-20.02	-82.91	-46.38
Use of Fund credit and loans	4 766 ..	49.04	23.46	51.53	16.00	-15.91	3.35	8.07	1.78
Exceptional financing	4 920 ..	56.77	....	....	....	18.77	-1.93	10.97	-27.81
Conversion rates: drams per U.S. dollar	0 101 ..	414.04	490.85	504.92	535.06	539.53	555.08	573.35	578.76

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-290.68	-306.51	-417.96	-307.05	-278.34	-200.52	-147.94	-190.58
A. GOODS	4 100 ..	-469.19	-559.46	-577.40	-474.04	-463.49	-420.23	-368.76	-434.08
Credit	2 100 ..	290.44	233.64	228.89	247.31	309.92	353.11	513.78	696.13
General merchandise: exports f.o.b.....	2 110 ..	290.30	232.50	220.52	231.67	300.49	341.83	505.16	685.60
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	12.23	5.45	3.01	1.35	1.03
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	.14	1.14	8.37	3.41	3.98	8.27	7.27	9.50
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	-759.63	-793.10	-806.29	-721.35	-773.41	-773.34	-882.54	-1,130.21
General merchandise: imports f.o.b.....	3 110 ..	-757.37	-779.43	-794.64	-697.38	-759.44	-753.90	-863.58	-1,115.86
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	-13.96	-3.54	-1.80	-1.06	-.89
Repairs on goods.....	3 160 ..	....	....	-.45	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	-2.26	-13.67	-11.20	-10.01	-10.43	-17.64	-17.91	-13.46
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	-50.81	-62.78	-78.37	-62.06	-55.81	-17.80	-40.69	-68.34
Total credit	2 200 ..	77.71	96.60	130.34	135.81	136.94	186.54	183.83	207.36
Total debit	3 200 ..	-128.52	-159.38	-208.71	-197.87	-192.75	-204.34	-224.52	-275.70
Transportation services, credit	2 205 ..	36.17	50.63	52.63	53.12	63.95	71.16	64.29	73.00
Passenger	2 850 ..	5.80	12.69	16.56	15.62	13.57	16.14	18.49	17.24
Freight	2 851 ..	30.37	37.94	31.85	33.30	42.79	46.92	37.00	46.21
Other	2 852 ..	....	....	4.22	4.20	7.59	8.10	8.80	9.55
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	5.34	8.19	12.42	12.34	10.85	13.53	15.96	14.18
Air transport, freight.....	2 212 ..	1.77	10.58	2.61	1.78	1.73	1.60	1.22	1.31
Air transport, other.....	2 213 ..	....	....	4.22	4.20	7.59	8.10	8.75	9.49
Other transport, passenger.....	2 215 ..	.46	4.50	4.14	3.28	2.72	2.61	2.53	3.06
Other transport, freight.....	2 216 ..	28.60	27.36	29.24	31.52	41.06	45.32	35.77	44.90
Other transport, other.....	2 217 ..	....	....	....	....	....	.05	.07	.07
Transportation services, debit	3 205 ..	-92.11	-91.84	-124.94	-107.14	-115.95	-120.60	-129.91	-151.33
Passenger	3 850 ..	-3.55	-3.86	-13.79	-14.17	-15.56	-19.30	-31.12	-29.98
Freight	3 851 ..	-88.56	-87.98	-72.80	-75.30	-82.54	-82.64	-87.16	-116.57
Other	3 852 ..	....	....	-38.35	-17.67	-17.85	-18.66	-11.63	-4.78
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	-8.12	-11.10	-10.05	-11.50	-14.81
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	-3.14	-2.45	-10.11	-11.38	-12.04	-15.75	-26.22	-24.59
Air transport, freight.....	3 212 ..	-1.64	-4.40	-1.03	-.36	-.65	-.62	-.99	-1.26
Air transport, other.....	3 213 ..	....	....	-23.20	-17.63	-17.85	-18.66	-11.56	-4.57
Other transport, passenger.....	3 215 ..	-.41	-1.41	-3.68	-2.79	-3.52	-3.55	-4.90	-5.40
Other transport, freight.....	3 216 ..	-86.92	-83.58	-71.77	-66.82	-70.79	-71.97	-74.67	-100.50
Other transport, other.....	3 217 ..	....	....	-15.15	-.04	....	....	-.07	-.21
Travel, credit	2 236 ..	11.80	19.55	23.56	30.99	37.76	64.89	63.27	72.69
Business travel.....	2 237 ..	3.86	13.78	8.02	23.42	14.35	33.42	25.73	35.06
Personal travel.....	2 240 ..	7.94	5.77	15.54	7.57	23.41	31.47	37.54	37.64
Travel, debit	3 236 ..	-21.80	-41.43	-41.12	-36.72	-39.68	-39.74	-53.90	-67.00
Business travel.....	3 237 ..	-17.00	-30.63	-38.10	-29.35	-27.71	-25.17	-26.18	-33.58
Personal travel.....	3 240 ..	-4.80	-10.80	-3.02	-7.37	-11.97	-14.57	-27.72	-33.42
Other services, credit	2 200 BA	29.74	26.42	54.15	51.70	35.23	50.49	56.27	61.66
Communications.....	2 245 ..	18.95	14.33	25.65	32.06	15.84	22.69	17.71	16.70
Construction.....	2 249 ..	1.18	1.63	....	....	....	.67	6.22	7.91
Insurance.....	2 253 ..	2.91	2.32	2.21	2.32	3.01	3.52	5.44	7.42
Financial.....	2 260 ..	2.10	.64	.88	1.34	1.38	.88	1.27	1.58
Computer and information.....	2 262 ..	....	....	....	.28	1.97	8.36	9.85	11.01
Royalties and licence fees.....	2 266 ..	....	....	....	....	....	....	....	....
Other business services.....	2 268 ..	....	4.83	6.65	4.52	5.60	5.56	6.01	6.72
Personal, cultural, and recreational.....	2 287 ..	2.00	2.67	6.51	4.81	.78	1.70	2.04	2.28
Government, n.i.e.....	2 291 ..	2.60	....	12.25	6.37	6.65	7.11	7.73	8.04
Other services, debit	3 200 BA	-14.61	-26.11	-42.65	-54.01	-37.12	-44.00	-40.71	-57.37
Communications.....	3 245 ..	-3.04	-3.08	-4.85	-20.47	-8.70	-13.95	-11.17	-10.95
Construction.....	3 249 ..	-1.05	-2.17	....	....	....	-.78	-2.87	-3.08
Insurance.....	3 253 ..	-9.84	-11.29	-10.76	-9.59	-10.19	-10.36	-11.09	-15.36
Financial.....	3 260 ..	-1.15	-.59	-1.69	-3.52	-1.16	-.41	-.26	-1.06
Computer and information.....	3 262 ..	....	....	....	-.06	....	....	-.75	-.78
Royalties and licence fees.....	3 266 ..	....	....	....	....	....	....	....	....
Other business services.....	3 268 ..	-.47	-3.25	-2.78	-2.16	-.46	-1.53	-2.06	-8.81
Personal, cultural, and recreational.....	3 287 ..	-.06	-3.13	-4.03	-3.40	-.75	-4.55	-4.65	-5.17
Government, n.i.e.....	3 291 ..	....	-2.60	-18.54	-14.81	-15.86	-12.42	-7.86	-12.18

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	44.73	98.51	60.40	54.93	52.90	63.53	88.16	93.35
Total credit.....	2 300 ..	78.04	138.95	103.91	93.57	103.74	103.08	136.57	164.87
Total debit.....	3 300 ..	-33.31	-40.44	-43.51	-38.64	-50.84	-39.55	-48.41	-71.52
Compensation of employees, credit.....	2 310 ..	72.74	127.40	82.31	79.73	78.16	84.23	120.81	152.87
Compensation of employees, debit.....	3 310 ..	-17.00	-3.40	....	-.92	-1.21	-11.70	-15.37	-19.12
Investment income, credit.....	2 320 ..	5.30	11.55	21.60	13.84	25.58	18.85	15.76	12.01
Direct investment income.....	2 330 ..	....	....	.80	....	....	....	....	....
Dividends and distributed branch profits.....	2 332 ..	....	....	....	....	....	....	....	....
Reinvested earnings and undistributed branch profits.....	2 333 ..	....	....	....	....	....	....	....	....
Income on debt (interest).....	2 334 ..	....	....	.80	....	....	....	....	....
Portfolio investment income.....	2 339 ..	.30	.20	2.57	1.33	1.99	1.44	1.80	1.33
Income on equity.....	2 340 ..	.30	....	....	....	....	....	....	....
Income on bonds and notes.....	2 350 ..	....	....	2.57	....	....	....	....	....
Income on money market instruments.....	2 360 ..	....	.20	....	1.33	1.99	1.44	1.80	1.33
Other investment income.....	2 370 ..	5.00	11.35	18.23	12.51	23.59	17.41	13.96	10.67
Investment income, debit.....	3 320 ..	-16.31	-37.04	-43.51	-37.72	-49.63	-27.85	-33.03	-52.40
Direct investment income.....	3 330 ..	-3.28	-11.12	-19.84	-13.97	-22.02	-3.58	-13.03	-34.81
Dividends and distributed branch profits.....	3 332 ..	-3.28	-7.20	....	....	....	....	-5.58	-7.64
Reinvested earnings and undistributed branch profits.....	3 333 ..	....	-3.92	-19.84	-13.97	-22.02	-3.58	-7.45	-27.17
Income on debt (interest).....	3 334 ..	....	....	....	....	....	....	....	....
Portfolio investment income.....	3 339 ..	-.70	-8.52	-1.17	-1.91	-1.21	-1.33	-.72	-.45
Income on equity.....	3 340 ..	-.70	....	....	....	....	....	....	....
Income on bonds and notes.....	3 350 ..	....	....	....	-.04	....	-.15	-.04	-.05
Income on money market instruments.....	3 360 ..	....	-8.52	-1.17	-1.87	-1.21	-1.18	-.68	-.40
Other investment income.....	3 370 ..	-12.33	-17.40	-22.50	-21.84	-26.40	-22.94	-19.28	-17.14
D. CURRENT TRANSFERS	4 379 ..	184.59	217.22	177.41	174.12	188.06	173.98	173.35	218.48
Credit.....	2 379 ..	198.99	252.41	203.02	200.57	208.52	200.79	199.68	245.01
General government.....	2 380 ..	118.00	150.82	118.67	97.64	104.52	75.77	56.59	62.03
Other sectors.....	2 390 ..	80.99	101.59	84.35	102.93	104.00	125.02	143.09	182.99
Workers' remittances.....	2 391 ..	11.12	8.74	10.10	14.92	9.31	10.16	10.17	9.32
Other current transfers.....	2 392 ..	69.87	92.85	74.25	88.01	94.69	114.86	132.92	173.66
Debit.....	3 379 ..	-14.40	-35.19	-25.61	-26.45	-20.46	-26.81	-26.33	-26.53
General government.....	3 380 ..	-.90	-1.40	-5.94	-3.87	-2.01	-3.88	-1.89	-1.84
Other sectors.....	3 390 ..	-13.50	-33.79	-19.67	-22.58	-18.45	-22.93	-24.44	-24.69
Workers' remittances.....	3 391 ..	....	-1.94	-3.21	-7.13	-2.31	-6.38	-6.56	-5.59
Other current transfers.....	3 392 ..	-13.50	-31.85	-16.46	-15.45	-16.14	-16.55	-17.88	-19.11
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	275.62	295.68	399.57	293.94	261.29	188.38	151.17	192.28
CAPITAL ACCOUNT	4 994 ..	13.40	10.88	9.74	12.55	28.31	30.12	68.06	89.94
Total credit.....	2 994 ..	13.40	10.88	9.74	16.85	29.49	32.57	70.18	92.14
Total debit.....	3 994 ..	....	....	....	-4.30	-1.18	-2.45	-2.12	-2.20
Capital transfers, credit.....	2 400 ..	13.40	10.88	9.74	16.85	29.49	32.57	70.18	92.14
General government.....	2 401 ..	13.40	10.88	9.74	16.85	29.49	32.57	70.18	86.63
Debt forgiveness.....	2 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	2 410 ..	13.40	10.88	9.74	16.85	29.49	32.57	70.18	86.63
Other sectors.....	2 430 ..	....	....	....	....	....	....	....	5.52
Migrants' transfers.....	2 431 ..	....	....	....	....	....	....	....	5.52
Debt forgiveness.....	2 432 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	2 440 ..	....	....	....	....	....	....	....	....
Capital transfers, debit.....	3 400 ..	....	....	....	-4.30	-1.18	-2.45	-2.12	-2.20
General government.....	3 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	3 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 410 ..	....	....	....	....	....	....	....	....
Other sectors.....	3 430 ..	....	....	....	-4.30	-1.18	-2.45	-2.12	-2.20
Migrants' transfers.....	3 431 ..	....	....	....	-4.30	-1.18	-2.45	-2.12	-2.20
Debt forgiveness.....	3 432 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 440 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	262.22	284.80	389.83	281.39	232.98	158.26	83.11	102.34
A. DIRECT INVESTMENT	4 500 ..	17.57	51.94	220.83	122.04	104.19	69.87	110.74	120.51
Direct investment abroad	4 505 ..								-36
Equity capital.....	4 510 ..								-36
Claims on affiliated enterprises.....	4 515 ..								-36
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Armenia	4 555 ..	17.57	51.94	220.83	122.04	104.19	69.87	110.74	120.87
Equity capital.....	4 560 ..	17.57	48.02	118.40	61.14	68.47	60.80	98.42	75.20
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	17.57	48.02	118.40	61.14	68.47	60.80	98.42	75.20
Reinvested earnings.....	4 575 ..		3.92	19.84	13.97	22.02	3.58	7.45	27.17
Other capital.....	4 580 ..			82.59	46.93	13.70	5.49	4.86	18.51
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..			82.59	46.93	13.70	5.49	4.86	18.51
B. PORTFOLIO INVESTMENT	4 600 ..	7.22	15.76	-15.94	1.64	-18.85	-5.85	1.53	.26
Assets	4 602 ..	-.01	-.14	.63	.06	-19.10	-5.76	3.38	.05
Equity securities.....	4 610 ..	-.01	-.03	.53	.01	-3.01	-.53	-.86	.05
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..	-.01	-.03	.39	.01	-.41	.20	-.31	.05
Other sectors.....	4 614 ..			.14		-2.60	-.73	-.55	
Debt securities.....	4 619 ..		-.11	.10	.05	-16.09	-5.23	4.24	
Bonds and notes.....	4 620 ..		-.11	.03		-16.09	-5.23	-.04	.02
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..		-.11	.03		-16.09	-5.23	-.04	.02
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..			.07	.05			4.28	-.02
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..			.07	.05			4.28	-.02
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	7.23	15.90	-16.57	1.58	.25	-.09	-1.85	.21
Equity securities.....	4 660 ..	1.88	.46	.72	-.32	.40	.50	-.41	.05
Banks.....	4 663 ..	1.88	.46	.72	-.32	.20	.50	-.41	.05
Other sectors.....	4 664 ..					.20			
Debt securities.....	4 669 ..	5.35	15.44	-17.29	1.90	-.15	-.59	-1.44	.16
Bonds and notes.....	4 670 ..	-.02	5.62	.14				.02	.37
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..							.02	.37
Banks.....	4 673 ..	-.02	.02						
Other sectors.....	4 674 ..		5.60	.14					
Money market instruments.....	4 680 ..	5.37	9.82	-17.43	1.90	-.15	-.59	-1.46	-.21
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..	5.37	9.80	-21.17	1.90	-.15	-.59	-1.30	
Banks.....	4 683 ..		.02	3.74				-.16	-.21
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	297.78	290.58	237.07	178.50	167.40	114.26	53.75	27.95
Assets	4 703 ..	35.34	40.76	19.97	2.97	-9.49	-18.23	-88.56	-63.59
Trade credits.....	4 706 ..	.....	.....	.....	-20.06	-21.82	-22.34	-35.08	-23.36
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	-20.06	-21.82	-22.34	-35.08	-23.36
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	-20.06	-21.82	-22.34	-35.08	-23.36
Loans.....	4 714 ..	.41	-1.09	-.15	-.34	-4.55	5.21	-12.82	4.17
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.41	-1.09	-.15	-.34	-4.55	5.21	-12.82	4.17
<i>of which: Short-term</i>	4 724 ..	.41	-1.09	-.11	-.34	-4.55	5.21	-12.79	8.11
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	34.00	41.66	20.41	23.26	17.89	-1.55	-39.80	-45.79
Monetary authorities.....	4 731 ..	-.08	1.36	.07	.09	-.08	.09	-.53	-.02
General government.....	4 732 ..	.....	.....	-43.27	15.57	11.33	12.76	-6.80	2.18
Banks.....	4 733 ..	5.99	-16.67	6.61	-34.23	-8.57	-25.31	-24.48	-58.36
Other sectors.....	4 734 ..	28.09	56.97	57.00	41.83	15.21	10.91	-7.99	10.41
Other assets.....	4 736 ..	.93	.19	-.29	.11	-1.01	.45	-.86	1.38
Monetary authorities.....	4 737 ..	.....	.....	.....	-.03	-.02	.05	.05	-.09
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	-.03	-.02	.....	.....	-.09
General government.....	4 740 ..	.....	.....	.....	-.01	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	-.01	.....	.....	.....	.....
Banks.....	4 743 ..	.93	.19	-.29	.15	-.99	.40	-.91	1.47
<i>of which: Short-term</i>	4 745 ..	.93	.19	-.29	.15	-.99	.40	-.91	1.47
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	262.44	249.82	217.10	175.53	176.89	132.49	142.31	91.54
Trade credits.....	4 756 ..	53.00	52.50	91.72	61.73	92.19	47.89	19.95	46.15
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	53.00	52.50	91.72	61.73	92.19	47.89	19.95	46.15
<i>of which: Short-term</i>	4 762 ..	53.00	55.00	89.70	68.18	59.20	43.55	24.90	34.94
Loans.....	4 764 ..	202.33	179.71	106.32	95.40	59.74	78.28	59.58	57.44
Monetary authorities.....	4 765 ..	54.04	23.46	49.03	15.07	-14.37	7.16	12.62	1.78
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	49.04	23.46	51.53	16.00	-15.91	3.35	8.07	1.78
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	102.23	122.86	35.01	80.16	44.28	64.25	45.14	24.66
<i>of which: Short-term</i>	4 771 ..	.....	-78.40	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	17.50	11.39	20.19	-7.21	2.64	-11.28	-8.39	-1.14
<i>of which: Short-term</i>	4 774 ..	17.50	11.39	19.23	-7.21	2.64	-11.28	.14	2.09
Other sectors.....	4 775 ..	28.56	22.00	2.09	7.38	27.19	18.15	10.21	32.14
<i>of which: Short-term</i>	4 777 ..	.....	5.80	.06	5.80	.31	.....	3.83	20.02
Currency and deposits.....	4 780 ..	21.30	15.25	9.87	18.59	5.42	7.71	9.75	12.28
Monetary authorities.....	4 781 ..	4.89	-.04	.....	.....	.....	.....	.02	.24
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	16.41	15.29	9.72	18.59	5.42	7.71	9.73	12.04
Other sectors.....	4 784 ..	.....	.....	.15	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	-14.19	2.36	9.19	-.19	19.54	-1.39	53.02	-24.32
Monetary authorities.....	4 787 ..	-.21	.....	-.42	.....	.05	-.02	-.13	.32
<i>of which: Short-term</i>	4 789 ..	-.21	.....	-.42	.....	.....	.....	.....	.....
General government.....	4 790 ..	-6.25	.....	.....	.....	18.77	-1.93	10.97	-27.81
<i>of which: Short-term</i>	4 792 ..	-6.25	.....	.....	.....	18.77	-1.93	10.97	-27.81
Banks.....	4 793 ..	-7.73	2.36	-5.92	-.19	.72	-.13	1.04	-.39
<i>of which: Short-term</i>	4 795 ..	-7.73	2.36	-5.92	-.19	.72	-.13	1.04	-.39
Other sectors.....	4 796 ..	.....	.....	15.53	.....	.....	.69	41.14	3.56
<i>of which: Short-term</i>	4 798 ..	.....	.....	3.93	.....	.....	.08	23.77	2.45
E. RESERVE ASSETS	4 802 ..	-60.35	-73.48	-52.13	-20.79	-19.75	-20.02	-82.91	-46.38
Monetary gold.....	4 812 ..	-2.40	2.12	.02	.....	.36	.....	7.04	15.68
Special drawing rights.....	4 811 ..	1.40	1.69	10.80	-13.77	17.42	10.64	-18.81	12.81
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	-.02	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-63.67	-77.11	-54.54	-16.56	-37.72	-30.67	-71.14	-74.87
Other claims.....	4 813 ..	4.32	-.18	-8.41	9.56	.19	.01	.....	-.01
NET ERRORS AND OMISSIONS	4 998 ..	15.06	10.83	18.39	13.11	17.05	12.14	-3.23	-1.69

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.		381.90	417.38	489.43	529.42	542.27	684.10	784.79
Direct investment abroad	8 505 ..					.01	.02	.36	.39
Equity capital and reinvested earnings.....	8 506 ..					.01	.02	.36	.39
Claims on affiliated enterprises.....	8 507 ..					.01	.02	.36	.39
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..		.61	.18	.12	19.27	8.90	4.52	4.45
Equity securities.....	8 610 ..		.50	.10	.09	3.09	3.60	4.46	4.39
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..		.30	.03	.02	.42	.20	.51	.45
Other sectors.....	8 614 ..		.20	.07	.07	2.67	3.41	3.96	3.94
Debt securities.....	8 619 ..		.11	.08	.03	16.18	5.30	.05	.06
Bonds and notes.....	8 620 ..		.01	.01	.01	16.11	5.24	.05	-.01
Monetary authorities.....	8 621 ..		.01	.01	.01	.01			
General government.....	8 622 ..								
Banks.....	8 623 ..					16.10	5.24	.06	-.01
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..		.10	.07	.02	.07	.06		.07
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..		.10	.07	.02	.07	.06		.07
Other sectors.....	8 634 ..								
Financial derivatives	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment	8 703 ..		141.82	124.09	185.77	196.01	203.89	247.96	277.96
Trade credits.....	8 706 ..				20.61	40.61	61.03	68.09	65.98
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..				20.61	40.61	61.03	68.09	65.98
of which: Short-term.....	8 712 ..				20.61	40.61	61.03	68.09	65.98
Loans.....	8 714 ..		19.08	19.72	20.09	26.14	20.89	33.45	29.22
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..		18.00	18.00	18.00	19.59	19.59	19.59	19.59
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..		1.08	1.72	2.09	6.55	1.30	13.86	9.63
of which: Short-term.....	8 724 ..		1.08	1.72	2.09	6.55	1.30	13.63	5.57
Other sectors.....	8 725 ..								
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..		122.42	104.10	144.90	128.10	121.88	144.67	180.83
Monetary authorities.....	8 731 ..		.18	.10	.01	.09		.60	.03
General government.....	8 732 ..			43.27	27.70	16.37	3.60	10.40	8.21
Banks.....	8 733 ..		36.37	31.86	67.90	75.70	97.13	115.71	169.82
Other sectors.....	8 734 ..		85.87	28.87	49.29	35.94	21.15	17.96	2.78
Other assets.....	8 736 ..		.32	.27	.17	1.17	.10	1.76	1.93
Monetary authorities.....	8 737 ..				.03	.05			.69
of which: Short-term.....	8 739 ..				.03	.03			.69
General government.....	8 740 ..				.01				
of which: Short-term.....	8 742 ..				.01				
Banks.....	8 743 ..		.32	.27	.13	1.12	.09	1.75	1.23
of which: Short-term.....	8 745 ..		.32	.27	.13	1.12	.09	1.75	1.23
Other sectors.....	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..		239.47	293.10	303.53	314.12	329.46	431.26	501.99
Monetary gold.....	8 812 ..		10.72	12.37	12.69			6.78	
Special drawing rights.....	8 811 ..	41.50	37.28	28.00	40.68	21.55	10.24	30.10	18.83
Reserve position in the Fund.....	8 810 ..	.01	.01	.01					
Foreign exchange.....	8 803 ..		191.14	243.99	249.97	292.57	319.24	394.37	483.14
Other claims.....	8 813 ..		.32	8.73	.20	.01	-.01		.02

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.		949.92	1,332.15	1,607.72	1,829.73	1,975.52	2,197.49	2,364.07
Direct investment in Armenia	8 555 ..		103.44	312.67	421.36	513.10	577.32	684.48	793.38
Equity capital and reinvested earnings.....	8 556 ..		72.25	202.95	268.90	350.21	414.38	513.81	605.39
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors.....	8 558 ..		72.25	202.95	268.90	350.21	414.38	513.81	605.39
Other capital.....	8 580 ..		31.19	109.72	152.46	162.88	162.94	170.67	187.99
Claims on direct investors.....	8 585 ..								
Liabilities to direct investors.....	8 590 ..		31.19	109.72	152.46	162.88	162.94	170.67	187.99
Portfolio investment	8 652 ..		21.18	3.44	4.47	4.79	5.93	5.98	6.52
Equity securities.....	8 660 ..		.44	1.09	.75	1.09	1.55	2.94	2.95
Banks.....	8 663 ..		.44	1.09	.75	.89	1.35	2.74	2.75
Other sectors.....	8 664 ..					.20	.20	.20	.20
Debt securities.....	8 669 ..		20.74	2.35	3.72	3.70	4.38	3.04	3.57
Bonds and notes.....	8 670 ..			.14	-.14	-.14	.19	.18	.55
Monetary authorities.....	8 671 ..								
General government.....	8 672 ..						.33	.18	.55
Banks.....	8 673 ..								
Other sectors.....	8 674 ..			.14	-.14	-.14	-.14		
Money market instruments.....	8 680 ..		20.74	2.21	3.86	3.84	4.18	2.86	3.02
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..		20.74	2.21	4.01	3.84	4.18	2.86	2.99
Banks.....	8 683 ..				-.15				.04
Other sectors.....	8 684 ..								
Financial derivatives	8 905 ..								
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..								
Banks.....	8 908 ..								
Other sectors.....	8 909 ..								
Other investment	8 753 ..		825.30	1,016.04	1,181.90	1,311.84	1,392.27	1,507.04	1,564.17
Trade credits.....	8 756 ..		78.50	170.22	230.43	268.53	269.56	234.97	229.68
General government.....	8 758 ..								
of which: Short-term.....	8 759 ..								
Other sectors.....	8 760 ..		78.50	170.22	230.43	268.53	269.56	234.97	229.68
of which: Short-term.....	8 762 ..		30.00	119.70	186.60	192.22	195.00	174.99	162.77
Loans.....	8 764 ..		698.00	778.81	863.92	932.32	1,005.17	1,111.71	1,194.25
Monetary authorities.....	8 765 ..		137.06	192.94	202.80	178.32	178.92	207.53	229.85
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	116.47	132.06	190.44	201.23	175.45	172.61	194.80	214.64
of which: Short-term.....	8 768 ..								
General government.....	8 769 ..		496.80	538.29	611.83	675.48	740.87	825.36	860.23
of which: Short-term.....	8 771 ..								
Banks.....	8 772 ..		64.14	45.40	39.72	42.02	30.73	19.35	14.58
of which: Short-term.....	8 774 ..		26.94	45.40	39.72	42.02	42.00	5.90	4.35
Other sectors.....	8 775 ..			2.18	9.56	36.50	54.65	59.46	89.59
of which: Short-term.....	8 777 ..			.06	5.86	6.17	6.17	9.98	29.97
Currency and deposits.....	8 780 ..		42.07	51.09	71.72	76.41	83.58	74.06	78.97
Monetary authorities.....	8 781 ..		.01					.01	.24
General government.....	8 782 ..								
Banks.....	8 783 ..		42.06	50.94	71.57	76.26	83.43	73.90	78.57
Other sectors.....	8 784 ..			.15	.15	.15	.15	.15	.15
Other liabilities.....	8 786 ..		6.73	15.92	15.83	34.58	33.96	86.29	61.28
Monetary authorities.....	8 787 ..		.42			.03	.01	.03	.36
of which: Short-term.....	8 789 ..		.42					.20	.04
General government.....	8 790 ..					18.75	16.84	27.80	
of which: Short-term.....	8 792 ..					18.75	16.84	27.80	
Banks.....	8 793 ..		6.31	.39	.22	.20	.81	1.57	1.48
of which: Short-term.....	8 795 ..		6.31	.39	.22	.20	.81	1.57	1.48
Other sectors.....	8 796 ..			15.53	15.61	15.61	16.30	56.89	59.44
of which: Short-term.....	8 798 ..			3.93	3.93	3.93	4.02	27.58	29.67
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..		-568.02	-914.77	-1,118.30	-1,300.31	-1,433.24	-1,513.39	-1,579.28
Conversion rates: drams per U.S. dollar (end of period)	0 102 ..	435.07	494.98	522.03	523.77	552.18	561.81	584.89	566.00

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-69.1	-195.8	-18.8	-333.2	233.1	333.0	-326.6	-140.3
Goods: exports f.o.b.....	2 100 ..	1,735.7	1,728.7	1,164.8	1,413.5	2,521.5	2,418.6	1,483.2	2,045.1
Goods: imports f.o.b.....	3 100 ..	-2,043.4	-2,115.9	-1,518.2	-2,005.2	-2,579.3	-2,364.0	-2,013.4	-2,378.8
Balance on Goods.....	4 100 ..	-307.7	-387.2	-353.4	-591.7	-57.8	54.6	-530.1	-333.7
Services: credit.....	2 200 ..	769.9	815.8	892.1	989.7	1,011.3	993.7	996.3	1,035.8
Services: debit.....	3 200 ..	-515.9	-596.1	-553.1	-712.9	-640.1	-614.4	-606.4	-719.3
Balance on Goods and Services.....	4 991 ..	-53.6	-167.5	-14.4	-315.0	313.5	433.9	-140.2	-17.3
Income: credit.....	2 300 ..	19.2	20.7	40.5	37.4	53.1	50.0	33.9	34.5
Income: debit.....	3 300 ..	-31.0	-37.9	-40.1	-69.0	-62.0	-93.4	-152.0	-72.2
Balance on Goods, Services, and Income.....	4 992 ..	-65.5	-184.7	-14.0	-346.6	304.6	390.5	-258.3	-55.0
Current transfers: credit.....	2 379 Z.	18.4	18.4	29.3	59.3	36.9	39.9	35.1	39.9
Current transfers: debit.....	3 379 ..	-22.0	-29.5	-34.1	-45.9	-108.4	-97.5	-103.4	-125.3
B. Capital Account¹	4 994 Z.	28.0	21.0	5.2	...	10.0	-1.0	20.6	4.1
Capital account: credit.....	2 994 Z.	28.7	21.6	10.2	.9	10.6	3.6	23.1	20.8
Capital account: debit.....	3 994 ..	-7	-6	-5.0	-9	-6	-4.6	-2.5	-16.6
Total, Groups A Plus B.....	4 981 ..	-41.1	-174.8	-13.6	-333.2	243.1	332.0	-306.0	-136.2
C. Financial Account¹	4 995 W.	10.7	158.9	64.2	336.4	-269.2	-235.9	327.9	93.0
Direct investment abroad.....	4 505 ..	-3	1.7	-1.4	8.9	-13.3	-15.3	-2.9	-17.8
Direct investment in Aruba.....	4 555 Z.	84.5	195.9	83.6	392.1	-110.1	-258.7	269.0	185.5
Portfolio investment assets.....	4 602 ..	-7.8	-1.6	-44.1	-65.6	-45.9	37.9	5.0	-23.1
Equity securities.....	4 610 ..	...	...	...	...	-44.8	5.3	-3.7	-19.1
Debt securities.....	4 619 ..	-7.8	-1.6	-44.1	-65.6	-1.1	32.6	8.7	-4.0
Portfolio investment liabilities.....	4 652 Z.	1.6	-17.4	-3.4	12.2	2.5	-2.5	21.6	72.7
Equity securities.....	4 660 ..	...	...	...	...	2.8	-2	...	.3
Debt securities.....	4 669 Z.	1.6	-17.4	-3.4	12.2	-3	-2.3	21.6	72.5
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-11.3	-49.7	29.2	-15.7	-36.5	-9.0	-33.2	-75.3
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-17.0	-30.7	-11.5	-12.2	-15.5	-11.1	8.2	-52.0
Other sectors.....	4 728 ..	5.7	-19.0	40.7	-3.5	-21.0	2.1	-41.4	-23.3
Other investment liabilities.....	4 753 W.	-55.9	30.0	.4	4.5	-65.9	11.6	68.4	-49.2
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	-10.6	-8.9	22.2	7.5	13.5	12.5	27.6	-70.2
Banks.....	4 753 ZC	17.0	37.3	-26.4	.5	27.7	6.5	21.8	53.6
Other sectors.....	4 753 ZD	-62.3	1.6	4.6	-3.5	-107.2	-7.4	19.1	-32.6
Total, Groups A Through C.....	4 983 ..	-30.4	-15.9	50.7	3.2	-26.1	96.1	22.0	-43.2
D. Net Errors and Omissions	4 998 ..	4.3	-2.5	.6	-.7	11.2	-13.3	18.3	6.9
Total, Groups A Through D.....	4 984 ..	-26.1	-18.4	51.3	2.5	-15.0	82.8	40.2	-36.4
E. Reserves and Related Items	4 802 A.	26.1	18.4	-51.3	-2.5	15.0	-82.8	-40.2	36.4
Reserve assets.....	4 802 ..	26.1	18.4	-51.3	-2.5	15.0	-82.8	-40.2	36.4
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: florins per U.S. dollar.....	0 101 ..	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-69.1	-195.8	-18.8	-333.2	233.1	333.0	-326.6	-140.3
A. GOODS	4 100 ..	-307.7	-387.2	-353.4	-591.7	-57.8	54.6	-530.1	-333.7
Credit	2 100 ..	1,735.7	1,728.7	1,164.8	1,413.5	2,521.5	2,418.6	1,483.2	2,045.1
General merchandise: exports f.o.b.....	2 110 ..	1,644.9	1,631.1	1,091.7	1,317.4	94.9	100.4	76.7	53.9
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	2,288.3	2,231.3	1,264.1	1,892.5
Repairs on goods.....	2 160 ..	.8	.3	.3	.2	.5	...	...	...
Goods procured in ports by carriers.....	2 170 ..	89.1	97.3	72.7	95.9	137.8	86.9	142.4	98.7
Nonmonetary gold.....	2 180 ..	.9	...	...	...	...	...	...	...
Debit	3 100 ..	-2,043.4	-2,115.9	-1,518.2	-2,005.2	-2,579.3	-2,364.0	-2,013.4	-2,378.8
General merchandise: imports f.o.b.....	3 110 ..	-749.5	-826.7	-956.1	-852.3	-840.6	-966.7	-970.2	-1,044.5
Goods for processing: imports f.o.b.....	3 150 ..	-1,266.0	-1,271.7	-544.6	-1,137.0	-1,720.1	-1,396.5	-1,042.7	-1,334.3
Repairs on goods.....	3 160 ..	-8.5	-7.3	-6.9	-5.1	-3.7	-7	-4	...
Goods procured in ports by carriers.....	3 170 ..	-13.2	-10.1	-10.6	-10.7	-14.8	-1	...	...
Nonmonetary gold.....	3 180 ..	-6.1	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	254.0	219.7	339.0	276.8	371.3	379.3	389.9	316.5
Total credit	2 200 ..	769.9	815.8	892.1	989.7	1,011.3	993.7	996.3	1,035.8
Total debit	3 200 ..	-515.9	-596.1	-553.1	-712.9	-640.1	-614.4	-606.4	-719.3
Transportation services, credit	2 205 ..	65.0	49.2	63.1	81.5	82.5	51.7	35.3	33.1
Passenger.....	2 850 ..	46.0	36.5	45.4	54.6	36.4	3.6	.9	.1
Freight.....	2 851 ..	15.1	1.6	1.0	1.9	...	...	.2	...
Other.....	2 852 ..	3.9	11.1	16.7	25.0	46.1	48.0	34.2	33.0
Sea transport, passenger.....	2 207 ..	...	.1	.1	...	...	...	...	...
Sea transport, freight.....	2 208 ..	3.3	1.5	.9	1.6	...	...	...	...
Sea transport, other.....	2 209 ..	1.4	3.2	8.8	12.6	14.5	17.7	15.3	11.2
Air transport, passenger.....	2 211 ..	46.0	36.5	45.3	54.6	36.4	3.6	.9	.1
Air transport, freight.....	2 212 ..	11.8	.2	.1	.3	...	...	.2	...
Air transport, other.....	2 213 ..	2.5	7.9	7.9	12.4	31.6	30.4	18.9	21.8
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-221.5	-235.2	-164.4	-210.8	-280.2	-264.0	-217.6	-258.5
Passenger.....	3 850 ..	-7.7	-4.6	-5.3	-7.9	-16.1	-20.3	-11.7	-19.2
Freight.....	3 851 ..	-202.2	-218.1	-152.7	-194.3	-256.9	-236.6	-201.9	-238.3
Other.....	3 852 ..	-11.6	-12.5	-6.4	-8.6	-7.1	-7.1	-4.0	-1.1
Sea transport, passenger.....	3 207 ..	-4	-1	-6	-1	-6	-3	-2	...
Sea transport, freight.....	3 208 ..	-198.7	-216.4	-149.7	-191.5	-256.1	-236.4	-201.3	-237.9
Sea transport, other.....	3 209 ..	-2.6	-4.0	-2.0	-9	-3.4	-3.6	-1.6	-1
Air transport, passenger.....	3 211 ..	-7.3	-4.5	-4.7	-7.8	-15.5	-19.9	-11.5	-19.2
Air transport, freight.....	3 212 ..	-3.5	-1.7	-3.0	-2.8	-8	-3	-6	-3
Air transport, other.....	3 213 ..	-9.0	-8.5	-4.4	-7.7	-3.7	-3.5	-2.4	-1.0
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	619.8	689.2	740.9	788.9	813.7	823.5	830.9	852.1
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	619.8	689.2	740.9	788.9	...	...	...	...
Travel, debit	3 236 ..	-119.8	-156.5	-134.7	-148.2	-143.4	-134.9	-162.8	-190.8
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	-119.8	-156.5	-134.7	-148.2	...	...	...	...
Other services, credit	2 200 BA	85.0	77.4	88.0	119.3	115.1	118.5	130.1	150.5
Communications.....	2 245 ..	3.9	5.3	5.0	7.2	10.3	5.9	13.0	11.7
Construction.....	2 249 ..	5.9	5.9	8.4	10.2	1.8	3.9	1.2	.1
Insurance.....	2 253 ..	16.3	4.0	8.9	7.3	.6	.5	.1	.3
Financial.....	2 260 ..	.4	1.1	1.7	.6	5.6	2.5	1.6	2.1
Computer and information.....	2 262 ..	.4	.2	.1	.2	.4	.3	.1	.3
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	39.4	43.8	49.0	76.0	78.9	92.2	96.6	121.8
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	18.7	17.2	14.9	17.8	17.5	13.4	17.4	14.2
Other services, debit	3 200 BA	-174.6	-204.4	-254.0	-353.9	-216.5	-215.4	-226.0	-269.9
Communications.....	3 245 ..	-15.9	-17.4	-17.5	-14.6	-17.9	-18.9	-29.1	-25.2
Construction.....	3 249 ..	-20.6	-23.7	-45.1	-111.9	-20.2	-15.0	-13.9	-21.1
Insurance.....	3 253 ..	-6.1	-32.2	-27.4	-37.3	-2.7	-1.1	-2	-2
Financial.....	3 260 ..	-2.3	-1.8	-5.8	-3.9	-8.5	-10.2	-7.7	-6.1
Computer and information.....	3 262 ..	-3.0	-3.6	-3.3	-5.1	-5.4	-6.3	-5.3	-8.3
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-93.7	-86.1	-129.9	-153.0	-138.8	-140.5	-138.7	-173.0
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-33.0	-39.4	-25.0	-28.1	-23.0	-23.5	-31.1	-36.1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-11.8	-17.2	.4	-31.6	-8.9	-43.4	-118.1	-37.7
Total credit.....	2 300 ..	19.2	20.7	40.5	37.4	53.1	50.0	33.9	34.5
Total debit.....	3 300 ..	-31.0	-37.9	-40.1	-69.0	-62.0	-93.4	-152.0	-72.2
Compensation of employees, credit.....	2 310 ..	1.1	.9	.4	.7	.1	.4	.5	.3
Compensation of employees, debit.....	3 310 ..	-2.4	-2	-3	-6	-3	-6	-6	-6
Investment income, credit.....	2 320 ..	18.1	19.8	40.1	36.6	53.0	49.6	33.4	34.2
Direct investment income.....	2 330 ..	2.2	1.0	1.0	.5	.7	1.2	.7	.3
Dividends and distributed branch profits.....	2 332 ..	2.2	1.0	.2	.5	.7	1.2	.5	.3
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	.8	...	...	...	.2	...
Portfolio investment income.....	2 339 ..	...	3.5	7.3	16.0	19.5	22.8	19.0	18.7
Income on equity.....	2 340 ..	...	.8	.8	...	2.5	3.6	1.8	2.6
Income on bonds and notes.....	2 350 ..	...	2.7	6.5	16.0	17.0	19.2	16.8	16.1
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	.4	...
Other investment income.....	2 370 ..	15.9	15.3	31.8	20.1	32.8	25.6	13.7	15.2
Investment income, debit.....	3 320 ..	-28.6	-37.7	-39.8	-68.4	-61.7	-92.8	-151.4	-71.6
Direct investment income.....	3 330 ..	-8.8	-13.0	-9.2	-37.0	-17.7	-42.6	-100.8	-20.9
Dividends and distributed branch profits.....	3 332 ..	-8.8	-11.9	-8.8	-37.0	-17.4	-42.6	-100.5	-20.9
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	-1.1	-3	...	-3	-1	-3	-1
Portfolio investment income.....	3 339 ..	...	...	-10.2	-10.7	-6.8	-7.4	-8.9	-10.4
Income on equity.....	3 340 ..	...	...	...	...	...	-1	-2	...
Income on bonds and notes.....	3 350 ..	...	...	-10.2	-10.7	-6.8	-7.3	-8.7	-10.4
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-19.8	-24.7	-20.4	-20.7	-37.3	-42.8	-41.7	-40.3
D. CURRENT TRANSFERS	4 379 ..	-3.6	-11.1	-4.8	13.4	-71.5	-57.5	-68.3	-85.4
Credit.....	2 379 ..	18.4	18.4	29.3	59.3	36.9	39.9	35.1	39.9
General government.....	2 380 ..	5.1	7.4	12.3	14.7	12.7	17.1	9.0	12.7
Other sectors.....	2 390 ..	13.3	11.1	16.9	44.5	24.2	22.8	26.1	27.2
Workers' remittances.....	2 391 ..	.6	.9	1.2	3.7	1.1	.9	3.1	3.2
Other current transfers.....	2 392 ..	12.7	10.2	15.7	40.8	23.1	22.0	23.0	24.0
Debit.....	3 379 ..	-22.0	-29.5	-34.1	-45.9	-108.4	-97.5	-103.4	-125.3
General government.....	3 380 ..	-7.0	-10.7	-12.2	-15.6	-14.5	-13.0	-14.5	-15.1
Other sectors.....	3 390 ..	-15.0	-18.8	-21.8	-30.2	-93.9	-84.5	-88.9	-110.2
Workers' remittances.....	3 391 ..	-4.8	-9.8	-11.3	-18.9	-38.3	-33.1	-44.5	-51.9
Other current transfers.....	3 392 ..	-10.2	-9.0	-10.6	-11.3	-55.6	-51.3	-44.4	-58.3
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	64.8	198.3	18.2	333.9	-244.2	-319.7	308.3	133.5
CAPITAL ACCOUNT	4 994 ..	28.0	21.0	5.2	...	10.0	-1.0	20.6	4.1
Total credit.....	2 994 ..	28.7	21.6	10.2	.9	10.6	3.6	23.1	20.8
Total debit.....	3 994 ..	-7	-6	-5.0	-9	-6	-4.6	-2.5	-16.6
Capital transfers, credit.....	2 400 ..	26.1	21.6	10.2	.9	10.6	3.6	23.1	20.7
General government.....	2 401 ..	15.6	21.4	8.8	.8	9.5	...	20.9	16.8
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	10.5	.2	1.4	.1	1.1	3.6	2.2	4.0
Migrants' transfers.....	2 431 ..	10.5	.2	1.4	.1	1.1	3.6	2.2	4.0
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-7	-6	-5.0	-9	-6	-4.6	-1.1	-16.6
General government.....	3 401 ..	...	...	...	...	...	...	...	-10.0
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-7	-6	-5.0	-9	-6	-4.6	-1.1	-6.6
Migrants' transfers.....	3 431 ..	-7	-6	-5.0	-9	-6	-4.6	-1.1	-6.6
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	2.6	...	...	...	...	.1	...	.1
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	-1.3	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	36.8	177.3	13.0	333.9	-254.2	-318.7	287.7	129.3
A. DIRECT INVESTMENT	4 500 ..	84.1	197.6	82.2	401.0	-123.4	-273.9	266.1	167.8
Direct investment abroad	4 505 ..	-3	1.7	-1.4	8.9	-13.3	-15.3	-2.9	-17.8
Equity capital.....	4 510 ..	-3	1.7	-1.4	8.9	-2.2	-1	-3.9	-2.4
Claims on affiliated enterprises.....	4 515 ..	-9	-2	-1.4	8.9	.2	....	.3	.2
Liabilities to affiliated enterprises.....	4 520 ..	.6	1.9	....	....	-2.4	-1	-4.2	-2.6
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	....	....
Other capital.....	4 530 ..	....	....	....	....	-11.1	-15.1	1.0	-15.4
Claims on affiliated enterprises.....	4 535 ..	....	....	....	....	1.5	8.4	7.4	3.1
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	-12.6	-23.6	-6.4	-18.4
Direct investment in Aruba	4 555 ..	84.5	195.9	83.6	392.1	-110.1	-258.7	269.0	185.5
Equity capital.....	4 560 ..	....	....	....	....	52.7	-11.9	8.2	15.1
Claims on direct investors.....	4 565 ..	....	....	....	....	59.1	.7	9.2	16.5
Liabilities to direct investors.....	4 570 ..	....	....	....	....	-6.4	-12.6	-9	-1.4
Reinvested earnings.....	4 575 ..	....	....	....	....	....	....	....	....
Other capital.....	4 580 ..	84.5	195.9	83.6	392.1	-162.7	-246.8	260.8	170.4
Claims on direct investors.....	4 585 ..	....	....	-29.9	-67.8	350.0	612.2	467.5	409.0
Liabilities to direct investors.....	4 590 ..	....	....	113.5	459.9	-512.7	-859.0	-206.7	-238.6
B. PORTFOLIO INVESTMENT	4 600 ..	-6.3	-19.0	-47.5	-53.4	-43.5	35.4	26.6	49.7
Assets	4 602 ..	-7.8	-1.6	-44.1	-65.6	-45.9	37.9	5.0	-23.1
Equity securities.....	4 610 ..	....	....	....	....	-44.8	5.3	-3.7	-19.1
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	....	....	....	-44.8	5.3	-3.7	-19.1
Debt securities.....	4 619 ..	-7.8	-1.6	-44.1	-65.6	-1.1	32.6	8.7	-4.0
Bonds and notes.....	4 620 ..	-7.8	-1.6	-44.1	-65.6	-1.4	34.4	9.9	-2.2
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	-1.1	14.8	-11.7	-6.3
Other sectors.....	4 624 ..	-7.8	-1.6	-44.1	-65.6	-3	19.6	21.6	4.1
Money market instruments.....	4 630 ..	....	....	....	....	.3	-1.7	-1.2	-1.8
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	....	....	....	....	.3	-1.7	-1.2	-1.8
Liabilities	4 652 ..	1.6	-17.4	-3.4	12.2	2.5	-2.5	21.6	72.7
Equity securities.....	4 660 ..	....	....	....	....	2.8	-2	....	.3
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	....	....	....	....	2.8	-2	....	.3
Debt securities.....	4 669 ..	1.6	-17.4	-3.4	12.2	-3	-2.3	21.6	72.5
Bonds and notes.....	4 670 ..	1.6	-17.4	-3.4	12.2	-6	-2.3	21.7	72.5
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	....	....	....	....	....	....	....	....
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	1.6	-17.4	-3.4	12.2	-6	-2.3	21.7	72.5
Money market instruments.....	4 680 ..	....	....	....	....	.2	....	-1	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	.2	....	-1	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-67.2	-19.7	29.6	-11.2	-102.4	2.6	35.2	-124.5
Assets	4 703 ..	-11.3	-49.7	29.2	-15.7	-36.5	-9.0	-33.2	-75.3
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	-36.5	7.0	-9	-6.4	-14.4	24.6	11.7	-9.6
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	-36.5	7.0	-9	-6.4	-14.5	9.8	12.5	-13.6
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.2	14.7	-8	4.1
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	5.7	-59.3	31.4	-4.2	-19.9	-27.3	-41.9	-63.6
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	.....	-40.3	-9.3	-7	-9	-20.9	-4.4	-38.4
Other sectors.....	4 734 ..	5.7	-19.0	40.7	-3.5	-19.0	-6.4	-37.5	-25.3
Other assets.....	4 736 ..	19.5	2.6	-1.2	-5.1	-2.2	-6.3	-3.1	-2.1
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	19.5	2.6	-1.2	-5.1	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	-2.2	-6.3	-3.1	-2.1
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	-55.9	30.0	.4	4.5	-65.9	11.6	68.4	-49.2
Trade credits.....	4 756 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	-72.9	-7.3	26.8	4.0	-87.5	16.0	52.4	-95.8
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	-10.6	-8.9	22.2	7.5	13.5	12.5	27.6	-70.2
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	-62.3	1.6	4.6	-3.5	-101.1	3.5	24.8	-25.6
<i>of which: Short-term</i>	4 777 ..	-32.3	15.3	5.4	-26.6	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	.....	.....	.....	.....	26.4	6.4	21.0	53.0
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	.....	.....	.....	.....	27.7	6.5	21.8	53.6
Other sectors.....	4 784 ..	.....	.....	.....	.....	-1.3	-1	-8	-6
Other liabilities.....	4 786 ..	17.0	37.3	-26.4	.5	-4.7	-10.8	-5.0	-6.4
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	17.0	37.3	-26.4	.5	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	37.3	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	-4.7	-10.8	-5.0	-6.4
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	26.1	18.4	-51.3	-2.5	15.0	-82.8	-40.2	36.4
Monetary gold.....	4 812 ..	.....	.....	5.1	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	26.1	18.4	-56.4	-2.5	15.0	-82.8	-40.2	36.4
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	4.3	-2.5	.6	-.7	11.2	-13.3	18.3	6.9

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-15,810	-12,384	-18,014	-22,295	-15,386	-8,312	-16,726	-30,205
Goods: exports f.o.b.....	2 100 ..	60,397	64,893	55,884	56,096	64,052	63,676	65,099	70,596
Goods: imports f.o.b.....	3 100 ..	-61,032	-63,044	-61,215	-65,857	-68,866	-61,890	-70,530	-85,852
Balance on Goods.....	4 100 ..	-635	1,849	-5,332	-9,761	-4,813	1,786	-5,431	-15,256
Services: credit.....	2 200 ..	18,531	18,488	16,181	17,399	18,677	16,698	17,906	21,190
Services: debit.....	3 200 ..	-18,606	-18,844	-17,272	-18,330	-18,388	-16,948	-18,107	-21,509
Balance on Goods and Services.....	4 991 ..	-710	1,493	-6,422	-10,692	-4,525	1,536	-5,632	-15,576
Income: credit.....	2 300 ..	6,027	7,162	6,532	7,394	8,977	8,196	8,523	9,948
Income: debit.....	3 300 ..	-21,220	-21,000	-17,842	-18,968	-19,791	-18,065	-19,552	-24,500
Balance on Goods, Services, and Income.....	4 992 ..	-15,903	-12,345	-17,732	-22,266	-15,339	-8,333	-16,662	-30,128
Current transfers: credit.....	2 379 Z.	2,699	2,765	2,651	3,003	2,622	2,242	2,310	2,767
Current transfers: debit.....	3 379 ..	-2,606	-2,805	-2,933	-3,032	-2,669	-2,221	-2,373	-2,845
B. Capital Account¹	4 994 Z.	964	903	670	819	615	591	443	767
Capital account: credit.....	2 994 Z.	1,674	1,606	1,315	1,535	1,406	1,320	1,298	1,696
Capital account: debit.....	3 994 ..	-710	-703	-646	-716	-791	-729	-855	-928
Total, Groups A Plus B.....	4 981 ..	-14,846	-11,482	-17,344	-21,476	-14,771	-7,721	-16,282	-29,438
C. Financial Account¹	4 995 W.	16,070	16,820	15,117	27,808	12,953	9,063	17,033	36,719
Direct investment abroad.....	4 505 ..	-7,052	-6,368	-3,368	966	-3,275	-12,077	-7,816	-14,707
Direct investment in Australia.....	4 555 Z.	6,181	7,631	6,046	4,733	13,618	4,621	15,570	7,240
Portfolio investment assets.....	4 602 ..	-3,307	-79	-3,127	-10,521	-10,919	-10,306	-16,651	-8,455
Equity securities.....	4 610 ..	-2,416	-567	-2,882	-6,481	-7,346	-5,337	-11,801	-4,709
Debt securities.....	4 619 ..	-892	489	-245	-4,040	-3,573	-4,969	-4,851	-3,746
Portfolio investment liabilities.....	4 652 Z.	23,738	13,219	6,917	24,321	14,874	21,041	18,186	48,755
Equity securities.....	4 660 ..	2,068	8,775	10,776	11,060	-726	11,955	1,167	11,240
Debt securities.....	4 669 Z.	21,670	4,444	-3,859	13,261	15,601	9,086	17,019	37,516
Financial derivatives.....	4 910 ..	293	622	-1,017	1,379	-874	614	200	738
Financial derivatives assets.....	4 900 ..	974	-470	-382	290	-1,165	161	3,048	7,688
Financial derivatives liabilities.....	4 905 ..	-681	1,092	-636	1,089	291	453	-2,848	-6,950
Other investment assets.....	4 703 ..	-5,613	-6,735	-243	-3,077	-4,887	891	-3,511	-6,343
Monetary authorities.....	4 701 ..	-246	-414	-180	-327	133	275	411	110
General government.....	4 704 ..	-94	-840	-412	-214	-22	-153	-85	-104
Banks.....	4 705 ..	-4,618	-4,233	-609	-2,441	-1,745	-2,616	-3,733	-6,345
Other sectors.....	4 728 ..	-656	-1,248	956	-95	-3,253	3,385	-104	-5
Other investment liabilities.....	4 753 W.	1,829	8,530	9,909	10,006	4,416	4,280	11,055	9,491
Monetary authorities.....	4 753 WA	-29	-3	9	61	-70	3	7	37
General government.....	4 753 ZB	103	-91	129	-228	75	-125	...	...
Banks.....	4 753 ZC	2,717	7,207	7,654	7,927	4,924	3,536	10,747	10,231
Other sectors.....	4 753 ZD	-963	1,417	2,116	2,246	-514	867	301	-777
Total, Groups A Through C.....	4 983 ..	1,223	5,339	-2,228	6,332	-1,818	1,342	751	7,281
D. Net Errors and Omissions	4 998 ..	1,248	-2,466	188	374	453	-246	-629	-404
Total, Groups A Through D.....	4 984 ..	2,471	2,873	-2,040	6,705	-1,365	1,096	122	6,877
E. Reserves and Related Items	4 802 A.	-2,471	-2,873	2,040	-6,705	1,365	-1,096	-122	-6,877
Reserve assets.....	4 802 ..	-2,471	-2,873	2,040	-6,705	1,365	-1,096	-122	-6,877
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Australian dollars per U.S. dollar	0 101 ..	1.2779	1.3474	1.5918	1.5500	1.7248	1.9334	1.8406	1.5419

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-15,810	-12,384	-18,014	-22,295	-15,386	-8,312	-16,726	-30,205
A. GOODS	4 100 ..	-635	1,849	-5,332	-9,761	-4,813	1,786	-5,431	-15,256
Credit	2 100 ..	60,397	64,893	55,884	56,096	64,052	63,676	65,099	70,596
General merchandise: exports f.o.b.....	2 110 ..	55,433	58,635	50,381	51,793	59,892	59,664	60,733	64,980
Goods for processing: exports f.o.b.....	2 150 ..	59	64	165	781	630	767	871	1,159
Repairs on goods.....	2 160 ..	17	19	36	41	33	31	29	39
Goods procured in ports by carriers.....	2 170 ..	457	456	321	365	528	477	480	503
Nonmonetary gold.....	2 180 ..	4,430	5,719	4,980	3,115	2,969	2,737	2,985	3,915
Debit	3 100 ..	-61,032	-63,044	-61,215	-65,857	-68,866	-61,890	-70,530	-85,852
General merchandise: imports f.o.b.....	3 110 ..	-59,665	-60,572	-57,944	-63,553	-66,795	-59,170	-67,640	-82,283
Goods for processing: imports f.o.b.....	3 150 ..	-377	-641	-1,037	-1,487	-1,242	-1,823	-2,023	-2,440
Repairs on goods.....	3 160 ..	-41	-45	-62	-72	-63	-116	-139	-157
Goods procured in ports by carriers.....	3 170 ..	-456	-476	-342	-361	-470	-536	-440	-533
Nonmonetary gold.....	3 180 ..	-493	-1,310	-1,830	-383	-294	-245	-288	-439
B. SERVICES	4 200 ..	-76	-356	-1,091	-931	288	-250	-202	-320
Total credit	2 200 ..	18,531	18,488	16,181	17,399	18,677	16,698	17,906	21,190
Total debit	3 200 ..	-18,606	-18,844	-17,272	-18,330	-18,388	-16,948	-18,107	-21,509
Transportation services, credit	2 205 ..	5,103	4,942	4,297	4,296	4,324	4,124	4,170	4,774
Passenger.....	2 850 ..	4,260	4,242	3,533	3,610	3,727	3,580	3,653	4,215
Freight.....	2 851 ..	843	700	763	685	597	545	517	560
Other.....	2 852 ..	-	-	-	-	-	-	-	-
Sea transport, passenger.....	2 207 ..	-	-	-	-	-	-	-	-
Sea transport, freight.....	2 208 ..	843	-	-	-	-	-	-	-
Sea transport, other.....	2 209 ..	-	-	-	-	-	-	-	-
Air transport, passenger.....	2 211 ..	4,260	-	-	-	-	-	-	-
Air transport, freight.....	2 212 ..	-	-	-	-	-	-	-	-
Air transport, other.....	2 213 ..	-	-	-	-	-	-	-	-
Other transport, passenger.....	2 215 ..	-	-	-	-	-	-	-	-
Other transport, freight.....	2 216 ..	-	-	-	-	-	-	-	-
Other transport, other.....	2 217 ..	-	-	-	-	-	-	-	-
Transportation services, debit	3 205 ..	-6,647	-6,467	-5,937	-6,040	-6,292	-5,750	-5,990	-7,155
Passenger.....	3 850 ..	-2,303	-2,325	-2,127	-2,347	-2,393	-2,193	-2,422	-2,789
Freight.....	3 851 ..	-3,459	-3,426	-3,268	-3,136	-3,343	-3,031	-3,051	-3,845
Other.....	3 852 ..	-886	-716	-542	-558	-556	-526	-517	-520
Sea transport, passenger.....	3 207 ..	-	-	-	-	-	-	-	-
Sea transport, freight.....	3 208 ..	-3,058	-	-	-	-	-	-	-
Sea transport, other.....	3 209 ..	-886	-	-	-	-	-	-	-
Air transport, passenger.....	3 211 ..	-2,303	-	-	-	-	-	-	-
Air transport, freight.....	3 212 ..	-400	-	-	-	-	-	-	-
Air transport, other.....	3 213 ..	-	-	-	-	-	-	-	-
Other transport, passenger.....	3 215 ..	-	-	-	-	-	-	-	-
Other transport, freight.....	3 216 ..	-	-	-	-	-	-	-	-
Other transport, other.....	3 217 ..	-	-	-	-	-	-	-	-
Travel, credit	2 236 ..	9,072	8,782	7,336	8,014	8,469	8,049	8,577	10,313
Business travel.....	2 237 ..	534	589	622	631	687	593	629	767
Personal travel.....	2 240 ..	8,537	8,193	6,714	7,383	7,782	7,456	7,948	9,546
Travel, debit	3 236 ..	-5,786	-6,136	-5,417	-6,046	-6,103	-5,701	-6,104	-7,347
Business travel.....	3 237 ..	-1,697	-1,838	-1,398	-1,538	-1,568	-1,416	-1,510	-1,804
Personal travel.....	3 240 ..	-4,089	-4,298	-4,018	-4,508	-4,534	-4,285	-4,594	-5,543
Other services, credit	2 200 BA	4,356	4,764	4,549	5,089	5,884	4,525	5,158	6,102
Communications.....	2 245 ..	752	823	806	897	884	557	572	628
Construction.....	2 249 ..	58	44	9	14	19	45	58	50
Insurance.....	2 253 ..	566	598	535	525	437	351	366	441
Financial.....	2 260 ..	483	503	447	518	524	488	530	648
Computer and information.....	2 262 ..	168	333	375	424	470	428	597	720
Royalties and licence fees.....	2 266 ..	265	325	275	343	358	298	304	404
Other business services.....	2 268 ..	1,433	1,463	1,502	1,755	1,814	1,706	1,957	2,336
Personal, cultural, and recreational.....	2 287 ..	207	245	248	266	895	248	343	355
Government, n.i.e.....	2 291 ..	425	431	352	348	482	403	433	521
Other services, debit	3 200 BA	-6,173	-6,242	-5,919	-6,243	-5,994	-5,496	-6,013	-7,008
Communications.....	3 245 ..	-843	-866	-940	-967	-1,067	-820	-813	-705
Construction.....	3 249 ..	-	-	-	-	-	-	-	-
Insurance.....	3 253 ..	-812	-718	-578	-589	-525	-442	-465	-563
Financial.....	3 260 ..	-361	-333	-284	-347	-348	-311	-325	-378
Computer and information.....	3 262 ..	-173	-221	-244	-310	-497	-431	-521	-653
Royalties and licence fees.....	3 266 ..	-1,069	-1,100	-1,010	-1,132	-1,017	-869	-1,014	-1,268
Other business services.....	3 268 ..	-2,059	-2,126	-2,007	-2,025	-1,689	-1,896	-2,026	-2,417
Personal, cultural, and recreational.....	3 287 ..	-445	-461	-464	-482	-471	-396	-484	-559
Government, n.i.e.....	3 291 ..	-409	-417	-392	-392	-379	-330	-365	-465

Table 2 (Continued): STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-15,199	-13,838	-11,310	-11,574	-10,814	-9,869	-11,030	-14,552
Total credit.....	2 300 ..	6,027	7,162	6,532	7,394	8,977	8,196	8,523	9,948
Total debit.....	3 300 ..	-21,220	-21,000	-17,842	-18,968	-19,791	-18,065	-19,552	-24,500
Compensation of employees, credit.....	2 310 ..	507	527	490	518	504	472	501	597
Compensation of employees, debit.....	3 310 ..	-420	-463	-525	-577	-578	-599	-700	-933
Investment income, credit.....	2 320 ..	5,520	6,635	6,042	6,876	8,473	7,724	8,021	9,351
Direct investment income.....	2 330 ..	3,501	4,147	3,608	4,445	5,468	4,701	4,871	5,745
Dividends and distributed branch profits.....	2 332 ..	1,535	950	1,667	2,122	2,457	1,300	1,664	1,493
Reinvested earnings and undistributed branch profits.....	2 333 ..	1,906	3,161	1,927	2,358	3,098	3,420	3,228	4,281
Income on debt (interest).....	2 334 ..	59	36	15	-35	-87	-19	-22	-29
Portfolio investment income.....	2 339 ..	1,215	1,465	1,427	1,580	1,847	2,050	2,293	2,742
Income on equity.....	2 340 ..	389	491	490	543	594	746	782	1,080
Income on bonds and notes.....	2 350 ..	826	975	936	1,037	1,253	1,303	1,511	1,662
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	804	1,023	1,007	851	1,158	973	858	864
Investment income, debit.....	3 320 ..	-20,799	-20,536	-17,317	-18,391	-19,213	-17,467	-18,852	-23,567
Direct investment income.....	3 330 ..	-8,856	-8,822	-7,733	-7,193	-7,290	-6,654	-7,983	-11,604
Dividends and distributed branch profits.....	3 332 ..	-4,366	-3,780	-4,124	-3,578	-2,933	-3,717	-3,529	-5,252
Reinvested earnings and undistributed branch profits.....	3 333 ..	-3,865	-4,492	-3,097	-3,202	-3,875	-2,394	-3,897	-5,676
Income on debt (interest).....	3 334 ..	-625	-550	-512	-413	-482	-543	-557	-676
Portfolio investment income.....	3 339 ..	-10,173	-10,139	-8,256	-9,318	-9,771	-8,852	-9,146	-10,483
Income on equity.....	3 340 ..	-1,632	-1,651	-1,618	-2,084	-1,737	-1,805	-2,117	-2,695
Income on bonds and notes.....	3 350 ..	-6,616	-6,833	-5,297	-6,031	-6,621	-5,694	-6,087	-7,049
Income on money market instruments.....	3 360 ..	-1,925	-1,655	-1,341	-1,202	-1,413	-1,353	-942	-739
Other investment income.....	3 370 ..	-1,771	-1,576	-1,328	-1,880	-2,153	-1,961	-1,723	-1,480
D. CURRENT TRANSFERS	4 379 ..	93	-40	-282	-29	-47	21	-64	-77
Credit.....	2 379 ..	2,699	2,765	2,651	3,003	2,622	2,242	2,310	2,767
General government.....	2 380 ..	772	728	687	838	686	640	626	746
Other sectors.....	2 390 ..	1,927	2,037	1,963	2,165	1,936	1,602	1,684	2,022
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	1,927	2,037	1,963	2,165	1,936	1,602	1,684	2,022
Debit.....	3 379 ..	-2,606	-2,805	-2,933	-3,032	-2,669	-2,221	-2,373	-2,845
General government.....	3 380 ..	-881	-860	-825	-854	-991	-790	-814	-1,041
Other sectors.....	3 390 ..	-1,726	-1,944	-2,107	-2,178	-1,678	-1,431	-1,559	-1,804
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	-1,726	-1,944	-2,107	-2,178	-1,678	-1,431	-1,559	-1,804
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	14,562	14,850	17,826	21,921	14,933	8,559	17,354	30,609
CAPITAL ACCOUNT	4 994 ..	964	903	670	819	615	591	443	767
Total credit.....	2 994 ..	1,674	1,606	1,315	1,535	1,406	1,320	1,298	1,696
Total debit.....	3 994 ..	-710	-703	-646	-716	-791	-729	-855	-928
Capital transfers, credit.....	2 400 ..	1,652	1,591	1,291	1,511	1,399	1,311	1,294	1,663
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	1,652	1,591	1,291	1,511	1,399	1,311	1,294	1,663
Migrants' transfers.....	2 431 ..	1,652	1,591	1,291	1,511	1,399	1,311	1,294	1,663
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-687	-693	-642	-669	-728	-685	-736	-868
General government.....	3 401 ..	-236	-206	-201	-191	-253	-224	-251	-280
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	-236	-206	-201	-191	-253	-224	-251	-280
Other sectors.....	3 430 ..	-451	-487	-441	-478	-475	-460	-485	-587
Migrants' transfers.....	3 431 ..	-451	-487	-441	-478	-475	-460	-485	-587
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	22	15	24	24	6	9	4	33
Nonproduced nonfinancial assets, debit.....	3 480 ..	-23	-10	-4	-46	-63	-44	-118	-61

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	13,598	13,947	17,157	21,102	14,318	7,968	16,911	29,842
A. DIRECT INVESTMENT.....	4 500 ..	-871	1,263	2,678	5,699	10,343	-7,456	7,754	-7,467
Direct investment abroad.....	4 505 ..	-7,052	-6,368	-3,368	966	-3,275	-12,077	-7,816	-14,707
Equity capital.....	4 510 ..	-3,582	-3,548	-1,613	1,717	-550	-7,849	-3,318	-11,618
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	-1,906	-3,161	-1,927	-2,358	-3,098	-3,420	-3,228	-4,281
Other capital.....	4 530 ..	-1,563	342	172	1,607	373	-808	-1,270	1,193
Claims on affiliated enterprises.....	4 535 ..	-358	363	-442	-55	-943	-960	-2,409	-844
Liabilities to affiliated enterprises.....	4 540 ..	-1,206	-21	615	1,662	1,317	152	1,139	2,037
Direct investment in Australia.....	4 555 ..	6,181	7,631	6,046	4,733	13,618	4,621	15,570	7,240
Equity capital.....	4 560 ..	3,476	3,059	3,534	47	3,631	3,464	4,031	2,744
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	3,865	4,492	3,097	3,202	3,875	2,394	3,897	5,676
Other capital.....	4 580 ..	-1,160	81	-585	1,484	6,112	-1,237	7,642	-1,181
Claims on direct investors.....	4 585 ..	-75	-386	-1,529	50	-623	-354	-89	-652
Liabilities to direct investors.....	4 590 ..	-1,085	467	944	1,435	6,735	-883	7,730	-529
B. PORTFOLIO INVESTMENT.....	4 600 ..	20,431	13,140	3,790	13,800	3,955	10,734	1,535	40,300
Assets.....	4 602 ..	-3,307	-79	-3,127	-10,521	-10,919	-10,306	-16,651	-8,455
Equity securities.....	4 610 ..	-2,416	-567	-2,882	-6,481	-7,346	-5,337	-11,801	-4,709
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	-23	47	5	74	1	.....	-57	19
Other sectors.....	4 614 ..	-2,392	-614	-2,887	-6,555	-7,347	-5,337	-11,743	-4,728
Debt securities.....	4 619 ..	-892	489	-245	-4,040	-3,573	-4,969	-4,851	-3,746
Bonds and notes.....	4 620 ..	164	-1,086	-521	-3,832	-3,360	-5,014	-4,119	-4,069
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	247	-92	88	-146	-111	-454	-1,204	-240
Other sectors.....	4 624 ..	-83	-993	-609	-3,686	-3,250	-4,560	-2,915	-3,829
Money market instruments.....	4 630 ..	-1,056	1,574	276	-209	-212	45	-732	323
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	-23	416	235	144	-125	-257	-751	411
Other sectors.....	4 634 ..	-1,032	1,158	40	-353	-88	303	19	-88
Liabilities.....	4 652 ..	23,738	13,219	6,917	24,321	14,874	21,041	18,186	48,755
Equity securities.....	4 660 ..	2,068	8,775	10,776	11,060	-726	11,955	1,167	11,240
Banks.....	4 663 ..	479	1,079	1,399	1,498	2,794	1,336	-2,819	1,207
Other sectors.....	4 664 ..	1,590	7,696	9,378	9,562	-3,520	10,619	3,986	10,033
Debt securities.....	4 669 ..	21,670	4,444	-3,859	13,261	15,601	9,086	17,019	37,516
Bonds and notes.....	4 670 ..	18,360	6,069	-5,645	7,858	7,221	13,131	14,803	37,283
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	9,062	-2,783	-4,851	-1,626	-4,020	-691	183	2,928
Banks.....	4 673 ..	10,285	6,873	-2,373	6,427	6,100	8,180	7,307	18,764
Other sectors.....	4 674 ..	-986	1,979	1,579	3,057	5,140	5,641	7,313	15,591
Money market instruments.....	4 680 ..	3,310	-1,625	1,786	5,404	8,380	-4,045	2,216	233
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	-92	189	-406	-10	-11	362	43	-592
Banks.....	4 683 ..	6,095	-1,363	3,061	5,591	4,272	-968	1,358	3,148
Other sectors.....	4 684 ..	-2,693	-451	-869	-177	4,119	-3,439	816	-2,324
C. FINANCIAL DERIVATIVES.....	4 910 ..	293	622	-1,017	1,379	-874	614	200	738
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	-548	321	-873	94	-606	747	-449	-159
Other sectors.....	4 914 ..	841	301	-144	1,285	-268	-133	648	898
Assets.....	4 900 ..	974	-470	-382	290	-1,165	161	3,048	7,688
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	581	-902	-319	-770	-1,036	443	2,692	6,004
Other sectors.....	4 904 ..	393	432	-62	1,060	-130	-282	356	1,684
Liabilities.....	4 905 ..	-681	1,092	-636	1,089	291	453	-2,848	-6,950
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	-1,129	1,223	-554	864	429	305	-3,141	-6,164
Other sectors.....	4 909 ..	447	-131	-82	225	-138	148	292	-786

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-3,783	1,795	9,666	6,929	-471	5,171	7,545	3,148
Assets	4 703 ..	-5,613	-6,735	-243	-3,077	-4,887	891	-3,511	-6,343
Trade credits.....	4 706 ..	-328	-1,535	-247	-522	610	-81	-405	335
General government.....	4 707 ..	-74	-539	-238	-201	153	-153	-85	-104
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	-254	-995	-9	-321	456	72	-320	439
<i>of which: Short-term</i>	4 712 ..	-262	-978	-2	-322	424	73	-206	394
Loans.....	4 714 ..	-3,849	-3,139	-285	-2,800	48	-2,024	-1,565	-4,879
Monetary authorities.....	4 715 ..	-246	-414	-180	-327	133	275	411	110
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	-4,194	-2,953	-444	-2,640	-150	-2,499	-1,544	-4,728
<i>of which: Short-term</i>	4 724 ..	-2,569	-977	-774	-2,596	1,253	-238	386	-1,546
Other sectors.....	4 725 ..	591	227	339	167	64	200	-432	-262
<i>of which: Short-term</i>	4 727 ..	13	63	8	22	-36	76	13	-139
Currency and deposits.....	4 730 ..	-1,410	-1,776	629	378	-5,095	3,494	-1,983	-1,290
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	-407	-1,302	-21	124	-1,590	-120	-2,121	-928
Other sectors.....	4 734 ..	-1,003	-473	650	254	-3,505	3,614	139	-362
Other assets.....	4 736 ..	-26	-285	-340	-132	-449	-497	442	-509
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	-20	-300	-173	-13	-175	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	-17	22	-144	75	-5	4	-68	-688
<i>of which: Short-term</i>	4 745 ..	-17	22	-130	42	-3	4	-68	-654
Other sectors.....	4 746 ..	10	-7	-23	-194	-269	-501	509	179
<i>of which: Short-term</i>	4 748 ..	21	-7	-31	-181	-268	-510	516	170
Liabilities	4 753 ..	1,829	8,530	9,909	10,006	4,416	4,280	11,055	9,491
Trade credits.....	4 756 ..	707	1	620	-306	176	-161	299	-679
General government.....	4 757 ..	84	-337	40	-150	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	623	338	580	-156	176	-161	299	-679
<i>of which: Short-term</i>	4 762 ..	616	336	504	-153	70	-37	213	-743
Loans.....	4 764 ..	-1,628	2,472	2,027	7,909	236	569	8,145	-1,099
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	19	-3	.....	.....	.....	1	.....	.....
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	157	1,825	861	6,720	613	-304	7,806	-1,228
<i>of which: Short-term</i>	4 774 ..	1,430	1,891	-2	9,770	1,457	-242	5,656	-2,871
Other sectors.....	4 775 ..	-1,804	649	1,166	1,189	-378	872	339	130
<i>of which: Short-term</i>	4 777 ..	372	270	181	1,859	-700	1,412	1,146	-524
Currency and deposits.....	4 780 ..	2,576	5,365	6,767	1,230	3,903	3,870	3,331	11,226
Monetary authorities.....	4 781 ..	-29	-3	9	61	-70	3	7	37
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	2,605	5,368	6,758	1,170	3,973	3,867	3,324	11,189
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	174	692	494	1,172	101	3	-720	42
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	248	89	-78	75	-125	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	-44	14	35	37	338	-28	-383	270
<i>of which: Short-term</i>	4 795 ..	-44	14	35	38	340	-28	-383	270
Other sectors.....	4 796 ..	218	430	370	1,213	-312	156	-336	-228
<i>of which: Short-term</i>	4 798 ..	219	425	337	1,254	-321	171	-341	-224
E. RESERVE ASSETS	4 802 ..	-2,471	-2,873	2,040	-6,705	1,365	-1,096	-122	-6,877
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	17	16	2	-55	-25	-19	-17	-20
Reserve position in the Fund.....	4 810 ..	4	-277	-481	-408	315	-216	-394	63
Foreign exchange.....	4 803 ..	-2,492	-2,613	2,519	-6,243	1,075	-861	289	-6,920
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	1,248	-2,466	188	374	453	-246	-629	-404

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	161,821	173,545	185,349	232,599	231,688	241,036	269,002	379,376
Direct investment abroad	8 505 ..	66,816	71,936	78,635	89,556	85,385	92,160	93,119	125,094
Equity capital and reinvested earnings.....	8 506 ..	66,096	71,497	78,030	90,728	87,127	93,185	93,101	126,401
Claims on affiliated enterprises.....	8 507 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	720	439	605	-1,172	-1,742	-1,025	18	-1,307
Claims on affiliated enterprises.....	8 535 ..	3,495	2,835	3,621	3,519	3,966	4,569	7,336	9,974
Liabilities to affiliated enterprises.....	8 540 ..	-2,775	-2,395	-3,016	-4,692	-5,708	-5,594	-7,319	-11,282
Portfolio investment	8 602 ..	42,023	42,451	48,651	72,847	75,990	79,666	91,586	128,486
Equity securities.....	8 610 ..	31,518	32,947	36,652	57,043	59,024	60,032	65,298	93,296
Monetary authorities.....	8 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	448	413	21	1	.....	.....	59	190
Other sectors.....	8 614 ..	31,069	32,534	36,631	57,043	59,024	60,032	65,239	93,107
Debt securities.....	8 619 ..	10,506	9,504	11,999	15,804	16,966	19,635	26,288	35,189
Bonds and notes.....	8 620 ..	7,640	8,382	10,673	14,083	15,343	18,565	24,323	33,347
Monetary authorities.....	8 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 623 ..	730	662	596	718	721	1,077	2,441	3,383
Other sectors.....	8 624 ..	6,910	7,719	10,077	13,365	14,622	17,488	21,882	29,965
Money market instruments.....	8 630 ..	2,866	1,122	1,325	1,721	1,623	1,070	1,964	1,842
Monetary authorities.....	8 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	1,529	779	512	465	612	733	1,564	1,481
Other sectors.....	8 634 ..	1,337	343	813	1,256	1,011	336	400	361
Financial derivatives	8 900 ..	6,733	8,058	9,282	10,756	12,593	14,780	19,521	32,918
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	5,466	6,751	7,776	9,461	11,164	12,505	17,372	31,901
Other sectors.....	8 904 ..	1,266	1,307	1,506	1,295	1,429	2,275	2,149	1,017
Other investment	8 703 ..	28,847	34,006	33,404	37,485	38,903	35,767	43,210	59,621
Trade credits.....	8 706 ..	5,007	6,052	6,156	6,506	5,229	5,089	5,849	6,565
General government.....	8 707 ..	798	1,324	1,559	1,763	1,585	1,723	1,811	1,979
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	4,209	4,729	4,597	4,743	3,644	3,366	4,038	4,586
of which: Short-term.....	8 712 ..	4,178	4,683	4,552	4,705	3,642	3,363	3,894	4,562
Loans.....	8 714 ..	19,073	19,975	19,418	22,859	21,080	21,651	25,637	36,013
Monetary authorities.....	8 715 ..	.....	491	766	953	875	536	136	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	15,567	16,529	16,009	19,204	17,622	18,737	22,436	32,443
of which: Short-term.....	8 724 ..	8,292	7,988	8,420	11,486	9,153	8,480	9,095	12,482
Other sectors.....	8 725 ..	3,506	2,954	2,642	2,702	2,583	2,378	3,065	3,570
of which: Short-term.....	8 727 ..	147	75	48	34	141	70	159	195
Currency and deposits.....	8 730 ..	3,592	4,764	4,415	4,208	8,785	4,904	7,421	10,982
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	8	7	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	1,352	2,310	2,268	2,208	3,402	3,285	5,830	8,751
Other sectors.....	8 734 ..	2,232	2,448	2,147	2,000	5,383	1,619	1,591	2,231
Other assets.....	8 736 ..	1,175	3,215	3,415	3,912	3,808	4,122	4,303	6,062
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	571	2,714	2,724	2,914	2,638	2,431	2,696	3,572
of which: Short-term.....	8 742 ..	.....	7	.....	.....	.....	.....	.....	.....
Banks.....	8 743 ..	69	53	192	214	158	138	240	1,037
of which: Short-term.....	8 745 ..	69	52	177	174	158	138	240	999
Other sectors.....	8 746 ..	534	448	499	784	1,012	1,553	1,367	1,454
of which: Short-term.....	8 748 ..	534	448	499	771	998	1,549	1,355	1,449
Reserve assets	8 802 ..	17,402	17,094	15,377	21,956	18,817	18,664	21,567	33,258
Monetary gold.....	8 812 ..	2,918	740	737	743	699	709	878	1,070
Special drawing rights.....	8 811 ..	37	19	18	72	94	109	136	170
Reserve position in the Fund.....	8 810 ..	482	727	1,256	1,633	1,243	1,412	1,934	2,053
Foreign exchange.....	8 803 ..	13,967	15,608	13,366	19,507	16,782	16,434	18,618	29,966
Other claims.....	8 813 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	388,362	360,313	380,429	451,510	428,585	435,677	513,609	739,235
Direct investment in Australia	8 555 ..	116,724	101,043	105,944	120,589	111,138	107,913	134,799	187,394
Equity capital and reinvested earnings.....	8 556 ..	100,514	87,043	92,251	105,965	92,434	91,935	109,449	156,093
Claims on direct investors.....	8 557 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	8 558 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 580 ..	16,210	13,999	13,693	14,624	18,704	15,978	25,349	31,301
Claims on direct investors.....	8 585 ..	-3,453	-3,211	-4,503	-4,507	-4,641	-5,059	-5,127	-7,108
Liabilities to direct investors.....	8 590 ..	19,663	17,210	18,196	19,131	23,345	21,037	30,476	38,409
Portfolio investment	8 652 ..	218,728	203,158	208,590	254,691	241,859	252,672	279,732	409,586
Equity securities.....	8 660 ..	61,123	60,297	72,987	100,761	84,902	94,495	93,291	146,247
Banks.....	8 663 ..	10,234	11,967	14,164	15,358	19,259	22,039	20,231	29,607
Other sectors.....	8 664 ..	50,888	48,330	58,823	85,403	65,642	72,456	73,060	116,640
Debt securities.....	8 669 ..	157,605	142,861	135,603	153,930	156,958	158,177	186,442	263,339
Bonds and notes.....	8 670 ..	122,108	112,781	106,011	116,692	113,253	119,585	141,953	208,673
Monetary authorities.....	8 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 672 ..	34,390	26,711	20,690	18,386	13,066	11,263	12,886	19,273
Banks.....	8 673 ..	34,340	38,141	36,544	45,737	48,119	53,799	63,115	91,174
Other sectors.....	8 674 ..	53,378	47,929	48,776	52,569	52,068	54,522	65,952	98,227
Money market instruments.....	8 680 ..	35,497	30,080	29,592	37,238	43,705	38,593	44,489	54,665
Monetary authorities.....	8 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 682 ..	592	625	205	204	125	465	552	.....
Banks.....	8 683 ..	27,959	23,579	24,911	32,306	34,517	32,378	36,816	49,076
Other sectors.....	8 684 ..	6,946	5,876	4,477	4,729	9,063	5,750	7,121	5,590
Financial derivatives	8 905 ..	8,275	9,884	9,862	12,550	13,318	12,900	20,919	36,470
Monetary authorities.....	8 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 908 ..	6,354	8,610	8,590	10,714	11,313	11,278	19,012	34,971
Other sectors.....	8 909 ..	1,921	1,274	1,271	1,837	2,005	1,623	1,907	1,499
Other investment	8 753 ..	44,636	46,227	56,034	63,679	62,270	62,192	78,158	105,785
Trade credits.....	8 756 ..	4,922	4,057	4,437	2,057	2,004	1,449	2,162	1,964
General government.....	8 757 ..	481	110	174	34	.....	.....	.....	.....
of which: Short-term.....	8 759 ..	.....	.....	31	34	.....	.....	.....	.....
Other sectors.....	8 760 ..	4,440	3,946	4,264	2,023	2,004	1,449	2,162	1,964
of which: Short-term.....	8 762 ..	4,437	3,942	4,178	1,945	1,819	1,388	2,015	1,843
Loans.....	8 764 ..	24,738	23,331	24,791	33,218	30,047	28,710	39,815	47,802
Monetary authorities.....	8 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 769 ..	92	27	.....	.....	30	23	25	29
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 772 ..	14,602	13,887	14,594	22,011	20,419	18,964	28,571	33,563
of which: Short-term.....	8 774 ..	8,865	9,270	9,008	19,430	18,150	16,410	23,711	25,476
Other sectors.....	8 775 ..	10,044	9,417	10,197	11,207	9,597	9,722	11,219	14,211
of which: Short-term.....	8 777 ..	986	1,119	1,353	3,130	2,302	3,719	5,208	5,384
Currency and deposits.....	8 780 ..	13,303	16,981	22,941	24,900	27,306	29,574	34,204	53,423
Monetary authorities.....	8 781 ..	45	33	36	100	18	19	28	81
General government.....	8 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 783 ..	13,258	16,947	22,905	24,800	27,288	29,555	34,175	53,342
Other sectors.....	8 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	8 786 ..	1,673	1,860	3,865	3,505	2,912	2,459	1,978	2,597
Monetary authorities.....	8 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 790 ..	.....	99	186	119	179	41	45	60
of which: Short-term.....	8 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 793 ..	23	17	23	139	460	458	99	462
of which: Short-term.....	8 795 ..	23	16	21	139	460	458	99	462
Other sectors.....	8 796 ..	1,650	1,743	3,656	3,247	2,273	1,960	1,834	2,075
of which: Short-term.....	8 798 ..	1,649	1,720	3,603	3,232	2,255	1,960	1,828	2,062
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-226,541	-186,768	-195,080	-218,910	-196,897	-194,640	-244,606	-359,860
Conversion rates: Australian dollars per U.S. dollar (end of period)	0 102 ..	1.2555	1.5321	1.6289	1.5295	1.8051	1.9585	1.7662	1.3333

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-4,890	-5,221	-5,258	-6,655	-4,864	-3,636	565	-1,363
Goods: exports f.o.b.	2 100 ..	57,937	58,662	63,299	64,422	64,684	66,900	73,667	89,619
Goods: imports f.o.b.	3 100 ..	-65,252	-62,936	-66,983	-68,051	-67,421	-68,169	-70,080	-88,479
Balance on Goods	4 100 ..	-7,315	-4,274	-3,684	-3,629	-2,737	-1,269	3,588	1,140
Services: credit	2 200 ..	33,977	29,605	29,759	31,306	31,342	33,352	35,386	43,053
Services: debit	3 200 ..	-29,331	-28,569	-27,398	-29,421	-29,653	-31,437	-34,996	-41,391
Balance on Goods and Services	4 991 ..	-2,669	-3,239	-1,323	-1,745	-1,048	646	3,978	2,802
Income: credit	2 300 ..	9,852	10,393	9,957	12,673	11,992	12,031	13,816	16,169
Income: debit	3 300 ..	-10,291	-10,682	-11,958	-15,552	-14,456	-15,111	-15,406	-18,005
Balance on Goods, Services, and Income	4 992 ..	-3,107	-3,527	-3,325	-4,624	-3,512	-2,435	2,389	966
Current transfers: credit	2 379 Z.	3,145	2,912	2,940	2,925	2,914	3,267	3,815	4,382
Current transfers: debit	3 379 ..	-4,928	-4,605	-4,874	-4,956	-4,267	-4,468	-5,639	-6,712
B. Capital Account¹	4 994 Z.	78	26	-347	-265	-432	-529	-378	-12
Capital account: credit	2 994 Z.	591	590	483	555	530	483	1,012	878
Capital account: debit	3 994 ..	-513	-564	-831	-820	-962	-1,013	-1,390	-891
Total, Groups A Plus B	4 981 ..	-4,812	-5,195	-5,606	-6,921	-5,296	-4,166	187	-1,375
C. Financial Account¹	4 995 W.	5,325	1,666	9,535	4,789	3,407	1,795	-4,713	-457
Direct investment abroad	4 505 ..	-1,848	-1,984	-2,794	-3,306	-5,599	-3,132	-5,745	-7,061
Direct investment in Austria	4 555 Z.	4,485	2,624	4,661	3,008	8,523	5,906	319	7,276
Portfolio investment assets	4 602 ..	-8,296	-10,157	-11,210	-29,216	-27,145	-10,955	-22,992	-18,414
Equity securities	4 610 ..	-1,146	-2,405	-5,280	-5,281	-15,387	35	-3,062	-2,706
Debt securities	4 619 ..	-7,150	-7,752	-5,930	-23,935	-11,757	-10,990	-19,930	-15,708
Portfolio investment liabilities	4 652 Z.	5,607	10,956	17,942	26,364	30,360	16,699	18,790	22,992
Equity securities	4 660 ..	2,652	2,610	1,005	2,131	3,436	-4,538	2,772	2,437
Debt securities	4 669 Z.	2,955	8,345	16,937	24,232	26,924	21,237	16,018	20,555
Financial derivatives	4 910 ..	215	32	204	-417	-187	-48	-487	-744
Financial derivatives assets	4 900 ..	215	-191	303	-517	-441	-143	-495	-668
Financial derivatives liabilities	4 905 ..	...	223	-99	100	254	95	8	-77
Other investment assets	4 703 ..	719	-5,208	-690	-11,592	-16,334	-8,680	11,978	-15,117
Monetary authorities	4 701 ..	131	...	-115	-3,561	1,760	538	-139	362
General government	4 704 ..	324	-647	-512	331	-1,003	-286	775	-242
Banks	4 705 ..	2,292	-3,873	924	-5,242	-13,593	-6,790	12,057	-12,850
Other sectors	4 728 ..	-2,027	-687	-988	-3,121	-3,498	-2,143	-715	-2,387
Other investment liabilities	4 753 W.	4,442	5,403	1,423	19,948	13,790	2,005	-6,576	10,610
Monetary authorities	4 753 WA	...	...	-1	6,684	-647	-6,130	-1,443	959
General government	4 753 Z8	-715	-319	526	101	157	1,417	-392	53
Banks	4 753 ZC	5,142	5,695	1,695	10,740	11,721	5,812	-9,146	7,572
Other sectors	4 753 ZD	15	27	-797	2,422	2,559	905	4,406	2,025
Total, Groups A Through C	4 983 ..	513	-3,529	3,929	-2,132	-1,889	-2,371	-4,526	-1,833
D. Net Errors and Omissions	4 998 ..	562	476	-447	-40	1,143	482	2,803	-203
Total, Groups A Through D	4 984 ..	1,075	-3,053	3,482	-2,172	-746	-1,888	-1,723	-2,036
E. Reserves and Related Items	4 802 A.	-1,075	3,053	-3,482	2,172	746	1,888	1,723	2,036
Reserve assets	4 802 ..	-1,075	3,053	-3,482	2,172	746	1,888	1,723	2,036
Use of Fund credit and loans	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: schillings per U.S. dollar	0 101 ..	10.587	12.204	12.379	...	...	...	...	...
Conversion rates: euros per U.S. dollar	0 103 ..	...	...	...	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,890	-5,221	-5,258	-6,655	-4,864	-3,636	565	-1,363
A. GOODS	4 100 ..	-7,315	-4,274	-3,684	-3,629	-2,737	-1,269	3,588	1,140
Credit	2 100 ..	57,937	58,662	63,299	64,422	64,684	66,900	73,667	89,619
General merchandise: exports f.o.b.....	2 110 ..	57,937	58,662	60,214	61,223	61,199	63,813	70,213	85,210
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	3,038	3,106	3,359	3,046	3,352	4,302
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	2 180 ..	.....	.....	47	92	126	41	103	107
Debit	3 100 ..	-65,252	-62,936	-66,983	-68,051	-67,421	-68,169	-70,080	-88,479
General merchandise: imports f.o.b.....	3 110 ..	-65,252	-62,936	-64,674	-65,407	-64,257	-64,959	-67,142	-83,843
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	-2,274	-2,642	-3,162	-3,208	-2,926	-4,592
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	3 180 ..	.....	.....	-35	-3	-2	-3	-12	-45
B. SERVICES	4 200 ..	4,646	1,035	2,361	1,884	1,689	1,915	390	1,662
Total credit	2 200 ..	33,977	29,605	29,759	31,306	31,342	33,352	35,386	43,053
Total debit	3 200 ..	-29,331	-28,569	-27,398	-29,421	-29,653	-31,437	-34,996	-41,391
Transportation services, credit	2 205 ..	4,006	4,050	4,558	4,303	4,354	4,959	5,784	7,394
Passenger	2 850 ..	1,150	1,257	1,453	1,509	1,485	1,742	1,910	2,500
Freight	2 851 ..	2,856	2,792	2,268	2,084	2,147	2,439	2,910	3,449
Other	2 852 ..	.....	.....	837	710	722	778	965	1,445
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-3,226	-2,919	-3,160	-2,918	-2,995	-3,408	-3,599	-4,640
Passenger	3 850 ..	-762	-610	-818	-790	-768	-831	-841	-1,138
Freight	3 851 ..	-2,463	-2,309	-1,982	-1,798	-1,888	-2,189	-2,367	-3,094
Other	3 852 ..	.....	.....	-361	-330	-339	-388	-392	-409
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	12,830	11,018	11,241	11,096	9,998	10,291	11,136	13,958
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-11,015	-10,062	-9,581	-9,151	-8,463	-8,956	-9,460	-11,757
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 BA	17,141	14,537	13,960	15,906	16,990	18,102	18,465	21,700
Communications.....	2 245 ..	338	317	425	428	479	566	649	669
Construction.....	2 249 ..	741	755	746	704	585	696	650	1,053
Insurance.....	2 253 ..	756	652	805	838	765	995	1,357	1,739
Financial.....	2 260 ..	882	592	763	941	1,335	903	885	995
Computer and information.....	2 262 ..	83	80	88	113	135	131	140	188
Royalties and licence fees.....	2 266 ..	182	185	99	120	162	138	111	155
Other business services.....	2 268 ..	13,406	11,356	10,289	12,097	13,055	14,110	13,918	15,936
Personal, cultural, and recreational.....	2 287 ..	202	211	212	224	193	212	204	265
Government, n.i.e.....	2 291 ..	552	390	534	441	282	351	551	701
Other services, debit	3 200 BA	-15,090	-15,589	-14,657	-17,353	-18,195	-19,072	-21,936	-24,994
Communications.....	3 245 ..	-360	-374	-495	-523	-430	-487	-446	-491
Construction.....	3 249 ..	-618	-492	-469	-545	-312	-486	-552	-935
Insurance.....	3 253 ..	-832	-788	-943	-950	-928	-1,004	-1,462	-1,724
Financial.....	3 260 ..	-873	-581	-716	-835	-1,185	-861	-816	-830
Computer and information.....	3 262 ..	-170	-157	-231	-237	-212	-226	-286	-377
Royalties and licence fees.....	3 266 ..	-696	-691	-817	-625	-566	-756	-1,056	-1,117
Other business services.....	3 268 ..	-11,177	-12,120	-10,630	-13,314	-14,308	-14,997	-17,023	-19,135
Personal, cultural, and recreational.....	3 287 ..	-228	-248	-229	-208	-174	-191	-213	-292
Government, n.i.e.....	3 291 ..	-136	-138	-127	-116	-80	-64	-82	-93

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-439	-289	-2,001	-2,879	-2,464	-3,080	-1,589	-1,836
Total credit.....	2 300 ..	9,852	10,393	9,957	12,673	11,992	12,031	13,816	16,169
Total debit.....	3 300 ..	-10,291	-10,682	-11,958	-15,552	-14,456	-15,111	-15,406	-18,005
Compensation of employees, credit.....	2 310 ..	984	915	944	1,019	911	950	979	1,263
Compensation of employees, debit.....	3 310 ..	-346	-343	-377	-424	-383	-428	-461	-601
Investment income, credit.....	2 320 ..	8,868	9,478	9,013	11,654	11,081	11,081	12,837	14,906
Direct investment income.....	2 330 ..	616	831	763	1,251	1,279	1,197	2,631	3,516
Dividends and distributed branch profits.....	2 332 ..	....	....	328	452	1,103	999	1,084	1,758
Reinvested earnings and undistributed branch profits.....	2 333 ..	....	....	384	714	115	128	1,488	1,687
Income on debt (interest).....	2 334 ..	....	....	51	85	61	70	58	71
Portfolio investment income.....	2 339 ..	2,155	3,116	2,564	3,432	4,399	4,346	5,233	6,631
Income on equity.....	2 340 ..	....	....	198	281	393	148	346	479
Income on bonds and notes.....	2 350 ..	....	....	2,345	3,040	3,916	4,109	4,805	6,057
Income on money market instruments.....	2 360 ..	....	....	20	110	90	89	82	95
Other investment income.....	2 370 ..	6,097	5,531	5,686	6,971	5,403	5,538	4,973	4,759
Investment income, debit.....	3 320 ..	-9,944	-10,339	-11,581	-15,129	-14,073	-14,683	-14,944	-17,403
Direct investment income.....	3 330 ..	-1,889	-1,965	-1,944	-2,522	-2,598	-2,744	-3,529	-4,429
Dividends and distributed branch profits.....	3 332 ..	....	....	-959	-963	-1,693	-1,506	-1,745	-2,794
Reinvested earnings and undistributed branch profits.....	3 333 ..	....	....	-981	-1,555	-900	-1,235	-1,781	-1,616
Income on debt (interest).....	3 334 ..	....	....	-4	-3	-5	-3	-3	-19
Portfolio investment income.....	3 339 ..	-4,063	-4,079	-5,213	-6,210	-6,774	-7,417	-8,297	-9,746
Income on equity.....	3 340 ..	....	....	-290	-271	-228	-258	-298	-354
Income on bonds and notes.....	3 350 ..	....	....	-4,768	-5,761	-6,225	-6,890	-7,829	-9,195
Income on money market instruments.....	3 360 ..	....	....	-155	-178	-321	-269	-170	-197
Other investment income.....	3 370 ..	-3,992	-4,295	-4,425	-6,397	-4,701	-4,522	-3,118	-3,228
D. CURRENT TRANSFERS	4 379 ..	-1,783	-1,694	-1,934	-2,031	-1,352	-1,202	-1,824	-2,330
Credit.....	2 379 ..	3,145	2,912	2,940	2,925	2,914	3,267	3,815	4,382
General government.....	2 380 ..	1,948	1,723	1,666	1,702	1,696	1,831	2,303	2,486
Other sectors.....	2 390 ..	1,197	1,188	1,274	1,223	1,218	1,436	1,513	1,896
Workers' remittances.....	2 391 ..	....	....	329	327	305	315	354	499
Other current transfers.....	2 392 ..	....	....	945	896	914	1,122	1,158	1,397
Debit.....	3 379 ..	-4,928	-4,605	-4,874	-4,956	-4,267	-4,468	-5,639	-6,712
General government.....	3 380 ..	-3,421	-3,266	-3,168	-3,213	-2,771	-2,862	-3,315	-3,994
Other sectors.....	3 390 ..	-1,507	-1,340	-1,706	-1,743	-1,496	-1,606	-2,323	-2,718
Workers' remittances.....	3 391 ..	....	....	-370	-355	-280	-260	-373	-541
Other current transfers.....	3 392 ..	....	....	-1,336	-1,388	-1,216	-1,347	-1,951	-2,177
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	4,328	4,745	5,706	6,695	3,721	3,154	-3,368	1,566
CAPITAL ACCOUNT	4 994 ..	78	26	-347	-265	-432	-529	-378	-12
Total credit.....	2 994 ..	591	590	483	555	530	483	1,012	878
Total debit.....	3 994 ..	-513	-564	-831	-820	-962	-1,013	-1,390	-891
Capital transfers, credit.....	2 400 ..	586	540	461	498	490	436	968	839
General government.....	2 401 ..	220	209	187	213	152	57	209	135
Debt forgiveness.....	2 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	2 410 ..	....	....	187	213	152	57	209	135
Other sectors.....	2 430 ..	366	332	274	285	338	379	759	704
Migrants' transfers.....	2 431 ..	....	....	143	180	225	255	378	533
Debt forgiveness.....	2 432 ..	....	....	16	28	8	16	229	44
Other capital transfers.....	2 440 ..	....	....	114	77	105	109	152	127
Capital transfers, debit.....	3 400 ..	-510	-531	-795	-790	-895	-924	-1,348	-880
General government.....	3 401 ..	....	-4	-64	-16	-8	-152	-169	-50
Debt forgiveness.....	3 402 ..	....	....	-63	....	....	....	....	....
Other capital transfers.....	3 410 ..	....	....	-1	-16	-8	-152	-169	-50
Other sectors.....	3 430 ..	-510	-527	-732	-774	-887	-772	-1,179	-830
Migrants' transfers.....	3 431 ..	....	....	-184	-166	-196	-262	-261	-325
Debt forgiveness.....	3 432 ..	....	....	-457	-496	-481	-404	-737	-381
Other capital transfers.....	3 440 ..	....	....	-90	-113	-210	-106	-181	-124
Nonproduced nonfinancial assets, credit.....	2 480 ..	6	50	23	56	40	47	44	39
Nonproduced nonfinancial assets, debit.....	3 480 ..	-3	-32	-35	-30	-67	-88	-41	-11

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	4,250	4,719	6,053	6,961	4,153	3,683	-2,991	1,578
A. DIRECT INVESTMENT	4 500 ..	2,637	641	1,866	-298	2,924	2,774	-5,426	215
Direct investment abroad	4 505 ..	-1,848	-1,984	-2,794	-3,306	-5,599	-3,132	-5,745	-7,061
Equity capital.....	4 510 ..	-1,848	-1,984	-2,379	-2,756	-4,820	-2,928	-4,036	-4,698
Claims on affiliated enterprises.....	4 515 ..	.....	.....	-2,379	-2,756	-4,820	-2,928	-4,036	-4,698
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	-384	-714	-115	-128	-1,488	-1,687
Other capital.....	4 530 ..	.....	.....	-31	163	-664	-77	-220	-676
Claims on affiliated enterprises.....	4 535 ..	.....	.....	-2	219	-683	-89	-269	-606
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	-29	-55	19	12	49	-70
Direct investment in Austria	4 555 ..	4,485	2,624	4,661	3,008	8,523	5,906	319	7,276
Equity capital.....	4 560 ..	4,485	2,624	3,687	1,395	7,475	3,817	-402	4,340
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	3,687	1,395	7,475	3,817	-402	4,340
Reinvested earnings.....	4 575 ..	.....	.....	981	1,555	900	1,235	1,781	1,616
Other capital.....	4 580 ..	.....	.....	-7	57	148	854	-1,061	1,320
Claims on direct investors.....	4 585 ..	.....	.....	-40	75	90	-195	-643	641
Liabilities to direct investors.....	4 590 ..	.....	.....	33	-18	58	1,049	-418	679
B. PORTFOLIO INVESTMENT	4 600 ..	-2,688	798	6,732	-2,852	3,215	5,744	-4,203	4,579
Assets	4 602 ..	-8,296	-10,157	-11,210	-29,216	-27,145	-10,955	-22,992	-18,414
Equity securities.....	4 610 ..	-1,146	-2,405	-5,280	-5,281	-15,387	35	-3,062	-2,706
Monetary authorities.....	4 611 ..	.....	.....	-1,174	-95	-75	207	4	-102
General government.....	4 612 ..	.....	.....	-18	-58	-78	-60	24	-12
Banks.....	4 613 ..	.....	.....	-533	-880	102	-1	199	-142
Other sectors.....	4 614 ..	.....	.....	-3,554	-4,247	-15,337	-111	-3,289	-2,450
Debt securities.....	4 619 ..	-7,150	-7,752	-5,930	-23,935	-11,757	-10,990	-19,930	-15,708
Bonds and notes.....	4 620 ..	-6,530	-8,134	-6,324	-23,744	-10,906	-11,206	-16,136	-19,712
Monetary authorities.....	4 621 ..	.....	.....	257	247	-395	-272	71	-2,110
General government.....	4 622 ..	.....	.....	-165	-30	-387	-354	1	220
Banks.....	4 623 ..	.....	.....	-2,617	-10,342	-4,314	-5,190	-7,146	-7,327
Other sectors.....	4 624 ..	.....	.....	-3,798	-13,619	-5,810	-5,390	-9,062	-10,495
Money market instruments.....	4 630 ..	-620	382	394	-191	-852	216	-3,794	4,004
Monetary authorities.....	4 631 ..	.....	.....	216	835	345	195	-1,554	1,837
General government.....	4 632 ..	.....	.....	-3	31	-1,553	126	-1,212	1,515
Banks.....	4 633 ..	.....	.....	-536	-454	81	15	-1,094	627
Other sectors.....	4 634 ..	.....	.....	717	-603	275	-120	66	26
Liabilities	4 652 ..	5,607	10,956	17,942	26,364	30,360	16,699	18,790	22,992
Equity securities.....	4 660 ..	2,652	2,610	1,005	2,131	3,436	-4,538	2,772	2,437
Banks.....	4 663 ..	.....	.....	754	130	475	115	595	1,390
Other sectors.....	4 664 ..	.....	.....	250	2,002	2,960	-4,652	2,177	1,046
Debt securities.....	4 669 ..	2,955	8,345	16,937	24,232	26,924	21,237	16,018	20,555
Bonds and notes.....	4 670 ..	4,119	7,090	16,566	20,496	25,031	23,572	17,330	19,821
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	10,761	14,655	11,125	9,214	10,390	10,683
Banks.....	4 673 ..	.....	.....	3,857	5,647	12,964	9,975	5,810	5,537
Other sectors.....	4 674 ..	.....	.....	1,948	193	943	4,383	1,129	3,601
Money market instruments.....	4 680 ..	-1,163	1,255	371	3,737	1,893	-2,335	-1,312	734
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	1,476	1,066	-202	-446	-847	265
Banks.....	4 683 ..	.....	.....	-1,149	2,295	2,330	-1,678	-231	452
Other sectors.....	4 684 ..	.....	.....	44	376	-236	-210	-234	18
C. FINANCIAL DERIVATIVES	4 910 ..	215	32	204	-417	-187	-48	-487	-744
Monetary authorities.....	4 911 ..	.....	.....	1	12	2	-37	4	-23
General government.....	4 912 ..	.....	.....	284	213	235	312	-136	449
Banks.....	4 913 ..	.....	.....	-37	-680	-86	-1,019	488	-622
Other sectors.....	4 914 ..	.....	.....	-44	39	-338	696	-842	-548
Assets	4 900 ..	215	-191	303	-517	-441	-143	-495	-668
Monetary authorities.....	4 901 ..	.....	.....	1	12	2	-37	4	-23
General government.....	4 902 ..	.....	.....	284	213	235	312	-136	449
Banks.....	4 903 ..	.....	.....	64	-779	-361	-1,169	494	-548
Other sectors.....	4 904 ..	.....	.....	-46	38	-317	751	-856	-545
Liabilities	4 905 ..	.....	223	-99	100	254	95	8	-77
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	-101	99	275	150	-6	-75
Other sectors.....	4 909 ..	.....	.....	2	2	-21	-55	14	-2

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	5,161	195	732	8,355	-2,544	-6,675	5,402	-4,507
Assets	4 703 ..	719	-5,208	-690	-11,592	-16,334	-8,680	11,978	-15,117
Trade credits.....	4 706 ..	1,034	237	716	-688	-2,046	264	108	52
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	1,034	237	716	-688	-2,046	264	108	52
<i>of which: Short-term</i>	4 712 ..	1,034	237	716	-688	-2,046	264	108	52
Loans.....	4 714 ..	-3,577	-4,158	-4,285	-12,074	-9,302	-7,537	-3,053	-13,720
Monetary authorities.....	4 715 ..	.....	.....	.....	-1,046	821	93	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	11	10	61	82	16	12	-9	31
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	-2,287	-3,280	-2,724	-8,383	-8,520	-6,214	-2,166	-12,982
<i>of which: Short-term</i>	4 724 ..	-673	-1,281	-497	-4,240	-4,007	-879	2,451	-902
Other sectors.....	4 725 ..	-1,300	-888	-1,622	-2,728	-1,618	-1,428	-878	-769
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	2,636	989	2,908	1,238	-4,985	-790	14,506	-1,546
Monetary authorities.....	4 731 ..	131	.....	17	-2,515	940	446	-139	362
General government.....	4 732 ..	588	-414	-447	324	-917	-223	811	-192
Banks.....	4 733 ..	3,232	1,091	3,435	2,996	-5,373	-8	14,077	-223
Other sectors.....	4 734 ..	-1,315	311	-97	433	365	-1,005	-244	-1,494
Other assets.....	4 736 ..	626	-2,275	-29	-69	.....	-617	417	97
Monetary authorities.....	4 737 ..	.....	.....	-132	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	-274	-244	-125	-75	-101	-75	-28	-82
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	1,346	-1,684	213	144	300	-568	146	355
<i>of which: Short-term</i>	4 745 ..	.....	.....	175	156	205	-553	121	376
Other sectors.....	4 746 ..	-446	-346	15	-138	-199	26	299	-177
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	4,442	5,403	1,423	19,948	13,790	2,005	-6,576	10,610
Trade credits.....	4 756 ..	-104	392	-293	1,252	454	-637	-297	171
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	-104	392	-293	1,252	454	-637	-297	171
<i>of which: Short-term</i>	4 762 ..	-104	392	-293	1,252	454	-637	-297	171
Loans.....	4 764 ..	168	-417	49	1,980	3,807	2,217	4,945	3,590
Monetary authorities.....	4 765 ..	.....	.....	-1	498	-643	-17	-322	-147
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	498	-643	-17	-322	-147
General government.....	4 769 ..	-205	-136	365	65	-114	1,332	-202	-256
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	284	96	176	581	2,160	-697	807	2,282
<i>of which: Short-term</i>	4 774 ..	.....	.....	201	301	1,422	-690	341	2,309
Other sectors.....	4 775 ..	89	-377	-491	836	2,404	1,599	4,662	1,712
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	5,081	5,679	1,320	16,178	9,370	417	-11,064	6,098
Monetary authorities.....	4 781 ..	.....	.....	.....	6,186	-4	-6,113	-1,121	1,106
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	5,081	5,679	1,320	9,992	9,374	6,530	-9,943	4,992
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	-704	-251	347	538	159	8	-160	750
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	-511	-183	162	36	271	85	-191	310
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	-223	-79	198	168	188	-21	-10	298
<i>of which: Short-term</i>	4 795 ..	.....	.....	270	137	195	-84	-9	287
Other sectors.....	4 796 ..	30	12	-13	334	-300	-56	40	142
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-1,075	3,053	-3,482	2,172	746	1,888	1,723	2,036
Monetary gold.....	4 812 ..	319	403	-770	172	254	254	285	.....
Special drawing rights.....	4 811 ..	-20	15	27	1	4	-105	62	20
Reserve position in the Fund.....	4 810 ..	-151	-204	-347	372	221	-166	-55	-90
Foreign exchange.....	4 803 ..	-1,222	2,839	-2,391	1,626	267	1,905	1,431	2,108
Other claims.....	4 813 ..	.....	.....	.....	1	.....	.....	.....	-2
NET ERRORS AND OMISSIONS	4 998 ..	562	476	-447	-40	1,143	482	2,803	-203

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	161,785	166,135	194,856	225,924	261,554	267,909	335,373	441,931
Direct investment abroad	8 505 ..	11,868	15,159	18,726	20,458	26,262	29,934	44,076	59,142
Equity capital and reinvested earnings.....	8 506 ..	9,586	13,386	16,794	18,748	23,653	27,148	39,299	52,791
Claims on affiliated enterprises.....	8 507 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	2,282	1,773	1,932	1,709	2,609	2,786	4,777	6,350
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.....	5,164	6,806
Liabilities to affiliated enterprises.....	8 540 ..	.....	.....	.....	.....	.....	.....	-387	-456
Portfolio investment	8 602 ..	33,303	44,051	58,747	93,299	115,680	112,458	152,484	206,807
Equity securities.....	8 610 ..	6,454	11,502	17,225	28,936	42,698	31,190	30,047	44,044
Monetary authorities.....	8 611 ..	.....	.....	1,014	1,455	1,347	999	1,425	1,839
General government.....	8 612 ..	.....	25	12	55	56	91	50	57
Banks.....	8 613 ..	548	1,257	1,041	2,541	1,908	1,817	1,704	2,153
Other sectors.....	8 614 ..	5,907	10,219	15,158	24,885	39,388	28,283	26,869	39,996
Debt securities.....	8 619 ..	26,849	32,549	41,522	64,363	72,982	81,268	122,437	162,762
Bonds and notes.....	8 620 ..	25,826	32,162	40,873	62,573	71,377	80,288	116,358	159,526
Monetary authorities.....	8 621 ..	.....	545	.....	2,917	2,784	3,006	5,674	9,073
General government.....	8 622 ..	37	153	283	147	153	548	582	448
Banks.....	8 623 ..	9,138	11,946	14,996	22,880	26,851	30,715	43,799	59,610
Other sectors.....	8 624 ..	16,651	19,517	25,594	36,629	41,589	46,019	66,303	90,395
Money market instruments.....	8 630 ..	1,022	388	649	1,790	1,605	980	6,079	3,236
Monetary authorities.....	8 631 ..	.....	128	.....	662	629	232	2,522	951
General government.....	8 632 ..	.....	.....	1	1	222	.....	1,612	414
Banks.....	8 633 ..	621	59	432	777	393	355	1,566	1,282
Other sectors.....	8 634 ..	402	200	216	350	361	392	379	589
Financial derivatives	8 900 ..	219	201	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	-4	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	219	239	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.....	-33	.....	.....	.....	.....	.....	.....
Other investment	8 703 ..	89,730	84,853	90,959	93,236	101,985	109,906	125,631	163,253
Trade credits.....	8 706 ..	5,058	4,621	4,219	3,675	5,482	4,920	5,753	6,914
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	5,058	4,621	4,219	3,675	5,482	4,920	5,753	6,914
of which: Short-term.....	8 712 ..	.....	.....	4,219	3,675	5,482	4,920	.....	.....
Loans.....	8 714 ..	32,445	35,734	41,291	47,340	54,634	59,738	74,786	99,870
Monetary authorities.....	8 715 ..	.....	6	.....	995	93	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	995	93	.....	.....	.....
General government.....	8 719 ..	119	99	107	13	20	9	85	70
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	-6	.....	.....
Banks.....	8 722 ..	31,678	33,357	37,236	39,890	46,211	50,548	62,664	85,564
of which: Short-term.....	8 724 ..	.....	8,066	8,236	9,879	13,431	15,503	16,000	20,245
Other sectors.....	8 725 ..	648	2,272	3,949	6,442	8,310	9,181	12,036	14,236
of which: Short-term.....	8 727 ..	.....	.....	1,881	3,401	4,698	4,464	.....	.....
Currency and deposits.....	8 730 ..	48,046	38,203	38,418	35,976	35,965	39,387	38,528	48,574
Monetary authorities.....	8 731 ..	.....	6	50	3,242	2,180	1,660	2,096	2,024
General government.....	8 732 ..	.....	423	961	483	1,265	1,453	747	1,106
Banks.....	8 733 ..	45,874	37,085	36,553	31,520	32,009	34,432	33,172	40,938
Other sectors.....	8 734 ..	2,173	689	854	730	512	1,842	2,513	4,506
Other assets.....	8 736 ..	4,181	6,295	7,031	6,246	5,904	5,861	6,565	7,896
Monetary authorities.....	8 737 ..	.....	.....	138	119	110	104	124	149
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	1,488	1,517	1,761	1,581	1,568	1,472	1,816	2,159
of which: Short-term.....	8 742 ..	456	.....	.....	.....	.....	30	37	.....
Banks.....	8 743 ..	164	3,209	3,478	3,037	2,677	3,013	3,444	3,897
of which: Short-term.....	8 745 ..	.....	.....	.....	.....	.....	2,920	3,355	.....
Other sectors.....	8 746 ..	2,529	1,569	1,654	1,509	1,548	1,272	1,181	1,691
of which: Short-term.....	8 748 ..	1,004	.....	.....	.....	.....	135	-60	.....
Reserve assets	8 802 ..	26,666	21,871	26,423	18,931	17,627	15,611	13,181	12,729
Monetary gold.....	8 812 ..	3,971	2,311	3,989	3,811	3,308	3,102	3,498	4,259
Special drawing rights.....	8 811 ..	195	168	149	145	134	233	185	181
Reserve position in the Fund.....	8 810 ..	809	963	1,365	959	692	833	959	1,145
Foreign exchange.....	8 803 ..	21,682	18,428	20,920	14,016	13,492	11,444	8,540	7,144
Other claims.....	8 813 ..	9	.....	.....	.....	.....	.....	.....	.....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	189,264	198,918	236,547	262,994	299,033	315,205	379,038	484,508
Direct investment in Austria	8 555 ..	18,258	19,694	23,837	23,991	31,280	35,164	44,618	60,938
Equity capital and reinvested earnings.....	8 556 ..	16,432	18,816	23,242	23,104	29,841	31,860	40,778	55,565
Claims on direct investors.....	8 557 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	8 558 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 580 ..	1,826	879	595	887	1,439	3,304	3,840	5,373
Claims on direct investors.....	8 585 ..	.....	.....	.....	.....	.....	.....	-2,201	-1,913
Liabilities to direct investors.....	8 590 ..	.....	.....	.....	.....	.....	.....	6,042	7,286
Portfolio investment	8 652 ..	87,676	97,091	121,674	139,054	161,082	171,393	218,273	279,784
Equity securities.....	8 660 ..	9,056	15,662	15,623	14,745	19,569	14,920	17,235	26,483
Banks.....	8 663 ..	593	2,564	3,039	3,057	2,793	1,335	2,002	5,454
Other sectors.....	8 664 ..	8,463	13,098	12,584	11,688	16,776	13,585	15,234	21,029
Debt securities.....	8 669 ..	78,620	81,430	106,052	124,309	141,512	156,473	201,037	253,301
Bonds and notes.....	8 670 ..	75,251	78,247	101,785	116,979	132,689	149,636	194,972	245,578
Monetary authorities.....	8 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 672 ..	36,270	38,132	53,800	61,578	66,531	72,945	100,692	128,758
Banks.....	8 673 ..	29,167	31,658	37,673	43,939	54,248	60,035	73,442	89,271
Other sectors.....	8 674 ..	9,814	8,457	10,313	11,463	11,910	16,657	20,838	27,549
Money market instruments.....	8 680 ..	3,369	3,182	4,266	7,329	8,823	6,837	6,065	7,722
Monetary authorities.....	8 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 682 ..	110	34	1,392	2,166	1,801	1,271	427	788
Banks.....	8 683 ..	3,232	2,719	2,470	4,557	6,781	5,392	5,617	6,892
Other sectors.....	8 684 ..	27	429	404	606	240	174	21	42
Financial derivatives	8 905 ..	110	12	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 908 ..	110	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 909 ..	.....	12	.....	.....	.....	.....	.....	.....
Other investment	8 753 ..	83,221	82,121	91,036	99,949	106,672	108,648	116,147	143,786
Trade credits.....	8 756 ..	3,834	3,693	3,661	3,527	3,734	2,910	3,127	4,042
General government.....	8 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 760 ..	3,834	3,693	3,661	3,527	3,734	2,910	.....	.....
of which: Short-term.....	8 762 ..	.....	.....	.....	3,527	3,734	2,910	.....	.....
Loans.....	8 764 ..	10,727	8,723	10,010	12,064	16,031	17,675	31,299	39,911
Monetary authorities.....	8 765 ..	.....	.....	.....	956	958	1,017	699	566
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 768 ..	.....	.....	.....	956	90	208	.....	.....
General government.....	8 769 ..	2,930	2,375	2,933	2,845	2,510	3,282	3,468	3,741
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	.....	63	.....	.....
Banks.....	8 772 ..	4,400	2,066	2,398	3,695	5,545	4,953	11,883	15,236
of which: Short-term.....	8 774 ..	.....	546	834	1,198	2,494	1,802	2,234	5,072
Other sectors.....	8 775 ..	3,396	4,282	4,679	4,568	7,018	8,425	15,249	20,368
of which: Short-term.....	8 777 ..	.....	.....	909	924	2,634	3,091	.....	.....
Currency and deposits.....	8 780 ..	64,908	66,390	73,616	80,677	83,441	84,478	78,014	94,922
Monetary authorities.....	8 781 ..	.....	.....	.....	5,185	4,681	-1,579	-2,995	-1,934
General government.....	8 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 783 ..	63,630	66,390	73,616	75,493	78,760	86,056	81,010	96,856
Other sectors.....	8 784 ..	1,278	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	8 786 ..	3,752	3,315	3,750	3,680	3,467	3,585	3,707	4,911
Monetary authorities.....	8 787 ..	9	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 789 ..	9	.....	.....	.....	.....	.....	.....	.....
General government.....	8 790 ..	548	581	786	719	902	1,037	970	1,546
of which: Short-term.....	8 792 ..	548	581	.....	.....	.....	653	.....	.....
Banks.....	8 793 ..	237	213	424	440	601	589	644	925
of which: Short-term.....	8 795 ..	.....	.....	.....	.....	.....	308	.....	.....
Other sectors.....	8 796 ..	2,958	2,521	2,540	2,520	1,963	1,960	2,093	2,441
of which: Short-term.....	8 798 ..	265	.....	.....	.....	.....	20	.....	.....
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-27,479	-32,784	-41,691	-37,070	-37,480	-47,297	-43,665	-42,577
Conversion rates: schillings per U.S. dollar (end of period)	0 102 ..	10.954	12.633	11.747	.....	.....	.....	.....	.....
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..	.....	.....	.....	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-931.2	-915.8	-1,364.5	-599.7	-167.8	-51.8	-768.4	-2,020.9
Goods: exports f.o.b.....	2 100 ..	643.7	808.3	677.8	1,025.2	1,858.3	2,078.9	2,304.9	2,624.6
Goods: imports f.o.b.....	3 100 ..	-1,337.6	-1,375.2	-1,723.9	-1,433.4	-1,539.0	-1,465.1	-1,823.3	-2,723.1
Balance on Goods.....	4 100 ..	-693.9	-566.9	-1,046.2	-408.2	319.3	613.9	481.6	-98.5
Services: credit.....	2 200 ..	149.3	341.8	331.7	256.8	259.8	289.8	362.1	432.0
Services: debit.....	3 200 ..	-440.9	-726.0	-700.8	-485.1	-484.5	-664.9	-1,297.7	-2,046.5
Balance on Goods and Services.....	4 991 ..	-985.6	-951.1	-1,415.2	-636.5	94.6	238.8	-454.0	-1,713.0
Income: credit.....	2 300 ..	15.1	22.8	38.3	11.0	55.9	41.5	37.1	52.6
Income: debit.....	3 300 ..	-27.2	-32.3	-51.6	-56.0	-391.4	-408.7	-421.8	-494.7
Balance on Goods, Services, and Income.....	4 992 ..	-997.7	-960.6	-1,428.5	-681.5	-240.9	-128.4	-838.7	-2,155.0
Current transfers: credit.....	2 379 Z.	107.2	95.7	145.0	134.5	135.0	176.5	228.2	225.1
Current transfers: debit.....	3 379 ..	-40.7	-50.9	-80.9	-52.8	-62.0	-99.9	-157.9	-90.9
B. Capital Account¹	4 994 Z.	....	-10.2	-7	....	....	....	-28.7	-23.1
Capital account: credit.....	2 994 Z.	....	....	....	....	....	....	18.4	15.0
Capital account: debit.....	3 994 ..	....	-10.2	-7	....	....	....	-47.1	-38.1
Total, Groups A Plus B.....	4 981 ..	-931.2	-926.0	-1,365.2	-599.7	-167.8	-51.8	-797.1	-2,044.0
C. Financial Account¹	4 995 W.	822.5	1,092.1	1,326.0	690.2	493.4	126.0	918.7	2,279.7
Direct investment abroad.....	4 505 ..	....	....	....	....	-8	....	-325.6	-933.3
Direct investment in Azerbaijan.....	4 555 Z.	627.3	1,114.8	1,023.0	510.3	129.9	226.5	1,392.4	3,285.0
Portfolio investment assets.....	4 602 ..	....	1.1	....	....	....	....	.4	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	1.1	....	....	....	....	.4	....
Portfolio investment liabilities.....	4 652 Z.	....	....	.4	....	....	....	....	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	.4	....	....	....	....	....
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	-216.8	-102.6	22.3	-81.0	-114.2	-394.0	-302.9	-169.2
Monetary authorities.....	4 701 ..	....	....	....	....	....	....	....	....
General government.....	4 704 ..	....	....	....	....	....	-220.5	-200.7	-109.4
Banks.....	4 705 ..	-136.9	5.3	62.4	-44.2	7.1	-77.7	-18.3	-16.7
Other sectors.....	4 728 ..	-79.8	-107.9	-40.1	-36.8	-121.2	-95.8	-83.9	-43.2
Other investment liabilities.....	4 753 W.	412.0	78.8	280.4	260.9	478.4	293.5	154.4	97.2
Monetary authorities.....	4 753 WA	....	....	....	....	....	....	30.3	34.4
General government.....	4 753 ZB	....	70.8	75.6	161.6	246.2	138.6	17.2	32.4
Banks.....	4 753 ZC	26.5	-18.8	-1.7	-1	-22.9	3.0	16.9	-2
Other sectors.....	4 753 ZD	385.5	26.8	206.5	99.3	255.0	151.9	90.0	30.5
Total, Groups A Through C.....	4 983 ..	-108.7	166.1	-39.2	90.5	325.6	74.3	121.6	235.7
D. Net Errors and Omissions	4 998 ..	23.6	-27.0	-20.1	42.4	....	-9	-87.4	-111.8
Total, Groups A Through D.....	4 984 ..	-85.0	139.2	-59.2	132.9	325.6	73.4	34.2	123.8
E. Reserves and Related Items	4 802 A.	85.0	-139.2	59.2	-132.9	-325.6	-73.4	-34.2	-123.8
Reserve assets.....	4 802 ..	7.1	-244.2	18.7	-228.5	-274.2	-44.1	5.0	-82.0
Use of Fund credit and loans.....	4 766 ..	77.9	105.0	40.5	95.6	-51.4	-29.3	-39.2	-41.8
Exceptional financing.....	4 920 ..	....	....	....	....	....	....	....	....
Conversion rates: manat per U.S. dollar.....	0 101 ..	4,301.3	3,985.4	3,869.0	4,120.2	4,474.2	4,656.6	4,860.8	4,910.7

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-931.2	-915.8	-1,364.5	-599.7	-167.8	-51.8	-768.4	-2,020.9
A. GOODS	4 100 ..	-693.9	-566.9	-1,046.2	-408.2	319.3	613.9	481.6	-98.5
Credit	2 100 ..	643.7	808.3	677.8	1,025.2	1,858.3	2,078.9	2,304.9	2,624.6
General merchandise: exports f.o.b.....	2 110 ..	636.5	804.6	675.7	1,025.2	1,858.3	2,077.2	2,261.4	2,529.9
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	9.4	12.1
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	1.5
Goods procured in ports by carriers.....	2 170 ..	7.2	3.7	2.1	.....	.....	1.7	34.1	81.2
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-1,337.6	-1,375.2	-1,723.9	-1,433.4	-1,539.0	-1,465.1	-1,823.3	-2,723.1
General merchandise: imports f.o.b.....	3 110 ..	-1,327.1	-1,358.2	-1,711.0	-1,433.4	-1,539.0	-1,455.5	-1,798.0	-2,701.3
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	-20.5	-18.6
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	-5
Goods procured in ports by carriers.....	3 170 ..	-10.5	-16.9	-12.9	.....	.....	-9.6	-4.9	-2.7
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-291.6	-384.2	-369.1	-228.3	-224.7	-375.0	-935.6	-1,614.5
Total credit.....	2 200 ..	149.3	341.8	331.7	256.8	259.8	289.8	362.1	432.0
Total debit.....	3 200 ..	-440.9	-726.0	-700.8	-485.1	-484.5	-664.9	-1,297.7	-2,046.5
Transportation services, credit	2 205 ..	53.7	96.9	129.0	114.0	119.3	161.7	212.1	198.2
Passenger.....	2 850 ..	11.1	13.7	18.1	12.1	5.2	14.3	12.3	11.6
Freight.....	2 851 ..	34.5	67.2	90.4	90.5	88.5	125.8	173.3	144.7
Other.....	2 852 ..	8.1	16.0	20.6	11.5	25.6	21.6	26.5	41.9
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-116.1	-109.3	-194.3	-68.0	-144.1	-156.6	-173.3	-190.0
Passenger.....	3 850 ..	-14.9	-6.7	-10.7	-9.9	-6.4	-9.9	-4.9	-8.8
Freight.....	3 851 ..	-89.9	-77.3	-150.1	-38.7	-101.2	-118.4	-132.3	-140.7
Other.....	3 852 ..	-11.3	-25.3	-33.5	-19.5	-36.5	-28.4	-36.0	-40.5
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	45.6	161.8	125.0	81.1	63.1	42.6	51.1	57.7
Business travel.....	2 237 ..	21.2	125.9	102.3	52.1	32.7	20.8	14.1	6.1
Personal travel.....	2 240 ..	24.4	35.8	22.8	29.0	30.4	21.7	36.9	51.6
Travel, debit	3 236 ..	-99.7	-186.3	-169.6	-138.8	-131.6	-108.9	-105.5	-111.4
Business travel.....	3 237 ..	-14.2	-28.0	-20.9	-20.6	-17.5	-12.9	-10.5	-10.9
Personal travel.....	3 240 ..	-85.5	-158.3	-148.7	-118.3	-114.2	-96.0	-94.9	-100.5
Other services, credit	2 200 BA	50.0	83.1	77.6	61.6	77.4	85.6	99.0	176.0
Communications.....	2 245 ..	7.5	12.7	15.7	15.8	16.1	14.0	22.6	22.4
Construction.....	2 249 ..	3.9	17.1	13.7	4.1	5.1	6.8	7.3	3.8
Insurance.....	2 253 ..	1.0	1.0	3.0	.....	.....	.....	.....	4.5
Financial.....	2 260 ..	.3	.1	1.0	.....	.....	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	27.2	42.5	32.8	21.4	30.9	30.8	27.8	102.5
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	2.5
Government, n.i.e.....	2 291 ..	10.1	9.7	11.4	20.3	25.3	34.0	41.3	40.4
Other services, debit	3 200 BA	-225.1	-430.4	-336.9	-278.2	-208.8	-399.3	-1,019.0	-1,745.1
Communications.....	3 245 ..	-2.3	-6.0	-6.1	-7.1	-6.8	-6.8	-16.2	-12.7
Construction.....	3 249 ..	-60.9	-189.1	-137.9	-177.2	-90.8	-186.8	-566.9	-1,023.2
Insurance.....	3 253 ..	-1.9	-5.4	-6.5	.....	.....	-11.7	-13.3	-24.4
Financial.....	3 260 ..	-1.3	-4.3	-5	.....	.....	.....	.....	-1
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	.....	.....	.....	.....	.....	.....	-2.1	-1
Other business services.....	3 268 ..	-150.4	-213.8	-177.4	-84.5	-102.0	-179.5	-406.0	-660.0
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	-5.1
Government, n.i.e.....	3 291 ..	-8.3	-11.8	-8.5	-9.3	-9.3	-14.6	-14.5	-19.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-12.1	-9.5	-13.3	-45.0	-335.5	-367.2	-384.7	-442.0
Total credit.....	2 300 ..	15.1	22.8	38.3	11.0	55.9	41.5	37.1	52.6
Total debit.....	3 300 ..	-27.2	-32.3	-51.6	-56.0	-391.4	-408.7	-421.8	-494.7
Compensation of employees, credit.....	2 310 ..	.....	.....	6.3	.....	.....	.....	.....	1.8
Compensation of employees, debit.....	3 310 ..	-14.9	-19.0	-30.3	-31.8	-47.4	-47.3	-38.9	-53.6
Investment income, credit.....	2 320 ..	15.1	22.8	32.0	11.0	55.9	41.5	37.1	50.8
Direct investment income.....	2 330 ..	.....	.....	.....	-22.8	.....	.....	.....	.2
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.2
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	15.1	22.8	32.0	33.9	55.9	41.5	37.1	50.6
Investment income, debit.....	3 320 ..	-12.3	-13.2	-21.3	-24.2	-344.0	-361.4	-382.9	-441.1
Direct investment income.....	3 330 ..	.....	-7.3	-8.0	-2.0	-317.2	-329.2	-356.3	-422.3
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-12.3	-6.0	-13.3	-22.2	-26.7	-32.2	-26.6	-18.8
D. CURRENT TRANSFERS	4 379 ..	66.5	44.8	64.0	81.8	73.1	76.6	70.4	134.1
Credit.....	2 379 ..	107.2	95.7	145.0	134.5	135.0	176.5	228.2	225.1
General government.....	2 380 ..	86.3	57.5	68.7	63.4	65.7	66.3	60.4	62.6
Other sectors.....	2 390 ..	21.0	38.2	76.3	71.2	69.3	110.2	167.8	162.4
Workers' remittances.....	2 391 ..	.....	.....	.....	54.5	57.1	104.1	163.3	154.1
Other current transfers.....	2 392 ..	21.0	38.2	76.3	16.7	12.2	6.1	4.5	8.3
Debit.....	3 379 ..	-40.7	-50.9	-80.9	-52.8	-62.0	-99.9	-157.9	-90.9
General government.....	3 380 ..	-.2	-3.9	-4.6	-7.0	-3.3	-2.6	-5.3	-6.0
Other sectors.....	3 390 ..	-40.5	-47.0	-76.4	-45.8	-58.6	-97.3	-152.6	-84.9
Workers' remittances.....	3 391 ..	.....	.....	.....	-45.2	-53.6	-94.6	-149.0	-77.7
Other current transfers.....	3 392 ..	-40.5	-47.0	-76.4	-6	-5.0	-2.7	-3.6	-7.2
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	907.6	942.7	1,384.6	557.3	167.8	52.6	855.8	2,132.7
CAPITAL ACCOUNT	4 994 ..	.....	-10.2	-.7	.....	.....	.....	-28.7	-23.1
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	18.4	15.0
Total debit.....	3 994 ..	.....	-10.2	-.7	.....	.....	.....	-47.1	-38.1
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	18.4	15.0
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	18.4	15.0
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	18.4	15.0
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	-47.1	-38.1
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	-3	-.1
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	-3	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	-46.8	-38.0
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	-46.8	-38.0
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	-10.2	-.7	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	907.6	952.9	1,385.3	557.3	167.8	52.6	884.5	2,155.8
A. DIRECT INVESTMENT	4 500 ..	627.3	1,114.8	1,022.9	510.3	129.2	226.5	1,066.8	2,351.7
Direct investment abroad	4 505 ..	.....	.....	.....	.....	-.8	.....	-325.6	-933.3
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	-325.6	-933.3
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	-325.6	-933.3
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Azerbaijan	4 555 ..	627.3	1,114.8	1,023.0	510.3	129.9	226.5	1,392.4	3,285.0
Equity capital.....	4 560 ..	447.4	824.7	850.7	510.3	129.9	226.5	1,392.4	3,285.0
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	-593.1	-632.1	-722.3
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	819.6	2,024.6	4,007.3	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	179.9	290.2	172.2	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	1.1	.4	.....	.....	.....	.4	.....
Assets	4 602 ..	.....	1.1	.....	.....	.....	.....	.4	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	1.1	.....	.....	.....	.....	.4	.....
Bonds and notes.....	4 620 ..	.....	1.1	.....	.....	.....	.....	.4	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.4	.....
Other sectors.....	4 624 ..	.....	1.1	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.4	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.4	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.4	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.4	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	273.1	81.2	343.3	275.5	312.8	-129.8	-187.7	-113.9
Assets	4 703 ..	-216.8	-102.6	22.3	-81.0	-114.2	-394.0	-302.9	-169.2
Trade credits.....	4 706 ..	-77.5	-97.4	-28.8	-28.0	-119.9	-93.2	-83.9	-42.9
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	-77.5	-97.4	-28.8	-28.0	-119.9	-93.2	-83.9	-42.9
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	-93.2	-83.9	-42.9
Loans.....	4 714 ..	.8	.3	.....	-.2	.....	.....	.3	.2
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.8	.3	.....	-.2	.....	.....	.3	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.2
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.2
Currency and deposits.....	4 730 ..	-137.8	5.0	62.4	-44.0	7.1	-298.2	-219.3	-138.3
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	-220.5	-200.7	-123.4
Banks.....	4 733 ..	-137.8	5.0	62.4	-44.0	7.1	-77.7	-18.6	-14.9
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	4 736 ..	-2.4	-10.5	-11.3	-8.8	-1.4	-2.6	.....	11.8
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	14.0
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	-1.8
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	-1.8
Other sectors.....	4 746 ..	-2.4	-10.5	-11.3	-8.8	-1.4	-2.6	.....	-.5
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	-2.6	.....	-.5
Liabilities	4 753 ..	489.9	183.9	321.0	356.5	427.0	264.3	115.1	55.4
Trade credits.....	4 756 ..	301.4	-49.7	81.0	-67.0	33.5	74.5	-57.4	-169.9
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	301.4	-49.7	81.0	-67.0	33.5	74.5	-57.4	-169.9
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	74.5	-57.4	-169.9
Loans.....	4 764 ..	114.9	186.9	121.2	259.7	203.4	104.1	138.7	210.3
Monetary authorities.....	4 765 ..	77.9	105.0	40.5	95.6	-51.4	-29.3	-9.0	-7.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	77.9	105.0	40.5	95.6	-51.4	-29.3	-39.2	-41.8
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	.....	70.8	75.6	161.6	246.2	138.6	17.2	32.4
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	-46.7	.....	.....
Banks.....	4 772 ..	.....	.....	.3	-.1	-.3	5.2	-1.1	-.2
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	-1.7	.....	.....
Other sectors.....	4 775 ..	37.0	11.0	4.7	2.6	8.9	-10.5	131.5	185.5
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	-20.8	.....	.....
Currency and deposits.....	4 780 ..	26.5	-18.8	-2.0	.....	-22.6	-2.2	18.0	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	26.5	-18.8	-2.0	.....	-22.6	-2.2	18.0	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	47.1	65.5	120.8	163.7	212.6	87.8	15.8	15.0
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	47.1	65.5	120.8	163.7	212.6	87.8	15.8	15.0
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	87.8	15.8	15.0
E. RESERVE ASSETS	4 802 ..	7.1	-244.2	18.7	-228.5	-274.2	-44.1	5.0	-82.0
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	-19.7	14.4	5.5	-6.9	.1	4.1	2.3	-17.0
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	26.9	-258.6	13.2	-221.6	-274.2	-48.2	2.7	-65.0
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	23.6	-27.0	-20.1	42.4	.....	-.9	-87.4	-111.8

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.							2,084.8	3,185.3
Direct investment abroad.....	8 505 ..					.8	.8	326.4	1,259.7
Equity capital and reinvested earnings.....	8 506 ..						.8	326.4	1,259.7
Claims on affiliated enterprises.....	8 507 ..						.8	326.4	1,259.7
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment.....	8 602 ..							.4	.4
Equity securities.....	8 610 ..								
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..								
Debt securities.....	8 619 ..							.4	.4
Bonds and notes.....	8 620 ..							.4	.4
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..							.4	.4
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..								
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..								
Financial derivatives.....	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..				385.1	282.4	827.5	1,037.5	1,122.4
Trade credits.....	8 706 ..				231.7	119.9	93.2	83.9	42.9
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..						93.2	83.9	42.9
of which: Short-term.....	8 712 ..						93.2	83.9	42.9
Loans.....	8 714 ..								
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..								
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..								
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..				120.1	113.0	682.2	901.5	1,039.4
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..						491.5	692.2	815.6
Banks.....	8 733 ..						190.7	209.3	223.8
Other sectors.....	8 734 ..								
Other assets.....	8 736 ..				33.3	49.5	52.1	52.1	40.1
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								-14.0
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..								1.8
of which: Short-term.....	8 745 ..								1.8
Other sectors.....	8 746 ..						52.1	52.1	52.3
of which: Short-term.....	8 748 ..						52.1	52.1	52.3
Reserve assets.....	8 802 ..				675.8	950.8	725.4	720.5	802.8
Monetary gold.....	8 812 ..								
Special drawing rights.....	8 811 ..	20.8	5.6	.1	7.1	6.6	2.5	.7	18.0
Reserve position in the Fund.....	8 810 ..								
Foreign exchange.....	8 803 ..				668.7	944.2	722.9	719.8	784.8
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	.....	.....	.....	.....	.....	.....	7,221.9	10,733.7
Direct investment in Azerbaijan	8 555 ..	.....	.....	.....	3,099.5	3,735.2	3,961.7	5,354.1	8,639.1
Equity capital and reinvested earnings.....	8 556 ..	.....	.....	.....	.....	.....	3,961.7	5,354.1	8,639.1
Claims on direct investors.....	8 557 ..	.....	.....	.....	.....	.....	-1,641.3	-2,273.4	-2,995.8
Liabilities to direct investors.....	8 558 ..	.....	.....	.....	.....	.....	5,603.0	7,627.5	11,634.9
Other capital.....	8 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	8 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	8 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment	8 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	8 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	8 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	8 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	8 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives	8 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 909 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment	8 753 ..	.....	.....	.....	1,616.4	1,497.1	1,797.9	1,867.8	2,094.6
Trade credits.....	8 756 ..	.....	.....	.....	334.9	33.5	74.5	-57.4	-169.9
General government.....	8 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 760 ..	.....	.....	.....	.....	.....	74.5	-57.4	-169.9
of which: Short-term.....	8 762 ..	.....	.....	.....	.....	.....	74.5	-57.4	-169.9
Loans.....	8 764 ..	.....	.....	.....	858.1	1,061.5	1,235.7	1,403.7	1,730.5
Monetary authorities.....	8 765 ..	.....	.....	.....	570.9	519.5	446.9	453.9	476.9
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	175.0	266.8	321.2	407.3	335.8	295.2	278.8	259.3
of which: Short-term.....	8 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 769 ..	.....	.....	.....	279.7	525.9	56.8	87.3	131.4
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 772 ..	.....	.....	.....	.....	.....	5.6	4.6	4.4
of which: Short-term.....	8 774 ..	.....	.....	.....	.....	.....	5.6	4.6	.....
Other sectors.....	8 775 ..	.....	.....	.....	7.5	15.7	726.4	857.9	1,117.8
of which: Short-term.....	8 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 780 ..	.....	.....	.....	42.3	94.8	92.6	110.6	108.1
Monetary authorities.....	8 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 783 ..	.....	.....	.....	.....	.....	92.6	110.6	108.1
Other sectors.....	8 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	8 786 ..	.....	.....	.....	381.1	307.3	395.1	410.9	425.9
Monetary authorities.....	8 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 796 ..	.....	.....	.....	.....	.....	395.1	410.9	425.9
of which: Short-term.....	8 798 ..	.....	.....	.....	.....	.....	395.1	410.9	425.9
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	.....	.....	.....	.....	.....	.....	-5,137.1	-7,548.3
Conversion rates: manat per U.S. dollar (end of period)	0 102 ..	4,098.0	3,888.0	3,890.0	4,378.0	4,565.0	4,775.0	4,893.0	4,923.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-263.3	-472.1	-995.4	-671.9	-471.3	-348.0	...	-429.8
Goods: exports f.o.b.....	2 100 ..	273.3	295.0	362.9	379.9	805.3	614.1	...	424.8
Goods: imports f.o.b.....	3 100 ..	-1,287.4	-1,410.7	-1,737.1	-1,808.1	-2,176.4	-1,764.7	...	-1,629.5
Balance on Goods.....	4 100 ..	-1,014.1	-1,115.7	-1,374.2	-1,428.2	-1,371.1	-1,150.6	...	-1,204.7
Services: credit.....	2 200 ..	1,578.2	1,592.9	1,533.0	1,811.2	2,036.6	1,889.7	...	1,979.9
Services: debit.....	3 200 ..	-715.8	-836.0	-990.9	-953.8	-1,007.2	-939.1	...	-1,079.5
Balance on Goods and Services.....	4 991 ..	-151.7	-358.8	-832.1	-570.8	-341.7	-200.0	...	-304.3
Income: credit.....	2 300 ..	84.6	105.7	147.9	229.6	212.0	94.0	...	48.4
Income: debit.....	3 300 ..	-233.4	-258.3	-345.4	-367.2	-385.0	-283.8	...	-211.5
Balance on Goods, Services, and Income.....	4 992 ..	-300.5	-511.4	-1,029.6	-708.4	-514.7	-389.8	...	-467.4
Current transfers: credit.....	2 379 Z.	45.9	50.0	45.0	49.0	53.8	52.7	...	48.8
Current transfers: debit.....	3 379 ..	-8.7	-10.7	-10.8	-12.5	-10.5	-10.9	...	-11.2
B. Capital Account¹	4 994 Z.	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Total, Groups A Plus B.....	4 981 ..	-287.7	-485.0	-1,007.1	-686.4	-487.7	-368.3	...	-467.2
C. Financial Account¹	4 995 W.	181.1	412.0	817.7	611.4	429.3	279.8	...	259.7
Direct investment abroad.....	4 505 ..	.3	-.4	-1.0	-.2	...	...	...	...
Direct investment in The Bahamas.....	4 555 Z.	87.8	210.0	146.9	144.6	249.7	100.8	...	145.0
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-6,428.8	-80.7	-4,872.0	-12,487.1	-19,067.2	-25,411.7	...	46,576.8
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-6,428.8	-80.7	-4,872.0	-12,487.1	-19,067.2	-25,411.7	...	46,576.8
Other sectors.....	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities.....	4 753 W.	6,521.8	283.1	5,543.8	12,954.1	19,246.9	25,590.7	...	-46,462.1
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	-25.2	19.2	-5.9	11.7	-11.2	...	...	58.2
Banks.....	4 753 ZC	6,451.8	141.9	4,901.8	12,578.9	19,039.1	25,533.1	...	-46,679.2
Other sectors.....	4 753 ZD	95.2	122.0	647.9	363.5	218.9	57.6	...	158.9
Total, Groups A Through C.....	4 983 ..	-106.6	-73.0	-189.4	-75.0	-58.4	-88.5	...	-207.5
D. Net Errors and Omissions.....	4 998 ..	99.0	129.5	308.6	140.2	-2.6	58.6	...	317.5
Total, Groups A Through D.....	4 984 ..	-7.6	56.5	119.2	65.2	-61.0	-29.9	...	110.0
E. Reserves and Related Items.....	4 802 A.	7.6	-56.5	-119.2	-65.2	61.0	29.9	...	-110.0
Reserve assets.....	4 802 ..	7.6	-56.5	-119.2	-65.2	61.0	29.9	...	-110.0
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Bahamian dollar per U.S. dollar.....	0 101 ..	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-263.3	-472.1	-995.4	-671.9	-471.3	-348.0	...	-429.8
A. GOODS	4 100 ..	-1,014.1	-1,115.7	-1,374.2	-1,428.2	-1,371.1	-1,150.6	...	-1,204.7
Credit	2 100 ..	273.3	295.0	362.9	379.9	805.3	614.1	...	424.8
General merchandise: exports f.o.b.....	2 110 ..	201.7	230.4	300.3	309.9	683.1	497.5	...	338.6
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	71.6	64.6	62.6	70.0	122.3	116.6	...	86.2
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-1,287.4	-1,410.7	-1,737.1	-1,808.1	-2,176.4	-1,764.7	...	-1,629.5
General merchandise: imports f.o.b.....	3 110 ..	-1,285.8	-1,409.1	-1,735.5	-1,806.1	-2,173.7	-1,760.9	...	-1,626.5
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-1.6	-1.6	-1.6	-2.0	-2.7	-3.8	...	-3.0
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	862.4	756.9	542.1	857.4	1,029.4	950.6	...	900.4
Total credit.....	2 200 ..	1,578.2	1,592.9	1,533.0	1,811.2	2,036.6	1,889.7	...	1,979.9
Total debit.....	3 200 ..	-715.8	-836.0	-990.9	-953.8	-1,007.2	-939.1	...	-1,079.5
Transportation services, credit	2 205 ..	41.2	52.7	57.8	60.0	54.6	50.5	...	56.4
Passenger.....	2 850 ..	10.5	10.8	10.8	14.8	15.3	16.9	...	12.9
Freight.....	2 851 ..	...	...	...	...	...	...	...	...
Other.....	2 852 ..	30.7	41.9	47.0	45.2	39.3	33.6	...	43.5
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	19.6	27.8	32.5	35.9	30.9	24.1	...	31.6
Air transport, passenger.....	2 211 ..	10.5	10.8	10.8	14.8	15.3	16.9	...	12.9
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	11.1	14.1	14.5	9.3	8.4	9.6	...	11.9
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-156.6	-182.8	-205.1	-176.4	-188.1	-184.3	...	-232.1
Passenger.....	3 850 ..	-44.2	-59.7	-54.2	-34.2	-28.7	-35.2	...	-99.0
Freight.....	3 851 ..	-86.4	-96.5	-124.2	-130.2	-149.0	-117.8	...	-120.1
Other.....	3 852 ..	-26.0	-26.6	-26.7	-12.0	-10.5	-31.4	...	-13.0
Sea transport, passenger.....	3 207 ..	-9	-2.5	-1.3	-1.0	-4.1	-4	...	...
Sea transport, freight.....	3 208 ..	-69.2	-77.2	-99.4	-104.1	-119.2	-94.3	...	-96.0
Sea transport, other.....	3 209 ..	-1.6	-1.8	-1.9	-2.0	-1.4	-1.8	...	-2.3
Air transport, passenger.....	3 211 ..	-43.3	-57.2	-52.9	-33.2	-24.6	-34.7	...	-99.0
Air transport, freight.....	3 212 ..	-17.2	-19.3	-24.8	-26.1	-29.8	-23.6	...	-24.1
Air transport, other.....	3 213 ..	-24.4	-24.8	-24.8	-10.0	-9.1	-29.6	...	-10.7
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	1,397.9	1,416.0	1,354.0	1,502.9	1,814.0	1,750.5	...	1,782.0
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	1,814.0	1,750.5	...	1,782.0
Travel, debit	3 236 ..	-234.6	-249.8	-255.8	-308.5	-293.0	-297.0	...	-304.8
Business travel.....	3 237 ..	-36.8	-36.1	-36.9	-56.9	-40.9	-42.6	...	-46.6
Personal travel.....	3 240 ..	-197.8	-213.7	-218.9	-251.6	-252.0	-254.4	...	-258.2
Other services, credit	2 200 BA	139.1	124.2	121.2	248.3	168.0	88.7	...	141.5
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	134.3	12.8	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	119.2	104.4	104.9	91.3	127.9	59.9	...	115.1
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	19.9	19.8	16.3	22.7	27.4	28.9	...	26.4
Other services, debit	3 200 BA	-324.6	-403.4	-530.0	-468.9	-526.1	-457.8	...	-542.6
Communications.....	3 245 ..	-1.2	-1.2	-1.2	-1.2	-1.0	-1.0	...	-1.2
Construction.....	3 249 ..	-20.4	-75.1	-145.8	-101.0	-102.9	-33.1	...	-37.8
Insurance.....	3 253 ..	-72.2	-64.8	-59.7	-59.6	-73.7	-81.4	...	-104.5
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	-6.4	-9.6	-9.1	-12.2	-14.2	-13.3	...	-14.6
Other business services.....	3 268 ..	-175.8	-205.1	-260.1	-243.4	-275.6	-250.2	...	-298.7
Personal, cultural, and recreational.....	3 287 ..	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	...	-2.0
Government, n.i.e.....	3 291 ..	-46.6	-45.6	-52.1	-49.5	-56.8	-76.9	...	-83.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-148.8	-152.6	-197.5	-137.6	-173.0	-189.8	...	-163.1
Total credit.....	2 300 ..	84.6	105.7	147.9	229.6	212.0	94.0	...	48.4
Total debit.....	3 300 ..	-233.4	-258.3	-345.4	-367.2	-385.0	-283.8	...	-211.5
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	-29.1	-31.1	-34.4	-40.4	-51.1	-46.8	...	-56.3
Investment income, credit.....	2 320 ..	84.6	105.7	147.9	229.6	212.0	94.0	...	48.4
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	84.6	105.7	147.9	229.6	212.0	94.0	...	48.4
Investment income, debit.....	3 320 ..	-204.3	-227.2	-311.0	-326.8	-333.9	-237.0	...	-155.2
Direct investment income.....	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-204.3	-227.2	-311.0	-326.8	-333.9	-237.0	...	-155.2
D. CURRENT TRANSFERS	4 379 ..	37.2	39.3	34.2	36.5	43.4	41.8	...	37.6
Credit.....	2 379 ..	45.9	50.0	45.0	49.0	53.8	52.7	...	48.8
General government.....	2 380 ..	44.7	48.8	43.8	47.8	52.6	51.5	...	47.6
Other sectors.....	2 390 ..	1.2	1.2	1.2	1.2	1.2	1.2	...	1.2
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	1.2	1.2	1.2	1.2	1.2	1.2	...	1.2
Debit.....	3 379 ..	-8.7	-10.7	-10.8	-12.5	-10.5	-10.9	...	-11.2
General government.....	3 380 ..	-4.6	-5.0	-5.9	-6.3	-5.3	-5.8	...	-4.7
Other sectors.....	3 390 ..	-4.1	-5.7	-4.9	-6.2	-5.2	-5.1	...	-6.5
Workers' remittances.....	3 391 ..	-4.1	-5.7	-4.9	-6.2	-5.2	-5.1	...	-6.5
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	164.3	342.6	686.8	531.7	473.9	289.4	...	112.3
CAPITAL ACCOUNT	4 994 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Migrants' transfers.....	3 431 ..	-24.4	-12.9	-11.7	-14.5	-16.4	-20.3	...	-37.4
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	188.7	355.5	698.5	546.2	490.3	309.7	...	149.7
A. DIRECT INVESTMENT.....	4 500 ..	88.1	209.6	145.9	144.4	249.7	100.8	...	145.0
Direct investment abroad.....	4 505 ..	.3	-.4	-1.0	-.2	...	...	...	...
Equity capital.....	4 510 ..	-.1	-.1	-.6	-.6	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	-.1	-.1	-.6	-.6	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	.4	-.3	-.4	.4	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	.4	-.3	-.4	.4	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in The Bahamas.....	4 555 ..	87.8	210.0	146.9	144.6	249.7	100.8	...	145.0
Equity capital.....	4 560 ..	9.7	14.8	8.9	23.7	106.2	38.1	...	84.4
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	9.7	14.8	8.9	23.7	106.2	38.1	...	84.4
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	78.1	195.2	138.0	120.9	143.4	62.7	...	60.6
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	78.1	195.2	138.0	120.9	143.4	62.7	...	60.6
B. PORTFOLIO INVESTMENT.....	4 600 ..	...	...	...	...	...	...	...	...
Assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	93.0	202.4	671.8	467.0	179.7	179.0	...	114.7
Assets	4 703 ..	-6,428.8	-80.7	-4,872.0	-12,487.1	-19,067.2	-25,411.7	...	46,576.8
Trade credits.....	4 706 ..								
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-6,428.8	-80.7	-4,872.0	-12,487.1	-19,067.2	-25,411.7	...	46,576.8
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-6,428.8	-80.7	-4,872.0	-12,487.1	-19,067.2	-25,411.7	...	46,576.8
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..								
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	6,521.8	283.1	5,543.8	12,954.1	19,246.9	25,590.7	...	-46,462.1
Trade credits.....	4 756 ..						-4.0		
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..						-4.0		
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	70.0	141.2	642.0	375.2	207.7	62.6		217.1
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	-25.2	19.2	-5.9	11.7	-11.2			58.2
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..						1.0		
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	95.2	122.0	647.9	363.5	218.9	61.6		158.9
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..	6,451.8	141.9	4,901.8	12,578.9	19,039.1	25,532.1	...	-46,679.2
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	6,451.8	141.9	4,901.8	12,578.9	19,039.1	25,532.1	...	-46,679.2
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..								
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	7.6	-56.5	-119.2	-65.2	61.0	29.9	...	-110.0
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..					-1			1
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	7.6	-56.5	-119.2	-65.2	61.1	29.9	...	-110.1
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	99.0	129.5	308.6	140.2	-2.6	58.6	...	317.5

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	260.4	-31.1	-777.4	-36.9	830.2	227.0	-513.3	-68.4
Goods: exports f.o.b.....	2 100 ..	4,702.1	4,383.0	3,270.2	4,362.8	6,242.7	5,657.1	5,887.3	6,689.8
Goods: imports f.o.b.....	3 100 ..	-4,037.0	-3,778.2	-3,298.7	-3,468.3	-4,393.6	-4,047.2	-4,697.3	-5,079.3
Balance on Goods.....	4 100 ..	665.2	604.8	-28.5	894.5	1,849.1	1,609.9	1,190.0	1,610.5
Services: credit.....	2 200 ..	666.2	637.2	724.7	858.9	933.5	950.4	1,068.1	1,067.8
Services: debit.....	3 200 ..	-612.8	-634.8	-651.9	-700.5	-738.5	-747.6	-926.6	-870.8
Balance on Goods and Services.....	4 991 ..	718.6	607.2	44.4	1,053.0	2,044.1	1,812.6	1,331.5	1,807.6
Income: credit.....	2 300 ..	3,815.1	4,271.0	4,764.0	5,118.5	6,327.9	3,794.4	1,678.8	1,206.7
Income: debit.....	3 300 ..	-3,840.3	-4,507.1	-4,926.0	-5,388.9	-6,551.5	-4,115.9	-2,203.8	-1,742.7
Balance on Goods, Services, and Income.....	4 992 ..	693.4	371.1	-117.6	782.6	1,820.4	1,491.0	806.5	1,271.6
Current transfers: credit.....	2 379 Z.	126.3	232.7	65.2	36.7	22.4	22.9	14.7	
Current transfers: debit.....	3 379 ..	-559.3	-634.8	-725.0	-856.2	-1,012.7	-1,286.9	-1,334.4	-1,340.0
B. Capital Account¹	4 994 Z.	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Capital account: credit.....	2 994 Z.	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	310.4	93.9	-677.4	63.1	880.2	327.0	-411.7	-18.4
C. Financial Account¹	4 995 W.	-510.2	15.1	22.5	229.9	-29.8	-417.1	-1,234.2	-252.9
Direct investment abroad.....	4 505 ..	-304.8	-47.6	-180.8	-163.4	-9.6	-216.0	-190.0	-741.4
Direct investment in Bahrain.....	4 555 Z.	2,048.2	329.3	179.5	453.7	363.6	80.4	217.0	516.7
Portfolio investment assets.....	4 602 ..	-779.9	-1,150.9	-1,206.7	-2,105.8	-88.3	-1,448.0	-5,140.1	-3,064.4
Equity securities.....	4 610 ..	...	...	...	-119.9	-161.1	-389.0	-1,143.5	-489.0
Debt securities.....	4 619 ..	-779.9	-1,150.9	-1,206.7	-1,985.9	72.8	-1,059.0	-3,996.6	-2,575.4
Portfolio investment liabilities.....	4 652 Z.	...	...	194.8	112.8	282.5	-30.7	915.2	688.4
Equity securities.....	4 660 ..	...	...	...	...	...	1.2	366.0	238.5
Debt securities.....	4 669 Z.	...	...	194.8	112.8	282.5	-31.9	549.2	449.9
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-2,579.8	-4,342.1	-14,677.8	966.9	-3,833.9	5,623.2	33,425.4	-20,786.6
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	-8.0	-8.0	-5.1	-7.7	-5.9	-6.9	-7.2	-10.4
Banks.....	4 705 ..	-2,571.8	-4,334.1	-14,672.7	974.6	-3,828.0	5,629.1	33,427.2	-20,777.7
Other sectors.....	4 728 ..	...	...	...	...	...	1.0	5.3	1.6
Other investment liabilities.....	4 753 W.	1,106.2	5,226.5	15,713.5	965.6	3,255.8	-4,426.0	-30,461.7	23,134.3
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	1.4	52.3	44.0	54.8	59.1	34.6	102.7	168.5
Banks.....	4 753 ZC	1,056.3	5,175.5	15,394.5	875.7	3,249.2	-4,289.7	-29,734.7	23,793.4
Other sectors.....	4 753 ZD	48.4	-1.3	275.0	35.1	-52.4	-170.9	-829.7	-827.5
Total, Groups A Through C.....	4 983 ..	-199.8	109.1	-654.9	293.0	850.4	-90.1	-1,645.9	-271.2
D. Net Errors and Omissions.....	4 998 ..	193.4	-6.3	638.3	-267.8	-650.3	213.6	1,680.6	314.9
Total, Groups A Through D.....	4 984 ..	-6.4	102.8	-16.6	25.3	200.1	123.5	34.8	43.7
E. Reserves and Related Items.....	4 802 A.	6.4	-102.8	16.6	-25.3	-200.1	-123.5	-34.8	-43.7
Reserve assets.....	4 802 ..	6.4	-102.8	16.6	-25.3	-200.1	-123.5	-34.8	-43.7
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Bahrain dinar per U.S. dollar.....	0 101 ..	.3760	.3760	.3760	.3760	.3760	.3760	.3760	.3760

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	260.4	-31.1	-777.4	-36.9	830.2	227.0	-513.3	-68.4
A. GOODS	4 100 ..	665.2	604.8	-28.5	894.5	1,849.1	1,609.9	1,190.0	1,610.5
Credit	2 100 ..	4,702.1	4,383.0	3,270.2	4,362.8	6,242.7	5,657.1	5,887.3	6,689.8
General merchandise: exports f.o.b.....	2 110 ..	4,702.1	4,383.0	3,270.2	4,362.8	6,194.9	5,576.9	5,794.4	6,600.5
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	47.7	80.2	92.9	89.2
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-4,037.0	-3,778.2	-3,298.7	-3,468.3	-4,393.6	-4,047.2	-4,697.3	-5,079.3
General merchandise: imports f.o.b.....	3 110 ..	-4,037.0	-3,778.2	-3,298.7	-3,468.3	-4,393.6	-4,047.2	-4,697.3	-5,079.3
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	53.5	2.4	72.9	158.5	195.0	202.7	141.5	197.1
Total credit	2 200 ..	666.2	637.2	724.7	858.9	933.5	950.4	1,068.1	1,067.8
Total debit	3 200 ..	-612.8	-634.8	-651.9	-700.5	-738.5	-747.6	-926.6	-870.8
Transportation services, credit	2 205 ..	326.3	267.3	259.0	267.3	281.4	255.9	244.7	244.7
Passenger	2 850 ..	326.3	267.3	259.0	267.3	281.4	255.9	244.7	244.7
Freight	2 851 ..	...	...	...	...	...	...	...	...
Other	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	326.3	267.3	259.0	267.3	281.4	255.9	244.7	244.7
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-401.8	-419.0	-425.6	-389.6	-417.3	-405.4	-453.7	-452.2
Passenger	3 850 ..	-188.6	-195.5	-184.8	-183.2	-201.3	-172.6	-170.0	-170.0
Freight	3 851 ..	-213.3	-223.6	-240.8	-206.4	-216.0	-232.8	-283.7	-282.2
Other	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-213.3	-223.6	-240.8	-206.4	-216.0	-232.8	-283.7	-282.2
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	-188.6	-195.5	-184.8	-183.2	-201.3	-172.6	-170.0	-170.0
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	263.3	311.2	366.2	518.5	572.9	630.1	740.5	740.4
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-109.0	-122.3	-142.0	-212.4	-223.5	-249.9	-379.9	-327.0
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	76.6	58.8	99.5	73.2	79.2	64.4	82.9	82.6
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	76.6	58.8	99.5	73.2	79.2	64.4	82.9	82.6
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	...	...	...	...	...	...	...	...
Other services, debit	3 200 BA	-101.9	-93.5	-84.2	-98.5	-97.7	-92.4	-93.0	-91.5
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-23.7	-24.8	-26.8	-22.9	-24.0	-25.9	-31.5	-31.4
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-78.2	-68.6	-57.4	-75.5	-73.7	-66.5	-61.5	-60.2
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-25.2	-236.1	-162.0	-270.4	-223.6	-321.6	-525.0	-535.9
Total credit.....	2 300 ..	3,815.1	4,271.0	4,764.0	5,118.5	6,327.9	3,794.4	1,678.8	1,206.7
Total debit.....	3 300 ..	-3,840.3	-4,507.1	-4,926.0	-5,388.9	-6,551.5	-4,115.9	-2,203.8	-1,742.7
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	3,815.1	4,271.0	4,764.0	5,118.5	6,327.9	3,794.4	1,678.8	1,206.7
Direct investment income.....	2 330 ..	125.3	161.8	167.6	189.3	208.9	208.8	234.7	257.5
Dividends and distributed branch profits.....	2 332 ..	50.1	64.7	67.0	75.7	83.5	83.5	93.9	103.0
Reinvested earnings and undistributed branch profits.....	2 333 ..	75.2	97.1	100.5	113.6	125.3	125.3	140.8	154.5
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	393.9	467.6	519.8	615.4	824.7	501.6	299.6	243.4
Income on equity.....	2 340 ..	...	...	...	77.9	114.2	74.9	53.1	46.1
Income on bonds and notes.....	2 350 ..	393.9	467.6	519.8	537.5	710.5	426.7	246.4	197.3
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	3,295.9	3,641.6	4,076.7	4,313.8	5,294.4	3,084.0	1,144.5	705.8
Investment income, debit.....	3 320 ..	-3,840.3	-4,507.1	-4,926.0	-5,388.9	-6,551.5	-4,115.9	-2,203.8	-1,742.7
Direct investment income.....	3 330 ..	-410.0	-725.4	-770.2	-784.3	-880.9	-922.2	-934.3	-943.9
Dividends and distributed branch profits.....	3 332 ..	-168.7	-294.0	-311.5	-315.9	-357.1	-372.3	-377.4	-379.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	-241.3	-431.4	-458.7	-468.4	-523.8	-549.8	-556.9	-564.9
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	-5.4	-13.6	-29.3	-21.7	-14.9	-12.6
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	-5.4	-13.6	-29.3	-21.7	-14.9	-12.6
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-3,430.3	-3,781.7	-4,150.4	-4,590.9	-5,641.3	-3,172.1	-1,254.6	-786.2
D. CURRENT TRANSFERS	4 379 ..	-433.0	-402.1	-659.8	-819.5	-990.3	-1,264.0	-1,319.7	-1,340.0
Credit.....	2 379 ..	126.3	232.7	65.2	36.7	22.4	22.9	14.7	...
General government.....	2 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 390 ..	126.3	232.7	65.2	36.7	22.4	22.9	14.7	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	126.3	232.7	65.2	36.7	22.4	22.9	14.7	...
Debit.....	3 379 ..	-559.3	-634.8	-725.0	-856.2	-1,012.7	-1,286.9	-1,334.4	-1,340.0
General government.....	3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	-559.3	-634.8	-725.0	-856.2	-1,012.7	-1,286.9	-1,334.4	-1,340.0
Workers' remittances.....	3 391 ..	-559.3	-634.8	-725.0	-856.2	-1,012.7	-1,286.9	-1,334.4	-1,340.0
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-453.8	37.4	139.1	304.6	-179.9	-440.6	-1,167.4	-246.5
CAPITAL ACCOUNT	4 994 ..	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Total credit.....	2 994 ..	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
General government.....	2 401 ..	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	50.0	125.0	100.0	100.0	50.0	100.0	101.6	50.0
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-503.8	-87.6	39.1	204.6	-229.9	-540.6	-1,269.0	-296.5
A. DIRECT INVESTMENT	4 500 ..	1,743.3	281.6	-1.4	290.4	354.0	-135.6	27.0	-224.7
Direct investment abroad	4 505 ..	-304.8	-47.6	-180.8	-163.4	-9.6	-216.0	-190.0	-741.4
Equity capital.....	4 510 ..	-229.7	49.5	-80.3	-49.8	115.8	-90.7	-49.2	-586.8
Claims on affiliated enterprises.....	4 515 ..	-229.7	49.5	-80.3	-49.8	115.8	-90.7	-49.2	-586.8
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	-75.2	-97.1	-100.5	-113.6	-125.3	-125.3	-140.8	-154.5
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Bahrain	4 555 ..	2,048.2	329.3	179.5	453.7	363.6	80.4	217.0	516.7
Equity capital.....	4 560 ..	1,806.9	-102.1	-279.3	-14.7	-160.2	-469.5	-339.9	-48.2
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	1,806.9	-102.1	-279.3	-14.7	-160.2	-469.5	-339.9	-48.2
Reinvested earnings.....	4 575 ..	241.3	431.4	458.7	468.4	523.8	549.8	556.9	564.9
Other capital.....	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	-779.9	-1,150.9	-1,011.9	-1,993.0	194.2	-1,478.7	-4,224.9	-2,376.0
Assets	4 602 ..	-779.9	-1,150.9	-1,206.7	-2,105.8	-88.3	-1,448.0	-5,140.1	-3,064.4
Equity securities.....	4 610 ..	...	...	...	-119.9	-161.1	-389.0	-1,143.5	-489.0
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	-75.4	-150.4	-299.9	-469.6	-301.8
Other sectors.....	4 614 ..	...	...	...	-44.4	-10.6	-89.1	-673.9	-187.2
Debt securities.....	4 619 ..	-779.9	-1,150.9	-1,206.7	-1,985.9	72.8	-1,059.0	-3,996.6	-2,575.4
Bonds and notes.....	4 620 ..	-779.9	-1,150.9	-1,206.7	-1,985.9	72.8	-1,059.0	-3,996.6	-2,575.4
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	-778.3	-1,158.0	-1,202.4	-1,972.9	66.7	-1,036.2	-3,859.4	-2,559.9
Other sectors.....	4 624 ..	-1.6	7.2	-4.3	-13.0	6.1	-22.8	-137.2	-15.5
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	...	194.8	112.8	282.5	-30.7	915.2	688.4
Equity securities.....	4 660 ..	...	...	...	...	...	1.2	366.0	238.5
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	1.2	366.0	238.5
Debt securities.....	4 669 ..	...	...	194.8	112.8	282.5	-31.9	549.2	449.9
Bonds and notes.....	4 670 ..	...	...	194.8	112.8	282.5	-31.9	549.2	449.9
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	500.0
Banks.....	4 673 ..	...	...	194.8	112.8	282.5	-31.9	549.2	-50.1
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-1,473.7	884.4	1,035.7	1,932.5	-578.0	1,197.1	2,963.7	2,347.8
Assets	4 703 ..	-2,579.8	-4,342.1	-14,677.8	966.9	-3,833.9	5,623.2	33,425.4	-20,786.6
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	1,076.6	-2,650.6	-1,944.4	451.0	-1,258.1	1,954.2	-290.6	-2,854.0
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	1,076.6	-2,650.6	-1,944.4	451.0	-1,258.1	1,954.2	-290.6	-2,854.0
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-3,648.5	-1,683.5	-12,728.4	523.6	-2,569.9	3,674.9	33,717.8	-17,923.7
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-3,648.5	-1,683.5	-12,728.4	523.6	-2,569.9	3,674.9	33,717.8	-17,923.7
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-8.0	-8.0	-5.1	-7.7	-5.9	-6.0	-1.8	-8.8
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-8.0	-8.0	-5.1	-7.7	-5.9	-6.9	-7.2	-10.4
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	1.0	5.3	1.6
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	1,106.2	5,226.5	15,713.5	965.6	3,255.8	-4,426.0	-30,461.7	23,134.3
Trade credits.....	4 756 ..	..	..	..	..	..	..	.8	1.0
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	.8	1.0
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	49.8	50.9	319.0	89.9	6.6	-136.7	-726.1	-659.8
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	1.4	52.3	44.0	54.8	59.1	34.6	102.7	168.5
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	48.4	-1.3	275.0	35.1	-52.4	-171.2	-828.8	-828.3
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	1,056.3	5,175.5	15,394.5	875.7	3,249.2	-4,289.7	-29,734.7	23,793.4
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	1,056.3	5,175.5	15,394.5	875.7	3,249.2	-4,289.7	-29,734.7	23,793.4
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	.4	-1.6	-3
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	.4	-1.6	-3
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	6.4	-102.8	16.6	-25.3	-200.1	-123.5	-34.8	-43.7
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-6	-3	-3	16.7	-1.4	.2	.1	.1
Reserve position in the Fund.....	4 810 ..	-2.0	-2.2	-2.4	-19.1	-3.3	-3.0	-1.9	-1.5
Foreign exchange.....	4 803 ..	9.3	-100.5	19.7	-23.4	-194.9	-121.5	-33.0	-42.3
Other claims.....	4 813 ..	-3	.3	-3	.5	-5	.8	..	..
NET ERRORS AND OMISSIONS	4 998 ..	193.4	-6.3	638.3	-267.8	-650.3	213.6	1,680.6	314.9

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	69,518.5	75,156.1	91,569.9	92,887.3	97,291.7	93,445.4	65,416.1	90,081.9
Direct investment abroad	8 505 ..	1,348.6	1,396.3	1,579.2	1,742.6	1,752.1	1,968.1	2,158.1	2,899.5
Equity capital and reinvested earnings.....	8 506 ..	1,348.6	1,396.3	1,579.2	1,742.6	1,752.1	1,968.1	2,158.1	2,899.5
Claims on affiliated enterprises.....	8 507 ..	1,348.6	1,396.3	1,579.2	1,742.6	1,752.1	1,968.1	2,158.1	2,899.5
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	7,538.9	8,696.9	10,268.2	12,373.7	12,719.2	14,166.7	19,338.0	22,433.7
Equity securities.....	8 610 ..	..	..	1,342.6	1,462.4	1,840.2	2,229.2	3,372.7	3,861.7
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	1,064.1	1,139.6	1,290.0	1,589.9	2,059.5	2,361.3
Other sectors.....	8 614 ..	..	..	278.5	322.9	550.2	639.3	1,313.2	1,500.4
Debt securities.....	8 619 ..	7,538.9	8,696.9	8,925.6	10,911.3	10,879.0	11,937.4	15,965.3	18,572.0
Bonds and notes.....	8 620 ..	7,538.9	8,696.9	8,925.6	10,911.3	10,879.0	11,937.4	15,965.3	18,572.0
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	7,538.9	8,696.9	8,835.2	10,808.1	10,741.4	11,777.6	15,637.0	18,196.9
Other sectors.....	8 624 ..	..	..	90.4	103.2	137.6	159.8	328.3	375.1
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	59,359.8	63,693.9	78,366.6	77,392.1	81,245.7	75,615.6	42,183.1	62,959.2
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	11,732.2	14,382.8	16,327.1	15,876.1	17,134.2	15,180.0	15,470.5	18,324.5
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	11,732.2	14,382.8	16,327.1	15,876.1	17,134.2	15,180.0	15,470.5	18,324.5
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	47,627.6	49,311.1	62,039.5	61,515.9	64,085.9	60,411.0	26,693.2	44,616.9
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	47,627.6	49,311.1	62,039.5	61,515.9	64,085.9	60,411.0	26,693.2	44,616.9
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	..	..	..	..	25.7	24.7	19.4	17.8
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	25.7	24.7	19.4	17.8
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	1,271.3	1,369.0	1,355.9	1,379.0	1,574.7	1,695.1	1,736.9	1,789.4
Monetary gold.....	8 812 ..	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Special drawing rights.....	8 811 ..	16.8	16.1	17.1	..	1.3	1.1	1.1	1.0
Reserve position in the Fund.....	8 810 ..	64.8	63.0	68.3	85.6	84.5	84.4	93.3	103.6
Foreign exchange.....	8 803 ..	931.4	1,031.9	1,012.2	1,035.6	1,230.6	1,352.1	1,385.1	1,427.4
Other claims.....	8 813 ..	251.6	251.3	251.6	251.1	251.6	250.8	250.8	250.8

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	65,187.7	70,744.6	86,515.4	88,016.3	92,136.4	87,929.8	59,426.0	84,599.9
Direct investment in Bahrain.....	8 555 ..	4,451.6	4,780.9	4,960.3	5,414.0	5,905.8	5,986.1	6,203.1	6,719.8
Equity capital and reinvested earnings.....	8 556 ..	4,451.6	4,780.9	4,960.3	5,414.0	5,905.8	5,986.1	6,203.1	6,719.8
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	4,451.6	4,780.9	4,960.3	5,414.0	5,905.8	5,986.1	6,203.1	6,719.8
Other capital.....	8 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 652 ..	..	..	194.8	307.6	615.9	585.3	1,500.5	2,188.9
Equity securities.....	8 660 ..	..	..	..	..	25.8	27.1	393.0	631.5
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	25.8	27.1	393.0	631.5
Debt securities.....	8 669 ..	..	..	194.8	307.6	590.1	558.2	1,107.4	1,557.4
Bonds and notes.....	8 670 ..	..	..	194.8	307.6	590.1	558.2	1,107.4	1,557.4
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	..	..	..	..	..	..	..	500.0
Banks.....	8 673 ..	..	..	194.8	307.6	590.1	558.2	1,107.4	1,057.4
Other sectors.....	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	60,736.2	65,963.7	81,360.3	82,294.6	85,614.7	81,358.4	51,722.4	75,691.2
Trade credits.....	8 756 ..	..	..	..	..	3.6	3.6	4.3	5.4
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	..	..	..	..	3.6	3.6	4.3	5.4
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	175.1	227.1	229.2	287.8	345.8	378.8	478.3	653.0
Monetary authorities.....	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	175.1	227.1	229.2	287.8	345.8	378.8	478.3	653.0
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 775 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	60,561.1	65,736.6	81,131.1	82,006.8	85,256.0	80,966.3	51,231.6	75,025.0
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	60,561.1	65,736.6	81,131.1	82,006.8	85,256.0	80,966.3	51,231.6	75,025.0
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	..	9.4	9.7	8.1	7.8
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	..	9.4	9.7	8.1	7.8
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	4,330.8	4,411.5	5,054.5	4,871.1	5,155.2	5,515.6	5,990.2	5,482.0
Conversion rates: Bahrain dinar per U.S. dollar									
(end of period).....	0 102 ..	.3760	.3760	.3760	.3760	.3760	.3760	.3760	.3760

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-991.4	-286.3	-35.2	-364.4	-305.8	-535.4	739.3	182.5
Goods: exports f.o.b.	2 100 ..	4,009.3	4,839.9	5,141.4	5,458.3	6,399.2	6,084.7	6,102.4	6,928.2
Goods: imports f.o.b.	3 100 ..	-6,284.6	-6,550.7	-6,715.7	-7,535.5	-8,052.9	-8,133.4	-7,780.1	-9,349.3
Balance on Goods	4 100 ..	-2,275.3	-1,710.8	-1,574.3	-2,077.2	-1,653.7	-2,048.7	-1,677.8	-2,421.1
Services: credit	2 200 ..	604.8	687.3	723.9	777.7	815.1	752.2	848.7	978.8
Services: debit	3 200 ..	-1,166.0	-1,283.7	-1,237.1	-1,396.7	-1,620.2	-1,521.5	-1,405.7	-1,710.4
Balance on Goods and Services	4 991 ..	-2,836.5	-2,307.2	-2,087.4	-2,696.3	-2,458.9	-2,818.0	-2,234.8	-3,152.7
Income: credit	2 300 ..	129.4	86.6	91.5	94.3	78.4	76.6	56.8	55.7
Income: debit	3 300 ..	-193.1	-198.0	-206.1	-258.5	-344.8	-361.9	-322.0	-278.8
Balance on Goods, Services, and Income	4 992 ..	-2,900.2	-2,418.6	-2,202.1	-2,860.4	-2,725.3	-3,103.3	-2,500.1	-3,375.8
Current transfers: credit	2 379 Z.	1,912.8	2,136.5	2,172.9	2,501.4	2,426.5	2,572.8	3,245.4	3,565.0
Current transfers: debit	3 379 ..	-4.0	-4.3	-5.9	-5.3	-7.0	-4.9	-6.0	-6.7
B. Capital Account¹	4 994 Z.	371.2	366.8	238.7	364.1	248.7	235.4	363.7	298.1
Capital account: credit	2 994 Z.	371.2	366.8	238.7	364.1	248.7	235.4	363.7	298.1
Capital account: debit	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B	4 981 ..	-620.2	80.5	203.5	-2	-57.1	-300.0	1,102.9	480.6
C. Financial Account¹	4 995 W.	92.4	-140.2	-116.0	-446.9	-256.0	262.1	-256.2	210.5
Direct investment abroad	4 505 ..	..	-3.1	-3.0	-1	..	..	-2.7	-5.9
Direct investment in Bangladesh	4 555 Z.	13.5	139.4	190.1	179.7	280.4	78.5	52.3	102.5
Portfolio investment assets	4 602 ..	..	..	..	-2	..	1	-1.2	..
Equity securities	4 610 ..	..	..	..	-2	..	-2	-1.2	..
Debt securities	4 619 ..	..	..	..	..	..	3	..	..
Portfolio investment liabilities	4 652 Z.	-117.0	-9.9	-4.1	-1.1	1.3	-3.5	-1.4	1.6
Equity securities	4 660 ..	-117.0	-9.9	-4.2	-1.1	1.2	-3.5	-1.4	1.6
Debt securities	4 669 Z.	..	..	1	..	1	..	..	..
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-426.7	-677.8	-859.7	-1,143.7	-1,246.8	-433.8	-560.4	-557.9
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	-41.1	-70.2	-38.1	-131.4	-315.7	151.7	143.7	135.8
Other sectors	4 728 ..	-385.6	-607.6	-821.6	-1,012.3	-931.0	-585.5	-704.0	-693.8
Other investment liabilities	4 753 W.	622.6	411.2	560.7	518.4	709.1	620.7	257.1	670.3
Monetary authorities	4 753 WA	-4.3	-25.5	126.6	-118.9	35.2	132.7	-99.9	39.3
General government	4 753 ZB	511.3	294.1	404.6	524.7	537.9	413.7	138.2	699.0
Banks	4 753 ZC	83.0	118.4	2.6	30.7	105.7	29.0	58.4	-187.6
Other sectors	4 753 ZD	32.7	24.2	26.9	82.0	30.4	45.3	160.4	119.6
Total, Groups A Through C	4 983 ..	-527.8	-59.7	87.5	-447.1	-313.1	-38.0	846.7	691.1
D. Net Errors and Omissions	4 998 ..	113.5	-75.5	201.0	258.0	282.4	-106.0	-349.3	196.0
Total, Groups A Through D	4 984 ..	-414.3	-135.1	288.5	-189.2	-30.7	-143.9	497.4	887.1
E. Reserves and Related Items	4 802 A.	414.3	135.1	-288.5	189.2	30.7	143.9	-497.4	-887.1
Reserve assets	4 802 ..	499.9	253.8	-319.1	286.0	121.0	207.9	-411.8	-885.0
Use of Fund credit and loans	4 766 ..	-85.6	-118.7	30.6	-96.8	-90.3	-64.0	-85.6	-2.2
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: taka per U.S. dollar	0 101 ..	41.794	43.892	46.906	49.085	52.142	55.807	57.888	58.150

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-991.4	-286.3	-35.2	-364.4	-305.8	-535.4	739.3	182.5
A. GOODS	4 100 ..	-2,275.3	-1,710.8	-1,574.3	-2,077.2	-1,653.7	-2,048.7	-1,677.8	-2,421.1
Credit	2 100 ..	4,009.3	4,839.9	5,141.4	5,458.3	6,399.2	6,084.7	6,102.4	6,928.2
General merchandise: exports f.o.b.....	2 110 ..	4,004.4	4,836.8	5,138.8	5,454.9	6,392.7	6,078.7	5,981.0	6,804.3
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	112.3	112.5
Repairs on goods.....	2 160 ..	.6	.2	.6	.6	.7	1.1	1.1	1.3
Goods procured in ports by carriers.....	2 170 ..	4.3	3.0	2.1	2.8	5.7	5.0	8.0	10.1
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-6,284.6	-6,550.7	-6,715.7	-7,535.5	-8,052.9	-8,133.4	-7,780.1	-9,349.3
General merchandise: imports f.o.b.....	3 110 ..	-6,260.8	-6,544.6	-6,713.5	-7,517.6	-8,023.0	-8,109.3	-7,706.3	-9,265.0
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	-64.2	-66.5
Repairs on goods.....	3 160 ..	-21.8	-3.5	-2.2	-16.8	-27.5	-16.7	-6.5	-5.5
Goods procured in ports by carriers.....	3 170 ..	-2.0	-2.6	..	-1.2	-2.4	-7.5	-3.1	-12.2
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-561.2	-596.4	-513.2	-619.1	-805.1	-769.3	-557.1	-731.6
Total credit	2 200 ..	604.8	687.3	723.9	777.7	815.1	752.2	848.7	978.8
Total debit	3 200 ..	-1,166.0	-1,283.7	-1,237.1	-1,396.7	-1,620.2	-1,521.5	-1,405.7	-1,710.4
Transportation services, credit	2 205 ..	80.1	90.8	92.3	94.5	91.4	72.1	91.6	71.9
Passenger	2 850 ..	.2	..	..	..	..	..	1.6	1.6
Freight	2 851 ..	10.6	15.7	15.4	13.5	10.0	2.0	13.3	7.9
Other	2 852 ..	69.3	75.1	76.9	81.0	81.4	70.1	76.7	62.3
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	3.0	7.1	5.4	5.4	5.5	1.5	7.3	3.4
Sea transport, other.....	2 209 ..	61.2	70.2	71.5	69.2	61.9	59.7	57.6	54.1
Air transport, passenger.....	2 211 ..	.1	..	..	..	..	..	1.6	1.6
Air transport, freight.....	2 212 ..	1.2	5.4	8.9	8.0	4.5	.5	6.1	4.6
Air transport, other.....	2 213 ..	7.0	4.0	4.5	11.8	19.1	10.4	19.1	8.2
Other transport, passenger.....	2 215 ..	.1	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	6.4	3.1	1.1	..	..	..	..	..
Other transport, other.....	2 217 ..	1.1	.9	.8	..	.3	..	..	..
Transportation services, debit	3 205 ..	-767.6	-850.2	-845.8	-933.8	-1,012.8	-1,032.1	-1,006.3	-1,214.9
Passenger	3 850 ..	-116.4	-135.9	-143.4	-163.5	-181.3	-175.9	-196.4	-239.5
Freight	3 851 ..	-639.9	-700.6	-688.4	-760.4	-822.7	-833.7	-781.9	-943.4
Other	3 852 ..	-11.3	-13.8	-14.0	-9.8	-8.7	-22.5	-28.0	-32.0
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	-15.6
Sea transport, freight.....	3 208 ..	-637.3	-698.4	-688.4	-760.4	-822.7	-833.7	-781.4	-943.2
Sea transport, other.....	3 209 ..	-1.5	-2.6	-1.7	-1.3	-3.3	-1.3	-4.0	-4.4
Air transport, passenger.....	3 211 ..	-116.4	-135.9	-143.4	-163.5	-181.3	-175.9	-196.4	-223.9
Air transport, freight.....	3 212 ..	-2.6	-2.2	..	..	-1	..	-5	-3
Air transport, other.....	3 213 ..	-9.8	-11.2	-12.3	-8.5	-5.4	-21.2	-24.0	-27.6
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	33.4	62.2	52.4	50.0	50.4	47.6	57.2	56.9
Business travel.....	2 237 ..	.4	.4	.7	3.4	2.6	1.5	1.5	.9
Personal travel.....	2 240 ..	33.0	61.8	51.7	46.5	47.8	46.1	55.7	56.0
Travel, debit	3 236 ..	-135.4	-178.2	-150.9	-210.9	-289.9	-165.4	-113.0	-164.9
Business travel.....	3 237 ..	-17.3	-18.9	-19.8	-21.0	-33.0	-29.9	-25.2	-26.1
Personal travel.....	3 240 ..	-118.1	-159.3	-131.2	-189.9	-256.9	-135.5	-87.8	-138.8
Other services, credit	2 200 BA	491.3	534.3	579.3	633.2	673.3	632.5	699.9	850.0
Communications.....	2 245 ..	28.4	36.1	28.5	46.1	21.5	10.8	36.2	71.5
Construction.....	2 249 ..	..	2.6	.3	..	.2	..	.3	2.8
Insurance.....	2 253 ..	.6	.5	2.9	1.7	3.5	1.7	3.9	3.8
Financial.....	2 260 ..	12.0	12.4	11.4	18.8	13.1	9.9	11.4	28.5
Computer and information.....	2 262 ..	.5	1.3	.9	1.6	3.2	2.5	3.1	5.1
Royalties and licence fees.....	2 266 ..	..	..	..	.1	.1	.1	.1	.3
Other business services.....	2 268 ..	67.7	60.2	62.4	53.0	99.3	98.0	101.5	152.9
Personal, cultural, and recreational.....	2 287 ..	.1	.3	.8	.5	.5	.4	.2	4.0
Government, n.i.e.....	2 291 ..	382.0	420.8	472.2	511.5	531.9	509.0	543.2	581.1
Other services, debit	3 200 BA	-263.1	-255.3	-240.3	-252.0	-317.5	-324.1	-286.5	-330.6
Communications.....	3 245 ..	-4.6	-10.8	-12.7	-7.8	-7.4	-5.6	-6.8	-9.7
Construction.....	3 249 ..	-10.5	-1.3	-12.2	-5.6	-2.1	-3.2	-7.8	-7.4
Insurance.....	3 253 ..	-75.4	-81.0	-79.4	-88.7	-91.1	-97.6	-93.2	-113.6
Financial.....	3 260 ..	-25.9	-21.6	-21.1	-16.4	-30.8	-16.0	-10.2	-7.7
Computer and information.....	3 262 ..	-3	-7	-1.4	-1.4	-1.5	-1.2	-8	-1.0
Royalties and licence fees.....	3 266 ..	-4.6	-7.7	-5.1	-5.5	-4.4	-5.5	-3.1	-3.7
Other business services.....	3 268 ..	-33.7	-32.1	-35.5	-47.7	-83.3	-96.7	-76.1	-82.6
Personal, cultural, and recreational.....	3 287 ..	-8	-5	..	..	-1	..	-7	-2
Government, n.i.e.....	3 291 ..	-107.4	-99.5	-72.9	-78.9	-96.9	-98.2	-87.8	-104.7

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-63.7	-111.4	-114.7	-164.1	-266.5	-285.3	-265.2	-223.1
Total credit.....	2 300 ..	129.4	86.6	91.5	94.3	78.4	76.6	56.8	55.7
Total debit.....	3 300 ..	-193.1	-198.0	-206.1	-258.5	-344.8	-361.9	-322.0	-278.8
Compensation of employees, credit.....	2 310 ..	...	.7	6.1	10.1	9.4	10.4	10.4	11.5
Compensation of employees, debit.....	3 310 ..	...	-.3	-1.0	-1.8	-1.8	-1.8	-2.9	-2.9
Investment income, credit.....	2 320 ..	129.4	85.9	85.3	84.2	68.9	66.2	46.4	44.2
Direct investment income.....	2 330 ..	.2	.3	1.6	2.0	1.8	1.8	1.4	1.7
Dividends and distributed branch profits.....	2 332 ..	.2	.3	1.6	2.0	1.8	1.8	1.4	1.7
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	.6	.4	.3	.1	...	...	...	...
Income on equity.....	2 340 ..	.6	.3	.2	.1	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	.1	.1	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	128.6	85.2	83.4	82.1	67.1	64.4	45.0	42.5
Investment income, debit.....	3 320 ..	-193.1	-197.7	-205.1	-256.7	-343.0	-360.1	-319.1	-275.9
Direct investment income.....	3 330 ..	-18.6	-26.5	-40.1	-82.4	-149.0	-175.2	-128.7	-95.2
Dividends and distributed branch profits.....	3 332 ..	-17.9	-26.5	-40.1	-82.4	-149.0	-175.2	-128.1	-95.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	-.7	...	...	...	...	...	-6	...
Portfolio investment income.....	3 339 ..	-2.9	-6	-1.2	-7	-8	-8	-6	-2
Income on equity.....	3 340 ..	-2.8	-6	-1.2	-7	-8	-8	-6	-2
Income on bonds and notes.....	3 350 ..	-.1	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-171.5	-170.5	-163.8	-173.6	-193.3	-184.0	-189.8	-180.6
D. CURRENT TRANSFERS	4 379 ..	1,908.8	2,132.3	2,167.0	2,496.1	2,419.5	2,567.9	3,239.3	3,558.3
Credit.....	2 379 ..	1,912.8	2,136.5	2,172.9	2,501.4	2,426.5	2,572.8	3,245.4	3,565.0
General government.....	2 380 ..	292.3	330.2	311.1	438.5	212.0	243.1	134.9	48.4
Other sectors.....	2 390 ..	1,620.4	1,806.3	1,861.8	2,062.9	2,214.5	2,329.6	3,110.5	3,516.7
Workers' remittances.....	2 391 ..	1,344.7	1,525.8	1,599.7	1,796.7	1,958.1	2,094.1	2,847.7	3,179.9
Other current transfers.....	2 392 ..	275.8	280.5	262.1	266.2	256.4	235.5	262.8	336.7
Debit.....	3 379 ..	-4.0	-4.3	-5.9	-5.3	-7.0	-4.9	-6.0	-6.7
General government.....	3 380 ..	-.7	-.5	-.9	-1.1	-.7	-.5	-.6	-.6
Other sectors.....	3 390 ..	-3.3	-3.7	-5.0	-4.3	-6.2	-4.4	-5.5	-6.1
Workers' remittances.....	3 391 ..	-.8	-1.4	-1.5	-1.9	-2.6	-1.9	-2.8	-2.7
Other current transfers.....	3 392 ..	-2.5	-2.3	-3.5	-2.3	-3.7	-2.5	-2.7	-3.4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	878.0	361.8	-165.8	106.4	23.5	641.4	-389.9	-378.5
CAPITAL ACCOUNT	4 994 ..	371.2	366.8	238.7	364.1	248.7	235.4	363.7	298.1
Total credit.....	2 994 ..	371.2	366.8	238.7	364.1	248.7	235.4	363.7	298.1
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	371.2	366.8	238.7	364.1	248.7	235.4	363.7	298.1
General government.....	2 401 ..	370.9	365.7	238.4	364.1	248.6	235.4	363.7	298.1
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	99.1	86.0
Other capital transfers.....	2 410 ..	370.9	365.7	238.4	364.1	248.6	235.4	264.5	212.0
Other sectors.....	2 430 ..	.4	1.2	.3	...	.1	...	...	...
Migrants' transfers.....	2 431 ..	...	...	.3	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	.4	1.2	...	...	.1	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	506.7	-5.1	-404.5	-257.8	-225.2	406.0	-753.6	-676.6
A. DIRECT INVESTMENT.....	4 500 ..	13.5	136.3	187.1	179.6	280.4	78.5	49.7	96.6
Direct investment abroad.....	4 505 ..	...	-3.1	-3.0	-1	...	...	-2.7	-5.9
Equity capital.....	4 510 ..	...	-3.0	-3.0	-1	...	...	-2.7	-5.9
Claims on affiliated enterprises.....	4 515 ..	...	-3.0	-3.0	...	...	...	-2.6	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	-1	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Bangladesh.....	4 555 ..	13.5	139.4	190.1	179.7	280.4	78.5	52.3	102.5
Equity capital.....	4 560 ..	11.7	139.4	188.2	179.4	278.9	77.5	45.8	102.2
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	11.7	139.4	188.2	179.4	278.9	77.5	45.8	102.2
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	1.8	...	1.9	.2	1.5	1.1	6.6	.3
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	1.8	...	1.9	.2	1.5	1.1	6.6	.3
B. PORTFOLIO INVESTMENT.....	4 600 ..	-117.0	-9.9	-4.1	-1.3	1.3	-3.4	-2.6	1.6
Assets.....	4 602 ..	...	...	...	-2	...	.1	-1.2	...
Equity securities.....	4 610 ..	...	...	...	-2	...	-2	-1.2	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	-2	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	-2	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	.3	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	-117.0	-9.9	-4.1	-1.1	1.3	-3.5	-1.4	1.6
Equity securities.....	4 660 ..	-117.0	-9.9	-4.2	-1.1	1.2	-3.5	-1.4	1.6
Banks.....	4 663 ..	.2	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	-117.2	-9.9	-4.2	-1.1	1.2	-3.5	-1.4	1.6
Debt securities.....	4 669 ..	...	...	.1	...	.1	...	...	...
Bonds and notes.....	4 670 ..	...	...	.1	...	.1	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	.1	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	.1	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	110.3	-385.3	-268.3	-722.1	-627.9	122.9	-388.9	110.2
Assets	4 703 ..	-426.7	-677.8	-859.7	-1,143.7	-1,246.8	-433.8	-560.4	-557.9
Trade credits.....	4 706 ..	-385.6	-607.6	-821.6	-1,012.7	-935.7	-585.9	-657.3	-593.8
General government.....	4 707 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-385.6	-607.6	-821.6	-1,012.7	-935.7	-585.9	-657.3	-593.8
<i>of which: Short-term</i>	4 712 ..	-385.6	-607.6	-821.6	-1,012.7	-935.7	-585.9	-657.3	-593.8
Loans.....	4 714 ..	....	-13.6	-71.5	-10.0	-27.1	31.0	-13.9	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks.....	4 722 ..	....	-13.6	-71.5	-10.5	-31.8	30.6	-13.9	..
<i>of which: Short-term</i>	4 724 ..	....	-13.6	-72.4	-10.7	-31.8	30.6	-13.9	..
Other sectors.....	4 725 ..	....	..	..	.4	4.7	.4	..	..
<i>of which: Short-term</i>	4 727 ..	....	..	..	.3	..	.3	..	..
Currency and deposits.....	4 730 ..	-41.1	-56.6	33.4	-120.9	-284.0	121.2	157.6	135.8
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	....	....	....	....	....	....	....	....
Banks.....	4 733 ..	-41.1	-56.6	33.4	-120.9	-284.0	121.2	157.6	135.8
Other sectors.....	4 734 ..	....	....	....	....	..	..	..	..
Other assets.....	4 736 ..	....	....	....	..	..	..	-46.7	-99.9
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	..	..	..	..
General government.....	4 740 ..	....	....	....	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	-46.7	-99.9
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	-41.6	-94.7
Liabilities	4 753 ..	537.0	292.6	591.3	421.6	618.9	556.7	171.5	668.1
Trade credits.....	4 756 ..	..	..	..	....	..	..	140.3	129.1
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	140.3	129.1
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	140.3	129.1
Loans.....	4 764 ..	465.1	204.8	535.1	515.3	477.4	320.8	155.7	693.4
Monetary authorities.....	4 765 ..	-85.6	-118.7	30.6	-96.8	-90.3	-64.0	-85.6	-2.2
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-85.6	-118.7	30.6	-96.8	-90.3	-64.0	-85.6	-2.2
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	511.3	294.1	404.6	524.7	537.9	413.7	138.2	699.0
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	-127.9	222.3
Banks.....	4 772 ..	6.7	5.1	72.9	5.5	-6	-74.3	83.0	6.1
<i>of which: Short-term</i>	4 774 ..	6.6	-5.2	73.3	5.9	-2	-73.6	86.6	..
Other sectors.....	4 775 ..	32.7	24.2	26.9	82.0	30.4	45.3	20.0	-9.5
<i>of which: Short-term</i>	4 777 ..	15.6	-5.2	32.0	56.9	15.9	46.9	33.8	-6.9
Currency and deposits.....	4 780 ..	76.3	113.9	-70.8	27.9	104.4	103.2	-24.7	-194.9
Monetary authorities.....	4 781 ..	..	.6	-4	2.7	-2.0	..	..	-1.2
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	76.3	113.3	-70.4	25.2	106.3	103.2	-24.6	-193.7
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-4.4	-26.1	127.0	-121.6	37.1	132.7	-99.9	40.5
Monetary authorities.....	4 787 ..	-4.4	-26.1	127.0	-121.6	37.1	132.7	-99.9	40.5
<i>of which: Short-term</i>	4 789 ..	-4.4	-26.1	127.0	-121.6	37.1	132.7	-99.9	40.5
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	499.9	253.8	-319.1	286.0	121.0	207.9	-411.8	-885.0
Monetary gold.....	4 812 ..	1.3	5.6	-8	-1.1	1.8	-1.3	-2.8	..
Special drawing rights.....	4 811 ..	45.2	75.2	16.3	11.0	-3	-1.1	-6	-6
Reserve position in the Fund.....	4 810 ..	..	..	-1	..	..	..	..	..
Foreign exchange.....	4 803 ..	453.4	172.9	-334.5	276.2	119.5	210.3	-408.5	-884.3
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	113.5	-75.5	201.0	258.0	282.4	-106.0	-349.3	196.0

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	2,783.6	2,082.8	2,380.1	3,104.0
Direct investment abroad	8 505 ..	...	...	...	...	68.3	85.3	88.3	95.5
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	...	32.2	51.4	55.7	63.4
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	32.2	51.4	55.7	63.4
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	36.0	33.9	32.6	32.1
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	36.0	33.9	32.6	32.1
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	.6	.7	1.0	1.0
Equity securities.....	8 610 ..	...	...	...	...	.6	.7	1.0	1.0
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	.6	.7	1.0	1.0
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	771.6	827.9	794.9	917.0	1,203.4	691.1	568.4	383.5
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	771.6	827.9	794.9	917.0	1,203.4	691.1	568.4	383.5
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	771.6	827.9	794.9	917.0	1,203.4	691.1	568.4	383.5
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	1,842.4	1,558.2	1,920.8	1,617.6	1,511.4	1,305.7	1,722.4	2,624.1
Monetary gold.....	8 812 ..	28.0	25.3	22.3	19.6	29.6	30.6	39.2	46.3
Special drawing rights.....	8 811 ..	109.6	29.2	12.9	.9	.4	1.2	2.2	3.2
Reserve position in the Fund.....	8 810 ..	2	.1	.2	.3	.2	.2	.3	.3
Foreign exchange.....	8 803 ..	1,704.7	1,503.6	1,885.4	1,596.8	1,481.1	1,273.6	1,680.7	2,574.3
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	....	....	....	....	18,988.4	17,813.2	19,269.7	20,728.4
Direct investment in Bangladesh	8 555 ..	....	....	....	....	2,202.0	2,246.3	2,524.5	2,973.1
Equity capital and reinvested earnings.....	8 556 ..	...	...	..	...	1,685.9	1,820.1	2,022.8	2,465.9
Claims on direct investors.....	8 557 ..	...	...	..	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	....	....	....	...	1,685.9	1,820.1	2,022.8	2,465.9
Other capital.....	8 580 ..	..	..	..	...	516.1	426.2	501.7	507.2
Claims on direct investors.....	8 585 ..	....	...	...	...	-76.5	-68.2	-47.6	-45.1
Liabilities to direct investors.....	8 590 ..	..	..	..	...	592.5	494.3	549.4	552.3
Portfolio investment	8 652 ..	....	....	....	....	22.2	17.2	16.7	21.6
Equity securities.....	8 660 ..	...	...	...	...	19.8	15.2	14.7	19.6
Banks.....	8 663 ..	....	....	....	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	..	...	19.8	15.2	14.7	19.6
Debt securities.....	8 669 ..	....	....	....	....	2.4	2.0	2.0	2.0
Bonds and notes.....	8 670 ..	...	..	..	...	2.4	2.0	2.0	2.0
Monetary authorities.....	8 671 ..	....	....	....	...	...	...	...	...
General government.....	8 672 ..	...	..	..	...	...	..	..	...
Banks.....	8 673 ..	..	...	....	....	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	..	2.4	2.0	2.0	2.0
Money market instruments.....	8 680 ..	..	..	...	....	...	...	...	...
Monetary authorities.....	8 681 ..	....	....	....	....	...	...	...	...
General government.....	8 682 ..	...	...	..	..	...	...	...	...
Banks.....	8 683 ..	...	....	...	...	...	...	...	...
Other sectors.....	8 684 ..	..	...	...	...	...	...	...	..
Financial derivatives	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 906 ..	...	..	..	...	...	...	...	...
General government.....	8 907 ..	...	...	....	...	...	...	...	....
Banks.....	8 908 ..	..	...	...	...	...	...	..	...
Other sectors.....	8 909 ..	...	...	....	...	...	...	...	...
Other investment	8 753 ..	15,509.7	15,462.1	14,569.4	15,267.0	16,764.2	15,549.7	16,728.4	17,733.8
Trade credits.....	8 756 ..	....	...	..	...	..	..	...	...
General government.....	8 757 ..	...	...	..	...	...	...	...	...
of which: Short-term.....	8 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	8 760 ..	..	..	..	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	....	....	....	....	....	....	....
Loans.....	8 764 ..	15,114.4	14,953.6	14,134.1	14,805.2	16,194.5	15,074.7	16,276.1	17,474.0
Monetary authorities.....	8 765 ..	538.1	388.5	434.3	326.1	219.6	148.6	70.6	73.6
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	538.1	388.5	434.3	326.1	219.6	148.6	70.6	73.6
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	14,576.3	14,565.1	13,699.8	14,479.1	15,974.9	14,926.1	16,205.5	17,400.5
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	....	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	....	...	...	...	...
Other sectors.....	8 775 ..	....	...	...	...	..	...	...	...
of which: Short-term.....	8 777 ..	...	....	....	....	....	....	....	....
Currency and deposits.....	8 780 ..	395.3	508.5	435.4	461.8	569.7	475.0	452.3	259.8
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	395.3	508.5	435.4	461.8	569.7	475.0	452.3	259.8
Other sectors.....	8 784 ..	..	....	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	..	..	...	....	....	....	....
Monetary authorities.....	8 787 ..	...	...	....	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	..	....	....	....	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	....
Banks.....	8 793 ..	..	..	...	...	...	...	...	..
of which: Short-term.....	8 795 ..	....	...	...	...	...	...	...	....
Other sectors.....	8 796 ..	....	...	...	...	...	...	...	....
of which: Short-term.....	8 798 ..	..	..	....	....	....	....	....	....
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	....	....	....	....	-16,204.7	-15,730.4	-16,889.6	-17,624.4
Conversion rates: taka per U.S. dollar (end of period)	0 102 ..	42.450	45.450	48.500	51.000	54.000	57.000	57.900	58.782

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	69.7	-50.0	-62.6	-147.8	-145.1	-110.9	-167.9	-169.4
Goods: exports f.o.b.	2 100 ..	286.7	289.0	270.1	275.3	286.4	271.2	253.0	264.2
Goods: imports f.o.b.	3 100 ..	-743.0	-887.7	-920.7	-989.4	-1,030.3	-952.3	-955.0	-1,065.6
Balance on Goods	4 100 ..	-456.3	-598.7	-650.6	-714.1	-743.9	-681.1	-702.0	-801.4
Services: credit	2 200 ..	926.9	959.3	1,023.6	1,029.4	1,090.2	1,068.5	1,041.3	1,165.5
Services: debit	3 200 ..	-387.1	-409.5	-432.3	-458.3	-487.4	-498.5	-491.4	-518.8
Balance on Goods and Services	4 991 ..	83.6	-48.9	-59.2	-143.0	-141.1	-111.1	-152.0	-154.7
Income: credit	2 300 ..	54.2	60.5	63.5	66.7	70.2	73.0	72.2	75.1
Income: debit	3 300 ..	-106.3	-108.2	-119.1	-137.7	-152.0	-166.2	-173.8	-182.0
Balance on Goods, Services, and Income	4 992 ..	31.4	-96.6	-114.8	-214.1	-222.9	-204.3	-253.6	-261.6
Current transfers: credit	2 379 Z.	64.8	71.7	78.4	94.0	108.9	125.6	120.1	126.5
Current transfers: debit	3 379 ..	-26.6	-25.1	-26.2	-27.7	-31.0	-32.3	-34.3	-34.3
B. Capital Account¹	4 994 Z.	.4	...	.7	.7	1.8	1.3	...	...
Capital account: credit	2 994 Z.	.4	.	.7	.7	1.8	1.3	...	...
Capital account: debit	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B	4 981 ..	70.1	-50.0	-62.0	-147.2	-143.3	-109.7	-167.9	-169.4
C. Financial Account¹	4 995 W.	-22.8	19.9	55.1	120.2	289.5	285.0	119.7	202.4
Direct investment abroad	4 505 ..	-3.6	-1.2	-1.0	-1.3	-1.1	-1.1	-5	-5
Direct investment in Barbados	4 555 Z.	13.3	14.8	15.8	17.4	19.4	18.6	17.4	58.3
Portfolio investment assets	4 602 ..	-17.4	-17.3	-24.8	-29.8	-28.9	-30.5	-24.6	-22.9
Equity securities	4 610 ..	-9.7	-11.3	-14.0	-16.3	-13.9	-14.8	-21.0	-23.1
Debt securities	4 619 ..	-7.8	-6.0	-10.8	-13.5	-15.0	-15.7	-3.6	.2
Portfolio investment liabilities	4 652 Z.	-1.6	-25.5	-25.7	44.8	100.5	150.4	-7.7	84.1
Equity securities	4 660 ..	...	-1	-1	-1	...	...	1.1	94.7
Debt securities	4 669 Z.	-1.6	-25.4	-25.6	44.9	100.5	150.4	-8.8	-10.6
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	-211.0	-12.2	-16.9	-92.9	52.6	-56.7	-180.9	-83.1
Monetary authorities	4 701 ..	...	...	...	...	...	...	...	...
General government	4 704 ..	-7.1	-14.2	-11.0	-4.4	-4.6	-5.4	-5.6	-4.4
Banks	4 705 ..	-154.1	24.5	21.5	-72.5	66.9	-83.1	-201.3	-87.9
Other sectors	4 728 ..	-49.8	-22.5	-27.4	-16.1	-9.7	31.8	26.1	9.3
Other investment liabilities	4 753 W.	197.4	61.1	107.6	182.1	146.9	204.4	315.9	166.5
Monetary authorities	4 753 WA	-6.7	-6.7	...	...	...	...	...	...
General government	4 753 ZB	9.8	7.9	23.8	5.0	18.6	11.5	-2.2	4.8
Banks	4 753 ZC	127.3	-19.8	18.6	49.1	-77.0	67.9	167.0	-41.1
Other sectors	4 753 ZD	67.1	79.6	65.3	128.0	205.2	125.0	151.1	202.8
Total, Groups A Through C	4 983 ..	47.3	-30.1	-6.9	-27.0	146.2	175.4	-48.2	33.1
D. Net Errors and Omissions	4 998 ..	39.1	33.7	-6	61.6	32.7	40.0	25.0	34.4
Total, Groups A Through D	4 984 ..	86.4	3.6	-7.5	34.6	178.9	215.3	-23.1	67.4
E. Reserves and Related Items	4 802 A.	-86.4	-3.6	7.5	-34.6	-178.9	-215.3	23.1	-67.4
Reserve assets	4 802 ..	-61.1	4.8	6.9	-35.4	-179.4	-215.9	22.6	-68.0
Use of Fund credit and loans	4 766 ..	-26.8	-9.0	...	...	...	...	...	...
Exceptional financing	4 920 ..	1.5	.7	.6	.8	.5	.6	.5	.6
Conversion rates: Barbados dollars per U.S. dollar	0 101 ..	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000

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

Table 2. STANDARD PRESENTATION, 1996-2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	71.2	-49.3	-62.1	-147.1	-144.6	-110.4	-167.4	-168.8
A. GOODS	4 100 ..	-456.3	-598.7	-650.6	-714.1	-743.9	-681.1	-702.0	-801.4
Credit	2 100 ..	286.7	289.0	270.1	275.3	286.4	271.2	253.0	264.2
General merchandise: exports f.o.b.....	2 110 ..	243.7	239.8	217.8	220.6	229.1	219.9	203.1	210.3
Goods for processing: exports f.o.b.....	2 150 ..	5.4	5.0	7.5	10.3	11.5	9.6	9.5	12.0
Repairs on goods.....	2 160 ..	.2	.2	.2	.2	.7	.4	.1	.1
Goods procured in ports by carriers.....	2 170 ..	37.5	44.1	44.7	44.3	45.1	41.4	40.4	41.9
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-743.0	-887.7	-920.7	-989.4	-1,030.3	-952.3	-955.0	-1,065.6
General merchandise: imports f.o.b.....	3 110 ..	-742.7	-887.6	-918.9	-988.1	-1,029.7	-951.7	-954.8	-1,065.5
Goods for processing: imports f.o.b.....	3 150 ..	-.2	..	-.1	-1.2	..	-.1	..	..
Repairs on goods.....	3 160 ..	...	...	-.4	..	..	..	-.1	..
Goods procured in ports by carriers.....	3 170 ..	-.1	-.1	-1.4	-.2	-.6	-.6	-.1	-.1
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	539.8	549.8	591.4	571.1	602.9	570.0	550.0	646.7
Total credit.....	2 200 ..	926.9	959.3	1,023.6	1,029.4	1,090.2	1,068.5	1,041.3	1,165.5
Total debit.....	3 200 ..	-387.1	-409.5	-432.3	-458.3	-487.4	-498.5	-491.4	-518.8
Transportation services, credit	2 205 ..	17.6	20.6	21.1	23.2	24.8	22.4	21.0	23.2
Passenger.....	2 850 ..	8.1	9.2	9.1	9.5	10.5	9.3	8.3	8.6
Freight.....	2 851 ..	4.4	4.4	4.6	4.9	4.6	4.3	4.0	4.6
Other.....	2 852 ..	5.2	7.0	7.5	8.8	9.7	8.8	8.8	10.1
Sea transport, passenger.....	2 207 ..	3.5	3.8	3.9	4.1	4.6	4.3	3.5	3.6
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	.1
Air transport, passenger.....	2 211 ..	.7	.5	.7	.7	.8	.8	.8	.8
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	2.1	2.3	2.7	3.5	3.5	3.2	2.8	3.0
Other transport, passenger.....	2 215 ..	3.9	5.0	4.5	4.8	5.2	4.3	4.0	4.3
Other transport, freight.....	2 216 ..	4.4	4.4	4.6	4.9	4.6	4.3	4.0	4.6
Other transport, other.....	2 217 ..	3.1	4.7	4.8	5.3	6.2	5.7	6.0	7.0
Transportation services, debit	3 205 ..	-123.6	-140.9	-146.8	-156.8	-163.5	-156.0	-155.3	-169.7
Passenger.....	3 850 ..	-40.2	-41.3	-44.1	-45.0	-46.7	-47.8	-47.0	-49.0
Freight.....	3 851 ..	-83.4	-99.6	-101.0	-110.8	-115.6	-106.9	-107.1	-119.5
Other.....	3 852 ..	-.1	-.1	-1.7	-1.0	-1.2	-1.3	-1.3	-1.2
Sea transport, passenger.....	3 207 ..	..	..	-.1	-.1	-.1	-.1	..	..
Sea transport, freight.....	3 208 ..	-66.7	-79.7	-80.8	-88.7	-92.5	-85.5	-85.7	-95.6
Sea transport, other.....	3 209 ..	-.1	-.1	-1.4	-.2	-.1	-.2	..	..
Air transport, passenger.....	3 211 ..	-40.2	-41.3	-44.0	-45.0	-46.7	-47.8	-47.0	-49.0
Air transport, freight.....	3 212 ..	-16.7	-19.9	-20.2	-22.2	-23.1	-21.4	-21.4	-23.9
Air transport, other.....	3 213 ..	..	..	-.4	-.9	-1.1	-1.2	-1.2	-.7
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	-.1	-.6
Travel, credit	2 236 ..	659.3	663.5	711.9	686.8	723.0	697.2	657.9	757.9
Business travel.....	2 237 ..	2.5	2.9	3.1	3.5	3.8	2.5	2.3	2.9
Personal travel.....	2 240 ..	656.9	660.6	708.9	683.4	719.2	694.7	655.6	755.0
Travel, debit	3 236 ..	-74.1	-78.8	-82.2	-86.7	-94.1	-100.9	-99.0	-104.5
Business travel.....	3 237 ..	-28.0	-29.4	-30.6	-31.5	-32.7	-33.7	-32.0	-32.6
Personal travel.....	3 240 ..	-46.2	-49.4	-51.6	-55.3	-61.4	-67.2	-67.0	-71.9
Other services, credit	2 200 8A	250.0	275.3	290.7	319.5	342.5	349.0	362.4	384.5
Communications.....	2 245 ..	25.8	26.0	26.9	27.3	27.8	29.4	30.9	32.2
Construction.....	2 249 ..	2.0	1.8	2.1	2.3	2.8	2.9	3.1	3.6
Insurance.....	2 253 ..	59.9	65.2	68.3	75.0	79.5	84.9	87.3	90.1
Financial.....	2 260 ..	55.2	59.2	64.3	68.3	75.2	71.0	70.0	73.6
Computer and information.....	2 262 ..	25.2	26.2	23.6	17.8	17.4	17.5	17.6	18.1
Royalties and licence fees.....	2 266 ..	..	..	.3	.2	.3	.3	.5	.9
Other business services.....	2 268 ..	55.7	70.4	76.3	96.2	104.5	106.7	114.6	123.7
Personal, cultural, and recreational.....	2 287 ..	.5	.1	.1	.3	.3	.4	.5	.8
Government, n.i.e.....	2 291 ..	25.9	26.5	29.0	32.3	34.9	36.1	38.0	41.8
Other services, debit	3 200 8A	-189.4	-189.8	-203.4	-214.8	-229.8	-241.7	-237.1	-244.7
Communications.....	3 245 ..	-3.3	-4.7	-5.1	-6.8	-7.9	-9.4	-9.7	-11.2
Construction.....	3 249 ..	-.5	-1.6	-1.6	-2.1	-2.1	-2.2	-2.3	-3.0
Insurance.....	3 253 ..	-94.2	-90.8	-95.7	-101.6	-109.5	-117.4	-119.1	-123.1
Financial.....	3 260 ..	-4.4	-3.2	-4.4	-4.9	-5.1	-5.2	-5.8	-5.3
Computer and information.....	3 262 ..	-3.7	-4.4	-4.9	-5.2	-5.2	-5.5	-5.7	-6.9
Royalties and licence fees.....	3 266 ..	-17.8	-20.7	-22.2	-22.6	-23.7	-24.3	-24.6	-25.0
Other business services.....	3 268 ..	-43.3	-44.2	-46.5	-46.3	-48.9	-49.9	-44.2	-43.4
Personal, cultural, and recreational.....	3 287 ..	-.3	-.1	-.1	-.2	-.2	-.3	..	-.1
Government, n.i.e.....	3 291 ..	-22.0	-20.4	-23.1	-25.3	-27.4	-27.7	-25.8	-26.9

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-52.2	-47.7	-55.6	-71.1	-81.9	-93.2	-101.6	-107.0
Total credit.....	2 300 ..	54.2	60.5	63.5	66.7	70.2	73.0	72.2	75.1
Total debit.....	3 300 ..	-106.3	-108.2	-119.1	-137.7	-152.0	-166.2	-173.8	-182.0
Compensation of employees, credit	2 310 ..	12.0	14.3	14.6	14.9	15.8	16.2	15.9	16.5
Compensation of employees, debit	3 310 ..	-3.0	-2.3	-2.8	-2.9	-2.2	-2.2	-2.5	-3.0
Investment income, credit	2 320 ..	42.2	46.2	48.9	51.8	54.4	56.8	56.3	58.6
Direct investment income.....	2 330 ..	4.5	3.7	4.3	4.7	5.8	5.9	5.8	6.1
Dividends and distributed branch profits.....	2 332 ..	3.6	2.0	3.5	4.0	5.1	5.3	5.1	5.4
Reinvested earnings and undistributed branch profits.....	2 333 ..	1.0	1.7	.8	.8	.7	.6	.7	.7
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	37.7	42.5	44.2	46.2	48.2	50.7	50.3	52.3
Income on equity.....	2 340 ..	12.9	12.2	13.3	14.3	15.7	16.7	16.6	17.8
Income on bonds and notes.....	2 350 ..	24.8	30.3	30.9	31.9	32.5	34.0	33.7	34.5
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	..	..	.5	.9	.5	.3	.3	.3
Investment income, debit	3 320 ..	-103.4	-105.9	-116.3	-134.8	-149.9	-164.0	-171.3	-179.0
Direct investment income.....	3 330 ..	-9.7	-11.6	-12.8	-15.5	-17.0	-18.4	-18.9	-20.9
Dividends and distributed branch profits.....	3 332 ..	-2.2	-1.3	-3.3	-5.4	-5.6	-7.9	-8.6	-9.6
Reinvested earnings and undistributed branch profits.....	3 333 ..	-7.5	-9.3	-9.5	-10.1	-11.4	-10.5	-10.3	-11.3
Income on debt (interest).....	3 334 ..	..	-1.1	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	-93.1	-93.6	-102.7	-118.2	-131.2	-143.7	-150.5	-156.6
Income on equity.....	3 340 ..	-26.4	-25.5	-29.4	-33.9	-39.3	-44.3	-45.1	-46.6
Income on bonds and notes.....	3 350 ..	-66.7	-68.1	-73.3	-84.3	-91.9	-99.4	-105.4	-110.0
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-6	-8	-9	-1.2	-1.8	-2.0	-2.0	-1.6
D. CURRENT TRANSFERS	4 379 ..	39.8	47.3	52.8	67.0	78.4	93.9	86.3	92.9
Credit	2 379 ..	66.3	72.3	78.9	94.7	109.4	126.2	120.6	127.1
General government.....	2 380 ..	1.8	1.2	1.2	2.4	3.4	3.6	3.2	3.3
Other sectors.....	2 390 ..	64.5	71.2	77.8	92.4	106.0	122.6	117.4	123.8
Workers' remittances.....	2 391 ..	48.3	55.0	61.2	71.1	84.2	100.2	93.3	96.9
Other current transfers.....	2 392 ..	16.3	16.2	16.6	21.3	21.9	22.4	24.2	26.9
Debit	3 379 ..	-26.6	-25.1	-26.2	-27.7	-31.0	-32.3	-34.3	-34.3
General government.....	3 380 ..	-3.6	-4.1	-5.2	-4.6	-6.1	-6.1	-8.7	-7.9
Other sectors.....	3 390 ..	-23.0	-21.0	-21.0	-23.1	-25.0	-26.2	-25.6	-26.4
Workers' remittances.....	3 391 ..	-15.3	-12.0	-12.6	-13.8	-14.3	-15.4	-14.9	-15.8
Other current transfers.....	3 392 ..	-7.8	-9.1	-8.4	-9.3	-10.7	-10.8	-10.8	-10.7
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-110.2	15.6	62.6	85.5	111.8	70.4	142.3	134.4
CAPITAL ACCOUNT	4 994 ..	.4	..	.7	.7	1.8	1.3	..	..
Total credit.....	2 994 ..	.4	..	.7	.7	1.8	1.3	..	..
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	.4	..	.7	.7	1.8	1.3	..	..
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	.4	..	.7	.7	1.8	1.3	..	..
Migrants' transfers.....	2 431 ..	.2	..	.7	.7	1.8	1.3	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	.2	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-110.6	15.6	62.0	84.8	110.0	69.1	142.3	134.4
A. DIRECT INVESTMENT	4 500 ..	9.8	13.6	14.8	16.1	18.4	17.5	17.0	57.8
Direct investment abroad	4 505 ..	-3.6	-1.2	-1.0	-1.3	-1.1	-1.1	-5	-5
Equity capital.....	4 510 ..	-5	-3	-1	-2	-1	-1	..	-1
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-1.0	-1.7	-8	-8	-7	-6	-7	-7
Other capital.....	4 530 ..	-2.1	.8	-2	-4	-3	-5	.3	.3
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Barbados	4 555 ..	13.3	14.8	15.8	17.4	19.4	18.6	17.4	58.3
Equity capital.....	4 560 ..	3.1	3.8	4.1	4.2	4.6	4.7	4.3	21.5
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	7.5	9.3	9.5	10.1	11.4	10.5	10.3	11.3
Other capital.....	4 580 ..	2.8	1.8	2.3	3.2	3.5	3.4	2.9	25.5
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-19.0	-42.7	-50.4	15.0	71.7	119.9	-32.3	61.3
Assets	4 602 ..	-17.4	-17.3	-24.8	-29.8	-28.9	-30.5	-24.6	-22.9
Equity securities.....	4 610 ..	-9.7	-11.3	-14.0	-16.3	-13.9	-14.8	-21.0	-23.1
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	-1.0	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	-8.7	-11.3	-14.0	-16.3	-13.9	-14.8	-21.0	-23.1
Debt securities.....	4 619 ..	-7.8	-6.0	-10.8	-13.5	-15.0	-15.7	-3.6	.2
Bonds and notes.....	4 620 ..	-2.4	1.4	-3.2	-8.2	-10.8	-11.4	.4	.2
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	.5	..	-1.7	-5.6	-8.4	-8.5	.3	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	-2.9	1.4	-1.6	-2.6	-2.4	-2.9	.1	.2
Money market instruments.....	4 630 ..	-5.4	-7.4	-7.6	-5.3	-4.3	-4.4	-4.0	.1
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	-5.4	-7.4	-7.6	-5.3	-4.3	-4.4	-4.0	.1
Liabilities	4 652 ..	-1.6	-25.5	-25.7	44.8	100.5	150.4	-7.7	84.1
Equity securities.....	4 660 ..	..	-1	-1	-1	..	..	1.1	94.7
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	-1	-1	-1	..	..	1.1	94.7
Debt securities.....	4 669 ..	-1.6	-25.4	-25.6	44.9	100.5	150.4	-8.8	-10.6
Bonds and notes.....	4 670 ..	-1.6	-25.4	-25.6	44.9	100.3	150.2	-8.9	-10.2
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-4.0	-24.0	-24.1	45.0	100.0	150.0	-10.0	-10.0
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	2.5	-1.4	-1.5	-2	.3	.2	1.2	-2
Money market instruments.....	4 680 ..	..	..	..	..	.3	.2	.1	-4
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	.3	.2	.1	-4
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-40.4	39.9	90.7	89.2	199.5	147.7	135.0	83.4
Assets	4 703 ..	-211.0	-12.2	-16.9	-92.9	52.6	-56.7	-180.9	-83.1
Trade credits.....	4 706 ..	-28.8	-7.0	-9.0	-9.0	-7.1	27.6	21.0	.5
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-28.8	-7.0	-9.0	-9.0	-7.1	27.6	21.0	.5
<i>of which: Short-term</i>	4 712 ..	-23.7	-1.3	-2.4	-1.8	-1.9	22.5	7.8	-10.3
Loans.....	4 714 ..	-19.3	-9.8	-10.9	-8.3	-5.8	-1.9	-2.1	-1.3
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	-.8	-.7	-.7	-.7	-.7	-.7	-.7	-.7
<i>of which: Short-term</i>	4 721 ..	-.8	-.7	-.7	-.7	-.7	-.7	-.7	-.7
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	-18.5	-9.1	-10.3	-7.7	-5.2	-1.2	-1.4	-.7
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-17.1	-7.2	-10.4	-10.7	-9.7	-9.8	-2.5	-5.4
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-17.1	-7.2	-10.4	-10.7	-9.7	-9.8	-2.5	-5.4
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	-145.9	11.8	13.4	-65.0	75.1	-72.7	-197.3	-76.9
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-6.3	-13.5	-10.3	-3.8	-3.9	-4.8	-5.0	-3.8
<i>of which: Short-term</i>	4 742 ..	-2.3	-2.4	...	-2.6	-3.5	-3.7	-2.2	-2.0
Banks.....	4 743 ..	-137.1	31.6	31.8	-61.8	76.5	-73.3	-198.8	-82.6
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	-2.5	-6.4	-8.2	.6	2.5	5.4	6.5	9.4
<i>of which: Short-term</i>	4 748 ..	-1.8	-5.1	-5.6	1.3	1.4	4.3	6.5	8.2
Liabilities	4 753 ..	170.6	52.1	107.6	182.1	146.9	204.4	315.9	166.5
Trade credits.....	4 756 ..	18.5	28.0	20.7	39.6	38.6	-13.5	40.7	79.5
General government.....	4 757 ..	-1.7	-.7	-.2	1.0	2.9	5.1	-1.1	.9
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	20.1	28.7	20.8	38.7	35.7	-18.6	41.8	78.6
<i>of which: Short-term</i>	4 762 ..	11.7	21.1	15.3	28.4	26.3	-25.8	34.5	64.7
Loans.....	4 764 ..	10.8	23.8	44.3	48.9	147.3	96.6	38.9	51.5
Monetary authorities.....	4 765 ..	-26.8	-9.0	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-26.8	-9.0	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	11.4	8.6	23.9	4.1	15.7	6.4	-1.1	3.9
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	26.2	24.3	20.4	44.9	131.6	90.2	40.0	47.6
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	141.4	.3	42.7	93.6	-39.0	121.3	236.3	35.5
Monetary authorities.....	4 787 ..	-6.7	-6.7	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	127.3	-19.8	18.6	49.1	-77.0	67.9	167.0	-41.1
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	20.8	26.7	24.1	44.5	38.0	53.4	69.3	76.6
<i>of which: Short-term</i>	4 798 ..	3.1	5.6	4.7	9.5	10.4	18.5	27.8	29.6
E. RESERVE ASSETS	4 802 ..	-61.1	4.8	6.9	-35.4	-179.4	-215.9	22.6	-68.0
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	...	...	...	...	.1
Reserve position in the Fund.....	4 810 ..	...	...	...	-6.4	...	-.1	-.2	-.2
Foreign exchange.....	4 803 ..	-57.3	38.9	8.5	-7.1	-155.4	-193.2	53.5	-36.4
Other claims.....	4 813 ..	-3.8	-34.1	-1.6	-22.0	-24.0	-22.6	-30.7	-31.5
NET ERRORS AND OMISSIONS	4 998 ..	39.1	33.7	-6	61.6	32.7	40.0	25.0	34.4

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-515.9	-859.2	-1,016.5	-193.7	-323.1	-434.9	-311.2	-527.4
Goods: exports f.o.b.....	2 100 ..	5,790.1	6,918.7	6,172.3	5,646.4	6,640.5	7,334.1	7,964.7	10,072.9
Goods: imports f.o.b.....	3 100 ..	-6,938.6	-8,325.7	-7,673.4	-6,216.4	-7,524.6	-8,140.8	-8,879.0	-11,328.5
Balance on Goods.....	4 100 ..	-1,148.5	-1,407.0	-1,501.1	-570.0	-884.1	-806.7	-914.3	-1,255.6
Services: credit.....	2 200 ..	908.0	918.8	925.1	753.3	1,015.6	1,101.8	1,340.8	1,503.9
Services: debit.....	3 200 ..	-335.9	-364.8	-443.2	-438.8	-562.6	-841.3	-908.0	-934.7
Balance on Goods and Services.....	4 991 ..	-576.4	-853.0	-1,019.2	-255.5	-431.1	-546.2	-481.5	-686.4
Income: credit.....	2 300 ..	74.1	31.2	26.8	20.8	25.7	27.0	44.5	65.6
Income: debit.....	3 300 ..	-104.9	-115.8	-119.7	-62.8	-72.4	-69.8	-73.1	-101.2
Balance on Goods, Services, and Income.....	4 992 ..	-607.2	-937.6	-1,112.1	-297.5	-477.8	-589.0	-510.1	-722.0
Current transfers: credit.....	2 379 Z.	135.5	106.1	120.9	137.0	177.1	202.6	260.4	291.7
Current transfers: debit.....	3 379 ..	-44.2	-27.7	-25.3	-33.2	-22.4	-48.5	-61.5	-97.1
B. Capital Account¹	4 994 Z.	101.1	133.2	170.1	60.4	69.4	56.3	52.7	68.9
Capital account: credit.....	2 994 Z.	257.2	248.0	261.3	131.1	125.6	132.3	119.8	133.2
Capital account: debit.....	3 994 ..	-156.1	-114.8	-91.2	-70.7	-56.2	-76.0	-67.1	-64.3
Total, Groups A Plus B.....	4 981 ..	-414.8	-726.0	-846.4	-133.3	-253.7	-378.6	-258.5	-458.5
C. Financial Account¹	4 995 W.	378.7	738.1	354.8	399.5	140.1	265.0	482.5	231.9
Direct investment abroad.....	4 505 ..	...	-2.1	-2.3	-.8	-.2	-.3	206.2	-1.5
Direct investment in Belarus.....	4 555 Z.	104.5	351.6	203.2	444.0	118.8	95.8	247.1	171.8
Portfolio investment assets.....	4 602 ..	-17.7	-61.6	28.0	-15.4	-5.7	25.5	-2.4	.8
Equity securities.....	4 610 ..	..	-6	.3	-7.3	.5	.7	6.9	-1.1
Debt securities.....	4 619 ..	-17.7	-61.0	27.7	-8.1	-6.2	24.8	-9.3	1.9
Portfolio investment liabilities.....	4 652 Z.	3.2	41.8	-13.4	-5.2	50.1	-45.4	-6.7	5.3
Equity securities.....	4 660 ..	...	..	2.7	...	.5	2.5	.7	3.3
Debt securities.....	4 669 Z.	3.2	41.8	-16.1	-5.2	49.6	-47.9	-7.4	2.0
Financial derivatives.....	4 910 ..	..	..	...	...	..	..	...	...
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-131.5	49.9	199.4	-36.7	41.7	-139.2	-309.4	-61.0
Monetary authorities.....	4 701 ..	..	1.5	-.9	1.1	-.2	-99.3	-215.1	-10.0
General government.....	4 704 ..	...	...	...	...	..	...	...	..
Banks.....	4 705 ..	-40.2	-12.6	19.0	-16.4	8.4	17.5	19.1	-61.1
Other sectors.....	4 728 ..	-91.3	61.0	181.3	-21.4	33.5	-57.4	-113.4	10.1
Other investment liabilities.....	4 753 W.	420.2	358.5	-60.1	13.6	-64.6	328.6	347.7	116.5
Monetary authorities.....	4 753 WA	133.1	-86.8	6.8	.7	-21.2	20.2	20.4	-135.3
General government.....	4 753 ZB	33.4	62.4	24.7	-28.5	-37.2	44.9	9.3	-43.2
Banks.....	4 753 ZC	23.1	16.6	-20.3	-24.1	1.9	81.4	90.8	118.7
Other sectors.....	4 753 ZD	230.6	366.3	-71.3	65.5	-8.1	182.1	227.2	176.3
Total, Groups A Through C.....	4 983 ..	-36.1	12.1	-491.6	266.2	-113.6	-113.6	224.0	-226.6
D. Net Errors and Omissions.....	4 998 ..	-178.1	53.0	172.3	-246.3	238.9	35.1	-126.9	145.3
Total, Groups A Through D.....	4 984 ..	-214.2	65.1	-319.3	19.9	125.3	-78.5	97.1	-81.4
E. Reserves and Related Items.....	4 802 A.	214.2	-65.1	319.3	-19.9	-125.3	78.5	-97.1	81.4
Reserve assets.....	4 802 ..	-78.6	75.3	54.6	34.6	-75.7	5.2	-100.9	13.8
Use of Fund credit and loans.....	4 766 ..	..	..	-24.4	-58.1	-55.8	-29.8	-30.2	-32.3
Exceptional financing.....	4 920 ..	292.8	-140.4	289.1	3.6	6.2	103.1	33.9	99.8
Conversion rates: rubels per U.S. dollar.....	0 101 ..	13.2	26.0	46.1	249.3	876.8	1,390.0	1,790.9	2,051.3

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT 4 993 ..	-515.9	-859.2	-1,016.5	-193.7	-323.1	-434.9	-311.2	-527.4
A. GOODS 4 100 ..	-1,148.5	-1,407.0	-1,501.1	-570.0	-884.1	-806.7	-914.3	-1,255.6
Credit 2 100 ..	5,790.1	6,918.7	6,172.3	5,646.4	6,640.5	7,334.1	7,964.7	10,072.9
General merchandise: exports f.o.b..... 2 110 ..	5,790.1	6,918.7	6,157.4	5,645.1	6,054.8	6,695.0	7,258.1	9,177.7
Goods for processing: exports f.o.b..... 2 150 ..	...	...	...	...	572.6	628.4	689.2	830.5
Repairs on goods..... 2 160 ..	...	...	14.9	1.3	12.2	8.7	12.9	59.8
Goods procured in ports by carriers..... 2 170 ..	...	...	...	...	.9	2.0	4.5	4.9
Nonmonetary gold..... 2 180 ..	...	...	...	...	...	...	...	...
Debit 3 100 ..	-6,938.6	-8,325.7	-7,673.4	-6,216.4	-7,524.6	-8,140.8	-8,879.0	-11,328.5
General merchandise: imports f.o.b..... 3 110 ..	-6,938.6	-8,325.7	-7,666.9	-6,213.1	-7,076.0	-7,650.9	-8,184.1	-10,654.0
Goods for processing: imports f.o.b..... 3 150 ..	...	...	...	...	-422.8	-464.3	-666.4	-621.4
Repairs on goods..... 3 160 ..	...	...	-6.5	-3.3	-16.7	-8.2	-11.0	-25.6
Goods procured in ports by carriers..... 3 170 ..	...	...	...	...	-9.1	-17.4	-17.5	-27.5
Nonmonetary gold..... 3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES 4 200 ..	572.1	554.0	481.9	314.5	453.0	260.5	432.8	569.2
Total credit..... 2 200 ..	908.0	918.8	925.1	753.3	1,015.6	1,101.8	1,340.8	1,503.9
Total debit..... 3 200 ..	-335.9	-364.8	-443.2	-438.8	-562.6	-841.3	-908.0	-934.7
Transportation services, credit 2 205 ..	477.9	495.9	495.0	465.7	583.6	628.0	710.2	860.4
Passenger..... 2 850 ..	6.2	15.1	31.6	80.0	94.5	60.6	60.7	71.8
Freight..... 2 851 ..	417.9	451.0	453.6	376.5	457.5	516.9	597.2	732.3
Other..... 2 852 ..	53.8	29.8	9.8	9.2	31.6	50.5	52.3	56.3
Sea transport, passenger..... 2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight..... 2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other..... 2 209 ..	...	...	...	...	...	...	.3	1.1
Air transport, passenger..... 2 211 ..	5.0	11.3	12.3	24.9	24.7	23.8	23.6	31.8
Air transport, freight..... 2 212 ..	20.4	11.7	3.2	9.8	8.7	10.1	10.4	9.6
Air transport, other..... 2 213 ..	...	...	...	...	18.5	15.6	23.8	26.6
Other transport, passenger..... 2 215 ..	1.2	3.8	19.3	55.1	69.8	36.8	37.1	40.0
Other transport, freight..... 2 216 ..	397.5	439.3	450.4	366.7	448.8	506.8	586.8	722.7
Other transport, other..... 2 217 ..	53.8	29.8	9.8	9.2	13.1	34.9	28.2	28.6
Transportation services, debit 3 205 ..	-153.7	-132.5	-133.2	-118.4	-109.5	-124.7	-136.1	-191.0
Passenger..... 3 850 ..	-22.5	-8.2	-13.8	-17.2	-31.1	-32.1	-33.5	-36.9
Freight..... 3 851 ..	-117.6	-81.8	-101.7	-74.5	-55.1	-57.4	-66.4	-94.5
Other..... 3 852 ..	-13.6	-42.5	-17.7	-26.7	-23.3	-35.2	-36.2	-59.6
Sea transport, passenger..... 3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight..... 3 208 ..	...	...	...	...	-3.1	-3.4	-3.2	-4.7
Sea transport, other..... 3 209 ..	...	...	...	...	...	...	-13.3	-33.8
Air transport, passenger..... 3 211 ..	-22.3	-5.6	-13.0	-16.9	-12.2	-14.5	-15.1	-17.3
Air transport, freight..... 3 212 ..	-7	-7.5	-2.6	-3.2	-2.4	-1.7	-3.1	-3.1
Air transport, other..... 3 213 ..	...	...	...	...	-16.3	-17.0	-9.3	-9.7
Other transport, passenger..... 3 215 ..	-2	-2.6	-8	-3	-18.9	-17.6	-18.4	-19.6
Other transport, freight..... 3 216 ..	-116.9	-74.3	-99.1	-71.3	-49.6	-52.3	-60.1	-86.7
Other transport, other..... 3 217 ..	-13.6	-42.5	-17.7	-26.7	-7.0	-18.2	-13.6	-16.1
Travel, credit 2 236 ..	55.0	25.1	22.4	11.6	93.2	170.9	233.5	266.8
Business travel..... 2 237 ..	...	.5	8.1	2.7	28.1	72.5	89.0	107.4
Personal travel..... 2 240 ..	...	24.6	14.3	8.9	65.1	98.4	144.5	159.4
Travel, debit 3 236 ..	-118.6	-114.1	-124.0	-115.7	-243.2	-501.2	-558.5	-492.8
Business travel..... 3 237 ..	...	-87.0	-89.7	-86.6	-103.7	-137.6	-140.7	-100.6
Personal travel..... 3 240 ..	...	-27.1	-34.3	-29.1	-139.5	-363.6	-417.8	-392.2
Other services, credit 2 200 BA	375.1	397.8	407.7	276.0	338.8	302.9	397.1	376.7
Communications..... 2 245 ..	16.7	29.4	42.7	43.8	50.0	54.0	60.7	70.3
Construction..... 2 249 ..	54.2	103.7	69.3	37.8	42.0	46.3	55.1	60.3
Insurance..... 2 253 ..	3.1	1.5	2.1	1.5	3.6	3.2	3.8	1.0
Financial..... 2 260 ..	...	1.3	11.4	.8	2.1	3.7	2.6	1.5
Computer and information..... 2 262 ..	1.1	2.1	5.9	3.9	4.5	6.7	12.3	17.4
Royalties and licence fees..... 2 266 ..	...	1.7	.9	.7	.9	.5	.8	1.4
Other business services..... 2 268 ..	299.2	257.8	269.4	179.4	222.2	168.6	235.9	200.2
Personal, cultural, and recreational..... 2 287 ..	...	...	...	...	1.9	1.3	1.6	1.8
Government, n.i.e..... 2 291 ..	.8	.3	6.0	8.1	11.6	18.6	24.3	22.8
Other services, debit 3 200 BA	-63.6	-118.2	-186.0	-204.7	-209.9	-215.4	-213.4	-250.9
Communications..... 3 245 ..	-3.5	-11.4	-32.1	-35.3	-40.4	-46.7	-52.2	-63.8
Construction..... 3 249 ..	-4.8	-22.5	-14.2	-9.9	-11.0	-15.8	-21.7	-28.0
Insurance..... 3 253 ..	-11.7	-7.0	-9.7	-9.3	-10.7	-12.2	-11.4	-2.4
Financial..... 3 260 ..	...	-4.7	-6.7	-5.8	-3.2	-3.6	-3.5	-4.9
Computer and information..... 3 262 ..	-4	-3.9	-7.6	-3.0	-4.4	-5.8	-9.6	-7.0
Royalties and licence fees..... 3 266 ..	...	-1.8	-1.1	-8	-2.7	-3.8	-3.2	-5.5
Other business services..... 3 268 ..	-37.4	-55.9	-109.3	-132.9	-123.3	-111.5	-92.3	-113.3
Personal, cultural, and recreational..... 3 287 ..	...	...	...	...	-3.0	-4.1	-3.6	-5.2
Government, n.i.e..... 3 291 ..	-5.8	-11.0	-5.3	-7.7	-11.2	-11.9	-15.9	-20.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-30.8	-84.6	-92.9	-42.0	-46.7	-42.8	-28.6	-35.6
Total credit.....	2 300 ..	74.1	31.2	26.8	20.8	25.7	27.0	44.5	65.6
Total debit.....	3 300 ..	-104.9	-115.8	-119.7	-62.8	-72.4	-69.8	-73.1	-101.2
Compensation of employees, credit	2 310 ..	70.7	17.4	22.2	8.4	13.6	16.9	20.5	28.5
Compensation of employees, debit	3 310 ..	-23.1	-22.0	-17.8	-3.4	-2.2	-7	-6	-7
Investment income, credit	2 320 ..	3.4	13.8	4.6	12.4	12.1	10.1	24.0	37.1
Direct investment income.....	2 330 ..	..	..	..	.2	.1	.4	.7	1.1
Dividends and distributed branch profits.....	2 332 ..	..	..	..	.2	.1	.4	.7	1.1
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	3.2	13.5	4.5	.4	.5	.3	2.5	.5
Income on equity.....	2 340 ..	3.2	..	.4	..	..	..	.2	.5
Income on bonds and notes.....	2 350 ..	..	13.5	4.1	.4	.5	.3	2.3	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	.2	.3	.1	11.8	11.5	9.4	20.8	35.5
Investment income, debit	3 320 ..	-81.8	-93.8	-101.9	-59.4	-70.2	-69.1	-72.5	-100.5
Direct investment income.....	3 330 ..	..	-7.5	-18.2	-7	-4.6	-5.3	-16.8	-26.0
Dividends and distributed branch profits.....	3 332 ..	..	..	..	-5	-4.2	-5.2	-13.9	-13.7
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	-7.5	-18.2	-2	-4	-1	-2.9	-12.3
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	-3	-1.3	-3	-1.0	-5	-1.0	-1.1
Income on equity.....	3 340 ..	..	-3	-1.3	..	..	-2	-2	-1.0
Income on bonds and notes.....	3 350 ..	..	..	..	-3	-1.0	-3	-8	-1
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-81.8	-86.0	-82.4	-58.4	-64.6	-63.3	-54.7	-73.4
D. CURRENT TRANSFERS	4 379 ..	91.3	78.4	95.6	103.8	154.7	154.1	198.9	194.6
Credit	2 379 ..	135.5	106.1	120.9	137.0	177.1	202.6	260.4	291.7
General government.....	2 380 ..	81.3	59.0	81.4	60.5	57.3	81.0	73.4	60.8
Other sectors.....	2 390 ..	54.2	47.1	39.5	76.5	119.8	121.6	187.0	230.9
Workers' remittances.....	2 391 ..	22.6	29.1	31.7	53.6	..	..	..	..
Other current transfers.....	2 392 ..	31.6	18.0	7.8	22.9	119.8	121.6	187.0	230.9
Debit	3 379 ..	-44.2	-27.7	-25.3	-33.2	-22.4	-48.5	-61.5	-97.1
General government.....	3 380 ..	-10.5	-9.9	-22.3	-23.1	-10.4	-14.3	-11.1	-18.1
Other sectors.....	3 390 ..	-33.7	-17.8	-3.0	-10.1	-12.0	-34.2	-50.4	-79.0
Workers' remittances.....	3 391 ..	-12.5	-3.7	-2.1	-1.4	..	..	..	..
Other current transfers.....	3 392 ..	-21.2	-14.1	-9	-8.7	-12.0	-34.2	-50.4	-79.0
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	694.0	806.2	844.2	440.0	84.2	399.8	438.1	382.2
CAPITAL ACCOUNT	4 994 ..	1,006.0	133.2	170.1	60.4	69.4	56.3	52.7	68.9
Total credit.....	2 994 ..	1,162.1	248.0	261.3	131.1	125.6	132.3	119.8	133.2
Total debit.....	3 994 ..	-156.1	-114.8	-91.2	-70.7	-56.2	-76.0	-67.1	-64.3
Capital transfers, credit	2 400 ..	1,162.1	248.0	261.3	131.1	125.6	132.3	119.8	133.2
General government.....	2 401 ..	904.9	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	904.9	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	257.2	248.0	261.3	131.1	125.6	132.3	119.8	133.2
Migrants' transfers.....	2 431 ..	257.2	248.0	261.3	131.1	125.6	132.3	119.8	133.2
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	-156.1	-114.8	-91.2	-70.7	-56.2	-76.0	-67.1	-64.3
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-156.1	-114.8	-91.2	-70.7	-56.2	-76.0	-67.1	-64.3
Migrants' transfers.....	3 431 ..	-156.1	-114.8	-91.2	-70.7	-56.2	-76.0	-67.1	-64.3
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-312.0	673.0	674.1	379.6	14.8	343.5	385.4	313.3
A. DIRECT INVESTMENT	4 500 ..	104.5	349.5	200.9	443.2	118.6	95.5	453.3	170.3
Direct investment abroad	4 505 ..	.....	-2.1	-2.3	-8	-2	-3	206.2	-1.5
Equity capital.....	4 510 ..	.....	-2.1	-2.3	-8	-2	-3	206.8	-1.3
Claims on affiliated enterprises.....	4 515 ..	.....	-2.1	-2.3	-8	-2	-3	206.8	-1.3
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	-6	-2
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	-6	-2
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Belarus	4 555 ..	104.5	351.6	203.2	444.0	118.8	95.8	247.1	171.8
Equity capital.....	4 560 ..	104.5	344.1	185.0	443.8	115.2	89.8	118.7	136.1
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	104.5	344.1	185.0	443.8	115.2	89.8	118.7	136.1
Reinvested earnings.....	4 575 ..	.....	7.5	18.2	.2	.4	.1	2.9	12.3
Other capital.....	4 580 ..	.....	.....	.....	.....	3.2	5.9	125.5	23.4
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	3.2	5.9	125.5	23.4
B. PORTFOLIO INVESTMENT	4 600 ..	-14.5	-19.8	14.6	-20.6	44.4	-19.9	-9.1	6.1
Assets	4 602 ..	-17.7	-61.6	28.0	-15.4	-5.7	25.5	-2.4	.8
Equity securities.....	4 610 ..	.....	-6	.3	-7.3	.5	.7	6.9	-1.1
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	-6	.3	-7.3	-1	.2	6.8	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.6	.5	.1	-1.1
Debt securities.....	4 619 ..	-17.7	-61.0	27.7	-8.1	-6.2	24.8	-9.3	1.9
Bonds and notes.....	4 620 ..	-17.7	-61.0	27.7	-8.1	-6.2	24.8	-9.3	.....
Monetary authorities.....	4 621 ..	.....	-14.8	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	-17.7	-27.1	26.5	-10.2	-7.0	22.0	-3.6	.....
Other sectors.....	4 624 ..	.....	-19.1	1.2	2.1	.8	2.8	-5.7	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	1.9
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	2.1
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	-2
Liabilities	4 652 ..	3.2	41.8	-13.4	-5.2	50.1	-45.4	-6.7	5.3
Equity securities.....	4 660 ..	.....	.....	2.7	.....	.5	2.5	.7	3.3
Banks.....	4 663 ..	.....	.....	2.7	.....	.1	-4	.3	2.6
Other sectors.....	4 664 ..	.....	.....	.....	.....	.4	2.9	.4	.7
Debt securities.....	4 669 ..	3.2	41.8	-16.1	-5.2	49.6	-47.9	-7.4	2.0
Bonds and notes.....	4 670 ..	3.2	41.8	-16.1	-5.2	49.6	-47.9	-7.4	.1
Monetary authorities.....	4 671 ..	.....	21.2	.....	.....	50.0	-48.9	5.0	.....
General government.....	4 672 ..	.....	.....	.....	.....	.6	-2.5	-3.7	.1
Banks.....	4 673 ..	-2	4.2	-14.0	-4.4	1.4	4.0	-8.0	.....
Other sectors.....	4 674 ..	3.4	16.4	-2.1	-8	-2.4	-5	-7	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	1.9
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	-1.0
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	2.1
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.8
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-323.4	268.0	404.0	-77.6	-72.5	262.7	42.0	123.0
Assets	4 703 ..	-131.5	49.9	199.4	-36.7	41.7	-139.2	-309.4	-61.0
Trade credits.....	4 706 ..	-93.9	59.6	187.9	-8.8	55.8	-36.5	-121.4	37.5
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-93.9	59.6	187.9	-8.8	55.8	-36.5	-121.4	37.5
<i>of which: Short-term</i>	4 712 ..	-93.9	59.6	187.9	-8.8	55.8	-36.5	-121.4	37.5
Loans.....	4 714 ..	..	-4.2	7.1	-7.0	1.6	-21.2	-35.2	12.6
Monetary authorities.....	4 715 ..	..	..	..	..	..	-20.0	-34.5	14.7
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	-20.0	-34.5	14.7
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	-5.9	8.1	-5.4	1.0	-1.7	-2.3	-2.1
<i>of which: Short-term</i>	4 724 ..	..	-5.9	8.1	-5.4	1.0	-1.8	-2.3	-1.9
Other sectors.....	4 725 ..	..	1.7	-1.0	-1.6	.6	.5	1.6	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-40.2	-7.4	18.8	-6.1	9.8	-64.6	-145.2	-58.0
Monetary authorities.....	4 731 ..	..	1.5	5.2	.2	.3	-79.7	-159.4	17.0
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-40.2	-8.9	13.6	-8.1	9.1	19.2	13.5	-59.8
Other sectors.....	4 734 ..	..	..	..	1.8	.4	-4.1	.7	-15.2
Other assets.....	4 736 ..	2.6	1.9	-14.4	-14.8	-25.5	-16.9	-7.6	-53.1
Monetary authorities.....	4 737 ..	..	..	-6.1	.9	-.5	.4	-21.2	-41.7
<i>of which: Short-term</i>	4 739 ..	..	..	-6.1	.9	-.5	.4	-21.2	-41.7
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	2.2	-2.7	-2.9	-1.7	..	7.9	.8
<i>of which: Short-term</i>	4 745 ..	..	2.2	-2.7	-2.9	-1.7	..	7.9	.8
Other sectors.....	4 746 ..	2.6	-.3	-5.6	-12.8	-23.3	-17.3	5.7	-12.2
<i>of which: Short-term</i>	4 748 ..	2.6	-.3	-5.6	-12.8	-23.3	-17.3	5.7	-12.2
Liabilities	4 753 ..	-191.9	218.1	204.6	-40.9	-114.2	401.9	351.4	184.0
Trade credits.....	4 756 ..	187.1	359.0	-59.7	-5.0	-125.5	-19.1	56.3	96.2
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	187.1	359.0	-59.7	-5.0	-125.5	-19.1	56.3	96.2
<i>of which: Short-term</i>	4 762 ..	187.1	359.0	-59.7	-5.0	-125.5	-19.1	56.3	96.2
Loans.....	4 764 ..	76.9	76.6	-19.0	-26.9	50.4	321.7	314.8	57.7
Monetary authorities.....	4 765 ..	..	..	-24.4	-58.1	-55.8	38.6	58.5	-19.9
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	-24.4	-58.1	-55.8	-29.8	-30.2	-32.3
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	5.1	-5.1
General government.....	4 769 ..	33.4	62.4	24.7	-28.5	-37.2	44.9	9.3	-43.2
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	11.5	-6.5	-16.0	25.5	38.9	77.0	40.7
<i>of which: Short-term</i>	4 774 ..	..	11.5	-6.5	-16.0	25.5	38.9	77.0	40.7
Other sectors.....	4 775 ..	43.5	2.7	-12.8	75.7	117.9	199.3	170.0	80.1
<i>of which: Short-term</i>	4 777 ..	33.0	.4	-2.5	49.3	22.1	18.0	5.7	84.7
Currency and deposits.....	4 780 ..	156.2	-81.7	-7.4	-7.1	-44.7	61.5	32.0	78.7
Monetary authorities.....	4 781 ..	133.1	-86.8	6.8	.7	-21.2	20.2	20.4	1.0
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	23.1	5.1	-14.2	-7.8	-23.5	41.3	11.6	77.7
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-612.1	-135.8	290.7	-1.9	5.6	37.8	-51.7	-48.6
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-843.1	-21.0	11.1	21.0	9.4	-38.0	-3.4	21.0
<i>of which: Short-term</i>	4 792 ..	-843.1	-21.0	11.1	21.0	9.4	-38.0	-3.4	21.0
Banks.....	4 793 ..	..	..	.4	-.3	-.1	1.2	2.2	.3
<i>of which: Short-term</i>	4 795 ..	..	..	.4	-.3	-.1	1.2	2.2	.3
Other sectors.....	4 796 ..	231.0	-114.8	279.2	-22.6	-3.7	74.6	-50.5	-69.9
<i>of which: Short-term</i>	4 798 ..	231.0	-114.8	279.2	-22.6	-3.7	74.6	-50.5	-69.9
E. RESERVE ASSETS	4 802 ..	-78.6	75.3	54.6	34.6	-75.7	5.2	-100.9	13.8
Monetary gold.....	4 812 ..	..	..	-6.0	-4.4	..	..	7.6	35.7
Special drawing rights.....	4 811 ..	4.4	..	-4	.1	-.2	-.2	.1	.2
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-27.3	75.3	61.0	38.9	-61.7	9.5	-111.3	-22.1
Other claims.....	4 813 ..	-55.7	..	..	..	-13.8	-4.1	2.7	..
NET ERRORS AND OMISSIONS	4 998 ..	-178.1	53.0	172.3	-246.3	238.9	35.1	-126.9	145.3

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	1,335.4	1,273.7	991.3	1,004.2	996.9	1,171.2	1,561.7	1,680.3
Direct investment abroad.....	8 505 ..	.....	2.1	4.4	5.2	5.5	20.1	3.7	6.2
Equity capital and reinvested earnings.....	8 506 ..	.....	2.1	4.4	5.2	5.5	19.7	2.8	5.2
Claims on affiliated enterprises.....	8 507 ..	.....	2.1	4.4	5.2	5.5	19.7	2.8	5.2
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	.....	.....	.....	.....	.....	.4	.9	1.0
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.4	.9	1.0
Liabilities to affiliated enterprises.....	8 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment.....	8 602 ..	21.5	83.1	55.1	69.0	57.5	31.6	16.3	16.3
Equity securities.....	8 610 ..	2.3	2.9	2.6	9.8	9.3	8.3	.8	1.8
Monetary authorities.....	8 611 ..	.....	.....	.....	.....	.1	.1	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	.2	.8	.5	7.7	7.8	7.3	.6	.5
Other sectors.....	8 614 ..	2.1	2.1	2.1	2.1	1.4	.9	.2	1.3
Debt securities.....	8 619 ..	19.2	80.2	52.5	59.2	48.2	23.3	15.5	14.5
Bonds and notes.....	8 620 ..	19.2	80.2	52.5	59.2	48.2	23.3	.....	.....
Monetary authorities.....	8 621 ..	.....	14.8	14.8	14.8	.....	.....	.....	.....
General government.....	8 622 ..	1.5	1.5	1.5	1.5	.....	.....	.....	.....
Banks.....	8 623 ..	17.7	44.8	18.3	27.1	34.0	11.9	.....	.....
Other sectors.....	8 624 ..	.....	19.1	17.9	15.8	14.2	11.4	.....	.....
Money market instruments.....	8 630 ..	.....	.....	.....	.....	.....	.....	15.5	14.5
Monetary authorities.....	8 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	.....	.....	.....	.....	.....	.....	15.5	14.3
Other sectors.....	8 634 ..	.....	.....	.....	.....	.....	.....	.....	.2
Financial derivatives.....	8 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment.....	8 703 ..	844.8	794.9	592.8	625.4	577.1	760.1	1,066.1	1,162.2
Trade credits.....	8 706 ..	538.3	478.7	260.0	301.5	245.8	282.3	403.7	366.2
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	538.3	478.7	260.0	301.5	245.8	282.3	403.7	366.2
of which: Short-term.....	8 712 ..	538.3	478.7	260.0	301.5	245.8	282.3	403.7	366.2
Loans.....	8 714 ..	5.7	9.9	2.7	9.7	8.1	29.0	63.9	51.7
Monetary authorities.....	8 715 ..	.....	.....	.....	.....	.....	20.0	54.2	40.0
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	20.0	54.2	40.0
General government.....	8 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	3.7	9.6	1.4	6.8	5.8	7.2	9.5	11.5
of which: Short-term.....	8 724 ..	3.7	9.6	1.4	6.8	5.7	7.2	9.5	11.3
Other sectors.....	8 725 ..	2.0	.3	1.3	2.9	2.3	1.8	.2	.2
of which: Short-term.....	8 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 730 ..	291.1	298.5	279.7	288.8	276.7	372.1	518.4	599.6
Monetary authorities.....	8 731 ..	9.0	7.5	2.3	2.1	1.6	114.7	276.0	277.1
General government.....	8 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	282.1	291.0	277.4	282.0	271.5	250.0	234.9	297.8
Other sectors.....	8 734 ..	.....	.....	.....	4.7	3.6	7.4	7.5	24.7
Other assets.....	8 736 ..	9.7	7.8	50.4	25.4	46.5	76.7	80.1	144.7
Monetary authorities.....	8 737 ..	.....	.....	6.1	5.3	.6	13.7	30.8	84.0
of which: Short-term.....	8 739 ..	.....	.....	6.1	5.3	.6	13.7	30.8	84.0
General government.....	8 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 743 ..	5.9	3.7	6.6	9.4	11.6	11.4	3.4	2.6
of which: Short-term.....	8 745 ..	5.9	3.7	6.6	9.4	11.6	11.4	3.4	2.6
Other sectors.....	8 746 ..	3.8	4.1	37.7	10.7	34.3	51.6	45.9	58.1
of which: Short-term.....	8 748 ..	3.8	4.1	37.7	10.7	34.3	51.6	45.9	58.1
Reserve assets.....	8 802 ..	469.1	393.6	339.0	304.6	356.8	359.4	475.6	495.6
Monetary gold.....	8 812 ..	.....	.....	.....	.....	.....	55.7	58.2	33.9
Special drawing rights.....	8 811 ..	.1	.....	.4	.4	.2	.4	.3	.....
Reserve position in the Fund.....	8 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	8 803 ..	468.9	393.6	332.6	293.8	350.0	300.1	416.4	460.8
Other claims.....	8 813 ..	.....	.....	6.0	10.4	6.6	3.2	.7	.8

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	2,064.7	2,656.7	3,086.9	3,419.6	3,436.8	3,855.3	4,523.7	5,027.5
Direct investment in Belarus	8 555 ..	154.3	505.9	709.1	1,153.1	1,305.5	1,397.2	1,645.9	1,897.3
Equity capital and reinvested earnings.....	8 556 ..	154.3	505.9	709.1	1,153.1	1,305.5	1,397.2	1,446.4	1,604.3
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	154.3	505.9	709.1	1,153.1	1,305.5	1,397.2	1,446.4	1,604.3
Other capital.....	8 580 ..	..	..	..	..	..	..	199.5	293.0
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	199.5	293.0
Portfolio investment	8 652 ..	34.6	76.4	63.0	44.7	78.6	36.1	20.3	24.0
Equity securities.....	8 660 ..	5.5	5.5	8.2	8.2	8.8	11.4	9.8	11.7
Banks.....	8 663 ..	4.5	4.5	7.2	7.2	7.3	6.9	7.2	9.7
Other sectors.....	8 664 ..	1.0	1.0	1.0	1.0	1.5	4.5	2.6	2.0
Debt securities.....	8 669 ..	29.1	70.9	54.8	36.5	69.8	24.7	10.5	12.3
Bonds and notes.....	8 670 ..	29.1	70.9	54.8	36.5	69.8	24.7	..	..
Monetary authorities.....	8 671 ..	..	21.2	21.2	21.2	50.0	1.1	..	..
General government.....	8 672 ..	..	..	..	..	..	..	..	..
Banks.....	8 673 ..	25.7	29.9	15.9	..	7.4	11.5	..	..
Other sectors.....	8 674 ..	3.4	19.8	17.7	14.9	12.4	11.9	..	..
Money market instruments.....	8 680 ..	..	..	..	..	..	..	10.5	12.3
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	6.1	5.1
General government.....	8 682 ..	..	..	..	..	..	..	..	3.0
Banks.....	8 683 ..	..	..	..	..	..	..	3.5	4.2
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	1,875.8	2,074.4	2,314.8	2,221.8	2,052.7	2,422.0	2,857.5	3,106.2
Trade credits.....	8 756 ..	338.1	697.1	510.4	622.3	494.6	475.5	531.7	615.2
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	338.1	697.1	510.4	622.3	494.6	475.5	531.7	615.2
of which: Short-term.....	8 762 ..	338.1	697.1	510.4	622.3	494.6	475.5	531.7	615.2
Loans.....	8 764 ..	1,045.2	1,102.4	1,114.9	1,039.6	1,051.0	1,347.1	1,751.2	1,882.6
Monetary authorities.....	8 765 ..	309.0	289.3	277.7	208.4	142.1	174.4	241.0	238.8
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	273.5	256.6	242.6	178.1	114.2	80.8	55.6	26.0
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	5.1	..
General government.....	8 769 ..	615.9	680.3	371.1	340.0	302.8	349.5	361.2	319.4
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	47.7	59.2	52.8	36.8	62.4	99.5	176.2	216.8
of which: Short-term.....	8 774 ..	47.7	59.2	52.8	36.8	62.4	99.5	176.2	216.8
Other sectors.....	8 775 ..	72.6	73.6	413.3	454.4	543.7	723.7	972.8	1,107.6
of which: Short-term.....	8 777 ..	39.5	39.2	33.7	79.6	90.9	105.5	130.5	227.4
Currency and deposits.....	8 780 ..	195.9	114.2	106.7	97.1	51.0	106.8	133.5	215.7
Monetary authorities.....	8 781 ..	100.9	14.1	20.9	21.7	..	20.4	40.8	41.8
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	95.0	100.1	85.8	75.4	50.7	86.4	92.7	173.9
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	296.6	160.7	582.8	462.8	456.1	492.6	441.1	392.7
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	23.6	2.7	15.2	35.9	43.2	3.8	..	21.5
of which: Short-term.....	8 792 ..	23.6	2.7	15.2	35.9	43.2	3.8	..	21.5
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	272.9	157.9	567.1	426.7	411.9	486.6	436.1	366.3
of which: Short-term.....	8 798 ..	272.9	157.9	567.1	426.7	411.9	486.6	436.1	366.3
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-729.3	-1,383.0	-2,095.5	-2,415.3	-2,439.9	-2,684.0	-2,962.0	-3,347.3
Conversion rates: rubels per U.S. dollar (end of period)	0 102 ..	15.5	30.7	220.0	320.0	1,180.0	1,580.0	1,920.0	2,156.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	13,762	13,914	12,168	14,086	11,381	9,392	....	....
Goods: exports f.o.b.....	2 100 ..	154,695	149,497	153,558	161,263	164,677	163,498	.	.
Goods: imports f.o.b.....	3 100 ..	-146,004	-141,794	-146,577	-154,237	-162,086	-159,790	...	...
Balance on Goods.....	4 100 ..	8,690	7,703	6,981	7,027	2,591	3,707	.	..
Services: credit.....	2 200 ..	34,702	35,503	38,081	45,291	49,789	50,314	...	...
Services: debit.....	3 200 ..	-32,069	-31,664	-34,411	-39,167	-41,868	-43,316	..	..
Balance on Goods and Services.....	4 991 ..	11,322	11,542	10,651	13,151	10,512	10,705	..	...
Income: credit.....	2 300 ..	62,884	58,237	65,251	71,892	75,673	78,906	..	...
Income: debit.....	3 300 ..	-55,838	-51,882	-59,315	-66,125	-70,625	-75,999	...	...
Balance on Goods, Services, and Income.....	4 992 ..	18,368	17,896	16,588	18,918	15,560	13,612	...	...
Current transfers: credit.....	2 379 Z.	7,474	7,142	7,006	7,041	7,014	7,316	...	..
Current transfers: debit.....	3 379 ..	-12,081	-11,124	-11,426	-11,872	-11,193	-11,535	..	...
B. Capital Account¹	4 994 Z.	179	403	-113	-54	-213	26	....	....
Capital account: credit.....	2 994 Z.	673	783	323	449	222	480	...	...
Capital account: debit.....	3 994 ..	-494	-379	-436	-503	-436	-454	.	...
Total, Groups A Plus B.....	4 981 ..	13,941	14,318	12,055	14,033	11,168	9,418	...	....
C. Financial Account¹	4 995 W.	-12,257	-12,091	-16,043	-13,470	-9,233	-7,978	....	....
Direct investment abroad.....	4 505 ..	-8,026	-7,252	-28,845	-130,012	-207,472	-86,091	...	....
Direct investment in Belgium-Luxembourg.....	4 555 Z.	14,064	11,998	22,690	142,703	214,941	73,635	..	...
Portfolio investment assets.....	4 602 ..	-48,409	-62,657	-100,234	-161,521	-122,814	-125,068	.	..
Equity securities.....	4 610 ..	-3,582	-21,006	-29,087	-60,678	-103,290	-57,427	..	...
Debt securities.....	4 619 ..	-44,827	-41,651	-71,147	-100,842	-19,524	-67,642	..	..
Portfolio investment liabilities.....	4 652 Z.	36,666	54,047	59,253	135,837	132,547	140,588	....	...
Equity securities.....	4 660 ..	34,243	47,207	58,418	92,372	82,908	97,662	...	.
Debt securities.....	4 669 Z.	2,423	6,840	835	43,466	49,639	42,926	....	...
Financial derivatives.....	4 910 ..	-487	113	791	2,026	-2,401	-4,147	..	..
Financial derivatives assets.....	4 900 ..	-970	-330	489	884	-3,653	-5,089	....	....
Financial derivatives liabilities.....	4 905 ..	483	444	302	1,142	1,252	942	..	..
Other investment assets.....	4 703 ..	-14,977	-48,692	7,467	-58,713	-39,033	-70,053	....	...
Monetary authorities.....	4 701 ..	...	...	-147	-991	-342	13	....	....
General government.....	4 704 ..	-372	-306	371	-1,848	-236	-137	.	..
Banks.....	4 705 ..	9,164	-28,220	3,886	-12,806	-22,296	-58,086	....	....
Other sectors.....	4 728 ..	-23,769	-20,166	3,357	-43,067	-16,159	-11,843	..	..
Other investment liabilities.....	4 753 W.	8,913	40,352	22,836	56,210	14,999	63,158	..	.
Monetary authorities.....	4 753 WA	-458	-50	193	23,578	-1,386	-3,903	...	....
General government.....	4 753 ZB	-40	-161	203	1,405	-1,279	415	.	...
Banks.....	4 753 ZC	6,469	31,211	18,087	6,702	7,139	67,159	....	....
Other sectors.....	4 753 ZD	2,941	9,352	4,352	24,525	10,524	-513	...	...
Total, Groups A Through C.....	4 983 ..	1,683	2,227	-3,988	563	1,935	1,440	...	...
D. Net Errors and Omissions.....	4 998 ..	-1,091	-1,171	1,893	-2,430	-2,894	3	....	....
Total, Groups A Through D.....	4 984 ..	593	1,056	-2,095	-1,867	-959	1,442	...	....
E. Reserves and Related Items.....	4 802 A.	-593	-1,056	2,095	1,867	959	-1,442	....	....
Reserve assets.....	4 802 ..	-593	-1,056	2,095	1,867	959	-1,442	...	....
Use of Fund credit and loans.....	4 766 ..	.	.	.	.	.	.	...	....
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	...	....
Conversion rates: Belgian francs (or Luxembourg francs) per U.S. dollar.....	0 101 ..	30.962	35.774	36.299	....	....	....	....	....
Conversion rates: euros per U.S. dollar.....	0 103 ..	....	....	....	.93863	1.08540	1.11751	1.06255	.88603

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

Table 2. STANDARD PRESENTATION, 1996-2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	13,762	13,914	12,168	14,086	11,381	9,392	....	....
A. GOODS	4 100 ..	8,690	7,703	6,981	7,027	2,591	3,707	....	....
Credit	2 100 ..	154,695	149,497	153,558	161,263	164,677	163,498	....	....
General merchandise: exports f.o.b.....	2 110 ..	149,702	144,984	148,907	145,173	149,435	146,625	..	..
Goods for processing: exports f.o.b.....	2 150 ..	3,668	3,216	3,202	14,176	12,973	14,607	...	...
Repairs on goods.....	2 160 ..	256	166	203	309	372	380	...	...
Goods procured in ports by carriers.....	2 170 ..	627	736	667	948	1,293	1,332	..	..
Nonmonetary gold.....	2 180 ..	441	396	579	657	605	554	..	..
Debit	3 100 ..	-146,004	-141,794	-146,577	-154,237	-162,086	-159,790	....	....
General merchandise: imports f.o.b.....	3 110 ..	-143,903	-139,730	-144,467	-140,703	-148,952	-145,147	..	..
Goods for processing: imports f.o.b.....	3 150 ..	-1,042	-1,066	-853	-12,386	-11,589	-13,307	..	....
Repairs on goods.....	3 160 ..	-331	-283	-342	-383	-396	-349	..	..
Goods procured in ports by carriers.....	3 170 ..	-352	-326	-361	-393	-642	-570	..	..
Nonmonetary gold.....	3 180 ..	-377	-389	-553	-373	-508	-417	..	..
B. SERVICES	4 200 ..	2,632	3,839	3,670	6,124	7,921	6,998	....	....
Total credit.....	2 200 ..	34,702	35,503	38,081	45,291	49,789	50,314	....	..
Total debit.....	3 200 ..	-32,069	-31,664	-34,411	-39,167	-41,868	-43,316	....	..
Transportation services, credit	2 205 ..	9,557	9,647	9,909	10,076	10,665	10,178	....	....
Passenger.....	2 850 ..	1,152	1,167	1,437	1,487	1,693	1,425	..	..
Freight.....	2 851 ..	7,143	6,826	6,918	7,055	7,736	7,622	....	..
Other.....	2 852 ..	1,262	1,654	1,554	1,434	1,236	1,131	....	..
Sea transport, passenger.....	2 207 ..	2	2	6	13	11	9	..	..
Sea transport, freight.....	2 208 ..	3,746	3,547	3,258	3,184	3,912	3,833	..	....
Sea transport, other.....	2 209 ..	635	681	713	734	710	631	....	..
Air transport, passenger.....	2 211 ..	1,044	1,082	1,329	1,502	1,603	1,329	....	..
Air transport, freight.....	2 212 ..	535	537	693	839	797	922	....	..
Air transport, other.....	2 213 ..	224	313	334	324	269	165	....	..
Other transport, passenger.....	2 215 ..	106	83	101	73	79	87	....	..
Other transport, freight.....	2 216 ..	2,861	2,742	2,966	3,031	3,027	2,866	....	..
Other transport, other.....	2 217 ..	404	659	507	377	257	335	..	..
Transportation services, debit	3 205 ..	-7,547	-7,604	-7,455	-7,417	-8,386	-8,368	....	....
Passenger.....	3 850 ..	-1,061	-1,032	-1,131	-1,137	-1,225	-1,111	....	..
Freight.....	3 851 ..	-5,897	-5,893	-5,619	-5,632	-6,472	-6,593	....	..
Other.....	3 852 ..	-589	-679	-705	-648	-689	-663	....	..
Sea transport, passenger.....	3 207 ..	-6	-7	-7	-11	-7	-10	....	..
Sea transport, freight.....	3 208 ..	-3,211	-3,283	-2,929	-2,786	-3,592	-3,644	..	....
Sea transport, other.....	3 209 ..	-337	-287	-245	-232	-182	-175	....	..
Air transport, passenger.....	3 211 ..	-955	-950	-1,024	-1,047	-1,151	-1,031	....	..
Air transport, freight.....	3 212 ..	-292	-392	-496	-546	-563	-588	....	..
Air transport, other.....	3 213 ..	-174	-303	-383	-347	-437	-385	....	..
Other transport, passenger.....	3 215 ..	-100	-76	-100	-80	-67	-71	....	..
Other transport, freight.....	3 216 ..	-2,394	-2,218	-2,195	-2,300	-2,316	-2,361	..	....
Other transport, other.....	3 217 ..	-77	-88	-78	-68	-70	-103	..	....
Travel, credit	2 236 ..	4,893	5,267	5,443	7,318	7,447	7,613	....	....
Business travel.....	2 237 ..	882	995	1,115	2,868	2,924	3,360	....	..
Personal travel.....	2 240 ..	4,011	4,271	4,328	4,450	4,523	4,253	....	..
Travel, debit	3 236 ..	-8,562	-8,281	-8,794	-10,437	-10,182	-10,569	....	....
Business travel.....	3 237 ..	-2,185	-2,057	-2,328	-3,661	-3,513	-4,042	....	..
Personal travel.....	3 240 ..	-6,378	-6,224	-6,466	-6,776	-6,669	-6,527	....	..
Other services, credit	2 200 BA	20,253	20,589	22,729	27,897	31,676	32,523	....	....
Communications.....	2 245 ..	1,277	1,302	1,469	1,764	1,894	2,056	....	..
Construction.....	2 249 ..	691	986	895	968	924	893	....	..
Insurance.....	2 253 ..	903	913	898	1,012	1,068	1,031	..	....
Financial.....	2 260 ..	4,217	4,726	5,353	10,236	13,122	12,587	..	..
Computer and information.....	2 262 ..	1,322	1,290	1,407	1,713	1,786	1,916	..	....
Royalties and licence fees.....	2 266 ..	668	667	703	775	779	887	....	..
Other business services.....	2 268 ..	9,122	8,904	9,959	9,603	10,243	11,207	..	..
Personal, cultural, and recreational.....	2 287 ..	414	397	652	608	628	602	....	..
Government, n.i.e.....	2 291 ..	1,638	1,405	1,394	1,219	1,232	1,343	..	....
Other services, debit	3 200 BA	-15,960	-15,778	-18,162	-21,313	-23,300	-24,379	....	....
Communications.....	3 245 ..	-448	-505	-573	-699	-988	-1,188	....	..
Construction.....	3 249 ..	-701	-935	-860	-656	-609	-585	....	..
Insurance.....	3 253 ..	-814	-769	-769	-858	-868	-859	....	..
Financial.....	3 260 ..	-2,463	-2,835	-3,616	-6,861	-7,904	-7,314	..	....
Computer and information.....	3 262 ..	-680	-809	-1,076	-1,269	-1,322	-1,475	..	....
Royalties and licence fees.....	3 266 ..	-1,194	-1,092	-1,150	-1,114	-918	-1,246	..	..
Other business services.....	3 268 ..	-8,255	-7,919	-9,013	-8,664	-9,440	-10,494	....	..
Personal, cultural, and recreational.....	3 287 ..	-754	-687	-789	-840	-826	-757	....	..
Government, n.i.e.....	3 291 ..	-651	-227	-316	-352	-424	-460	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	7,046	6,354	5,936	5,767	5,048	2,907	.....	.....
Total credit.....	2 300 ..	62,884	58,237	65,251	71,892	75,673	78,906	.....	.....
Total debit.....	3 300 ..	-55,838	-51,882	-59,315	-66,125	-70,625	-75,999	.....	.....
Compensation of employees, credit.....	2 310 ..	4,490	3,983	3,898	4,109	3,720	3,662	.....	.....
Compensation of employees, debit.....	3 310 ..	-2,578	-2,508	-2,712	-2,974	-2,932	-3,273	.....	.....
Investment income, credit.....	2 320 ..	58,394	54,254	61,353	67,783	71,954	75,244	.....	.....
Direct investment income.....	2 330 ..	4,520	3,916	3,870	4,527	5,138	6,909	.....	.....
Dividends and distributed branch profits.....	2 332 ..	3,181	2,760	2,733	2,115	2,431	2,795	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	460	184	38	.....	.....
Income on debt (interest).....	2 334 ..	1,339	1,156	1,137	1,952	2,523	4,075	.....	.....
Portfolio investment income.....	2 339 ..	18,801	17,291	19,367	33,658	34,143	35,678	.....	.....
Income on equity.....	2 340 ..	998	892	958	3,762	5,040	5,235	.....	.....
Income on bonds and notes.....	2 350 ..	17,227	15,801	17,534	27,209	26,298	26,980	.....	.....
Income on money market instruments.....	2 360 ..	576	598	875	2,687	2,805	3,462	.....	.....
Other investment income.....	2 370 ..	35,073	33,046	38,117	29,598	32,673	32,658	.....	.....
Investment income, debit.....	3 320 ..	-53,259	-49,374	-56,603	-63,151	-67,693	-72,726	.....	.....
Direct investment income.....	3 330 ..	-7,985	-6,936	-6,861	-11,288	-11,488	-13,739	.....	.....
Dividends and distributed branch profits.....	3 332 ..	-6,905	-6,001	-5,942	-5,643	-6,118	-7,782	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	-3,257	-3,197	-3,498	.....	.....
Income on debt (interest).....	3 334 ..	-1,080	-935	-920	-2,388	-2,173	-2,459	.....	.....
Portfolio investment income.....	3 339 ..	-13,350	-12,399	-14,618	-23,074	-24,102	-26,769	.....	.....
Income on equity.....	3 340 ..	-10,163	-9,639	-11,697	-18,126	-17,379	-18,236	.....	.....
Income on bonds and notes.....	3 350 ..	-2,427	-2,101	-2,243	-4,016	-5,330	-6,713	.....	.....
Income on money market instruments.....	3 360 ..	-760	-659	-678	-931	-1,393	-1,820	.....	.....
Other investment income.....	3 370 ..	-31,925	-30,039	-35,123	-28,789	-32,103	-32,219	.....	.....
D. CURRENT TRANSFERS	4 379 ..	-4,607	-3,982	-4,420	-4,831	-4,179	-4,220	.....	.....
Credit.....	2 379 ..	7,474	7,142	7,006	7,041	7,014	7,316	.....	.....
General government.....	2 380 ..	2,669	2,589	2,531	2,211	1,987	2,099	.....	.....
Other sectors.....	2 390 ..	4,804	4,553	4,475	4,830	5,027	5,217	.....	.....
Workers' remittances.....	2 391 ..	95	96	120	101	101	91	.....	.....
Other current transfers.....	2 392 ..	4,710	4,457	4,355	4,729	4,926	5,125	.....	.....
Debit.....	3 379 ..	-12,081	-11,124	-11,426	-11,872	-11,193	-11,535	.....	.....
General government.....	3 380 ..	-5,826	-5,493	-5,765	-5,652	-5,080	-5,327	.....	.....
Other sectors.....	3 390 ..	-6,254	-5,631	-5,661	-6,220	-6,113	-6,209	.....	.....
Workers' remittances.....	3 391 ..	-443	-394	-389	-393	-431	-364	.....	.....
Other current transfers.....	3 392 ..	-5,811	-5,236	-5,272	-5,827	-5,682	-5,845	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-12,671	-12,743	-14,061	-11,656	-8,487	-9,395	.....	.....
CAPITAL ACCOUNT	4 994 ..	179	403	-113	-54	-213	26	.....	.....
Total credit.....	2 994 ..	673	783	323	449	222	480	.....	.....
Total debit.....	3 994 ..	-494	-379	-436	-503	-436	-454	.....	.....
Capital transfers, credit.....	2 400 ..	636	760	246	309	214	218	.....	.....
General government.....	2 401 ..	234	435	33	.....	1	1	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	234	435	33	.....	1	1	.....	.....
Other sectors.....	2 430 ..	402	325	214	309	213	217	.....	.....
Migrants' transfers.....	2 431 ..	363	250	186	257	184	180	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	40	75	27	52	29	37	.....	.....
Capital transfers, debit.....	3 400 ..	-449	-297	-290	-384	-344	-357	.....	.....
General government.....	3 401 ..	-10	-44	-12	-64	-84	-71	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	-10	-44	-12	-64	-84	-71	.....	.....
Other sectors.....	3 430 ..	-439	-254	-278	-320	-260	-286	.....	.....
Migrants' transfers.....	3 431 ..	-397	-223	-247	-286	-225	-269	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	-42	-31	-31	-34	-35	-17	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	37	23	77	140	8	262	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	-46	-82	-146	-119	-91	-97	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-12,850	-13,147	-13,948	-11,603	-8,274	-9,420	...	...
A. DIRECT INVESTMENT	4 500 ..	6,038	4,746	-6,155	12,690	7,469	-12,456	...	...
Direct investment abroad	4 505 ..	-8,026	-7,252	-28,845	-130,012	-207,472	-86,091	...	...
Equity capital.....	4 510 ..	-5,161	-4,187	-14,934	-96,306	-142,280	-47,843	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	-460	-184	-38	...	...
Other capital.....	4 530 ..	-2,865	-3,065	-13,911	-33,246	-65,008	-38,210	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Belgium-Luxembourg	4 555 ..	14,064	11,998	22,690	142,703	214,941	73,635	...	...
Equity capital.....	4 560 ..	8,401	5,972	11,237	129,995	163,774	63,767	...	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	3,257	3,197	3,498	...	...
Other capital.....	4 580 ..	5,663	6,026	11,453	9,450	47,970	6,371	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	-11,743	-8,610	-40,981	-25,683	9,733	15,519	...	...
Assets	4 602 ..	-48,409	-62,657	-100,234	-161,521	-122,814	-125,068	...	...
Equity securities.....	4 610 ..	-3,582	-21,006	-29,087	-60,678	-103,290	-57,427	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	219	-772	-903	-838	-1,164	756	...	...
Other sectors.....	4 614 ..	-3,801	-20,234	-28,185	-59,840	-102,125	-58,183	...	...
Debt securities.....	4 619 ..	-44,827	-41,651	-71,147	-100,842	-19,524	-67,642	...	...
Bonds and notes.....	4 620 ..	-45,813	-38,798	-79,997	-102,482	-48,020	-75,830	...	...
Monetary authorities.....	4 621 ..	...	...	...	697	143	-413	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	-24,121	-12,473	-14,024	-38,356	-19,303	-61,541	...	...
Other sectors.....	4 624 ..	-21,691	-26,325	-65,973	-64,824	-28,860	-13,876	...	...
Money market instruments.....	4 630 ..	985	-2,852	8,850	1,640	28,496	8,189	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	-174	-290	-5,809	-20,096	20,121	694	...	...
Other sectors.....	4 634 ..	1,159	-2,562	14,659	21,736	8,375	7,495	...	...
Liabilities	4 652 ..	36,666	54,047	59,253	135,837	132,547	140,588	...	...
Equity securities.....	4 660 ..	34,243	47,207	58,418	92,372	82,908	97,662	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	2,423	6,840	835	43,466	49,639	42,926	...	...
Bonds and notes.....	4 670 ..	-276	1,059	-6,915	46,489	55,573	14,328	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	-4,289	-128	-5,793	23,462	24,792	8,671	...	...
Banks.....	4 673 ..	-1,336	2,196	-642	5,588	973	959	...	...
Other sectors.....	4 674 ..	5,349	-1,009	-480	17,439	29,808	4,698	...	...
Money market instruments.....	4 680 ..	2,699	5,781	7,749	-3,023	-5,934	28,598	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	1,733	154	1,754	-4,484	-1,899	-1,163	...	...
Banks.....	4 683 ..	2,410	450	1,020	3,655	-1,537	7,206	...	...
Other sectors.....	4 684 ..	-1,445	5,176	4,975	-2,194	-2,498	22,556	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	-487	113	791	2,026	-2,401	-4,147	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	248	70	-642	...	...
Banks.....	4 913 ..	-120	187	464	2,720	-692	-449	...	...
Other sectors.....	4 914 ..	-367	-73	327	-943	-1,779	-3,056	...	...
Assets	4 900 ..	-970	-330	489	884	-3,653	-5,089	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	248	70	-642	...	...
Banks.....	4 903 ..	-120	187	464	2,720	-692	-449	...	...
Other sectors.....	4 904 ..	-850	-517	25	-2,084	-3,031	-3,998	...	...
Liabilities	4 905 ..	483	444	302	1,142	1,252	942	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	483	444	302	1,142	1,252	942	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-6,065	-8,340	30,303	-2,503	-24,034	-6,895	....	....
Assets	4 703 ..	-14,977	-48,692	7,467	-58,713	-39,033	-70,053	....	....
Trade credits.....	4 706 ..	-377	-1,796	-76	-1,362	-2,002	431	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-377	-1,796	-76	-1,362	-2,002	431	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	-790	-11,093	-4,476	-12,092	-1,632	-398	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	3	...	-6	...	15	-2	...	...
<i>of which: Short-term</i>	4 721 ..	7	...	3	...	-1	-6	...	...
Banks.....	4 722 ..	-867	-11,270	-4,434	-10,819	-1,505	661	...	...
<i>of which: Short-term</i>	4 724 ..	179	-38	-95	9	61	-52	...	...
Other sectors.....	4 725 ..	74	178	-36	-1,273	-142	-1,057	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-15,336	-37,203	10,584	-43,378	-36,402	-70,923	...	...
Monetary authorities.....	4 731 ..	...	...	...	701	-342	13	...	...
General government.....	4 732 ..	-46	-33	447	-284	-237	25	...	...
Banks.....	4 733 ..	10,031	-16,950	8,321	-1,987	-20,791	-58,747	...	...
Other sectors.....	4 734 ..	-25,321	-20,220	1,816	-41,808	-15,032	-12,214	...	...
Other assets.....	4 736 ..	1,526	1,400	1,434	-1,881	1,002	837	...	...
Monetary authorities.....	4 737 ..	...	...	-147	-1,693	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-329	-272	-70	-1,564	-15	-160	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	1,855	1,672	1,652	1,376	1,017	997	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	8,913	40,352	22,836	56,210	14,999	63,158	....	....
Trade credits.....	4 756 ..	410	1,051	509	1,073	893	-313	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	410	1,051	509	1,073	893	-313	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	3,861	18,469	-3,534	25,865	10,857	3,791	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	-40	-161	203	1,405	-1,279	415	...	...
<i>of which: Short-term</i>	4 771 ..	-86	-337	204	1,403	-1,337	221	...	...
Banks.....	4 772 ..	3,944	12,154	-3,321	2,211	4,044	6,468	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	-43	6,477	-417	22,249	8,092	-3,092	...	...
<i>of which: Short-term</i>	4 777 ..	-2,378	4,667	-1,957	22,140	5,561	-3,248	...	...
Currency and deposits.....	4 780 ..	2,067	19,007	21,602	28,069	1,709	56,788	...	...
Monetary authorities.....	4 781 ..	-458	-50	193	23,578	-1,386	-3,903	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	2,525	19,057	21,408	4,491	3,095	60,691	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	2,574	1,824	4,260	1,203	1,539	2,893	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	2,574	1,824	4,260	1,203	1,539	2,893	...	...
<i>of which: Short-term</i>	4 798 ..	645	-289	2,148	583	897	2,285	...	...
E. RESERVE ASSETS	4 802 ..	-593	-1,056	2,095	1,867	959	-1,442	....	....
Monetary gold.....	4 812 ..	2,123	...	1,759	281	...	...	...	...
Special drawing rights.....	4 811 ..	-23	-23	-96	325	-53	-183	...	...
Reserve position in the Fund.....	4 810 ..	-105	-170	-692	-424	483	-451	...	...
Foreign exchange.....	4 803 ..	-2,587	-864	1,125	1,685	528	-808	...	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-1,091	-1,171	1,893	-2,430	-2,894	3	....	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	...	...	...	...	...	...	13,305	11,623
Goods: exports f.o.b.....	2 100 ..	..	...	...	...	...	..	168,192	203,299
Goods: imports f.o.b.....	3 100 ..	..	...	...	..	..	..	-159,459	-193,767
Balance on Goods.....	4 100 ..	...	...	...	...	...	..	8,734	9,532
Services: credit.....	2 200 ..	..	...	..	..	..	..	37,776	44,742
Services: debit.....	3 200 ..	...	...	...	...	...	..	-35,727	-42,823
Balance on Goods and Services.....	4 991 ..	...	...	..	..	..	..	10,783	11,451
Income: credit.....	2 300 ..	..	...	...	...	..	..	35,845	37,165
Income: debit.....	3 300 ..	..	..	..	..	..	...	-29,003	-30,335
Balance on Goods, Services, and Income.....	4 992 ..	..	...	...	..	..	..	17,625	18,281
Current transfers: credit.....	2 379 Z.	...	...	...	...	..	..	5,288	6,523
Current transfers: debit.....	3 379 ..	..	..	..	..	..	..	-9,608	-13,181
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	-661	-968
Capital account: credit.....	2 994 Z.	...	..	..	...	..	..	197	252
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	-858	-1,220
Total, Groups A Plus B.....	4 981 ..	...	..	..	..	..	..	12,644	10,655
C. Financial Account¹	4 995 W.	...	...	...	...	...	...	-13,856	726
Direct investment abroad.....	4 505 ..	...	...	...	...	..	..	-11,446	-23,302
Direct investment in Belgium.....	4 555 Z.	..	...	..	...	..	..	13,777	33,768
Portfolio investment assets.....	4 602 ..	..	..	...	..	..	...	-5,007	-3,190
Equity securities.....	4 610 ..	...	...	...	..	..	...	-3,533	-5,557
Debt securities.....	4 619 ..	..	..	..	..	..	..	-1,474	2,367
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	19,683	5,739
Equity securities.....	4 660 ..	..	..	..	..	..	..	-459	3,181
Debt securities.....	4 669 Z.	...	...	...	...	...	...	20,143	2,559
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	-1,943	-3,848
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	-3,864	-7,417
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	1,921	3,568
Other investment assets.....	4 703 ..	...	...	...	...	...	...	-44,556	-80,013
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	185	-107
General government.....	4 704 ..	..	...	..	...	...	..	-1	919
Banks.....	4 705 ..	..	..	..	..	..	..	-40,291	-69,456
Other sectors.....	4 728 ..	...	...	...	...	...	...	-4,392	-11,018
Other investment liabilities.....	4 753 W.	...	...	..	...	...	...	15,636	71,572
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	6,695	6,664
General government.....	4 753 Z8	...	...	...	...	...	...	-1,200	-628
Banks.....	4 753 ZC	..	..	..	..	..	..	6,683	57,492
Other sectors.....	4 753 ZD	...	...	...	...	...	...	3,458	8,044
Total, Groups A Through C.....	4 983 ..	...	...	..	..	..	..	-1,212	11,382
D. Net Errors and Omissions	4 998 ..	...	...	...	...	...	...	1,180	-13,104
Total, Groups A Through D.....	4 984 ..	..	..	..	..	..	..	-32	-1,723
E. Reserves and Related Items	4 802 A.	...	...	...	...	...	...	32	1,723
Reserve assets.....	4 802 ..	..	..	..	..	..	..	32	1,723
Use of Fund credit and loans.....	4 766 ..	..	...	...	..	..	...	...	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	...	..
Conversion rates: Belgian francs per U.S. dollar	0 101 ..	30.962	35.774	36.299	...	...	...	...	...
Conversion rates: euros per U.S. dollar	0 103 ..	...	...	...	.93863	1.08540	1.11751	1.06255	.88603

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	....	....	....	....	13,305	11,623
A. GOODS	4 100 ..	....	....	....	....	....	....	8,734	9,532
Credit	2 100 ..	....	....	....	....	....	....	168,192	203,299
General merchandise: exports f.o.b.....	2 110 ..	..	..	..	..	..	..	153,115	187,473
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	13,711	14,306
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	278	233
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	988	1,293
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	100	-6
Debit	3 100 ..	....	....	....	....	....	....	-159,459	-193,767
General merchandise: imports f.o.b.....	3 110 ..	..	..	..	..	..	..	-146,051	-180,086
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	-12,665	-12,812
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	-237	-195
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	-376	-485
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	-129	-188
B. SERVICES	4 200 ..	....	....	....	....	....	....	2,049	1,919
<i>Total credit</i>	2 200 ..	..	..	..	..	..	..	<i>37,776</i>	<i>44,742</i>
<i>Total debit</i>	3 200 ..	..	..	..	..	..	..	<i>-35,727</i>	<i>-42,823</i>
Transportation services, credit	2 205 ..	....	....	....	....	....	....	8,524	9,642
<i>Passenger</i>	2 850 ..	..	..	..	..	..	..	<i>660</i>	<i>628</i>
<i>Freight</i>	2 851 ..	..	..	..	..	..	..	<i>6,177</i>	<i>6,707</i>
<i>Other</i>	2 852 ..	..	..	..	..	..	..	<i>1,687</i>	<i>2,307</i>
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	8	3
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	3,428	3,526
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	834	964
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	592	539
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	337	376
Air transport, other.....	2 213 ..	..	..	..	..	..	..	334	602
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	60	85
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	2,412	2,804
Other transport, other.....	2 217 ..	..	..	..	..	..	..	518	741
Transportation services, debit	3 205 ..	....	....	....	....	....	....	-7,636	-8,883
<i>Passenger</i>	3 850 ..	..	..	..	..	..	..	<i>-1,016</i>	<i>-1,072</i>
<i>Freight</i>	3 851 ..	..	..	..	..	..	..	<i>-5,756</i>	<i>-6,590</i>
<i>Other</i>	3 852 ..	..	..	..	..	..	..	<i>-864</i>	<i>-1,221</i>
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	-22	-39
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	-3,444	-4,072
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	-257	-332
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	-934	-962
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	-454	-372
Air transport, other.....	3 213 ..	..	..	..	..	..	..	-381	-597
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	-60	-71
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	-1,858	-2,145
Other transport, other.....	3 217 ..	..	..	..	..	..	..	-227	-292
Travel, credit	2 236 ..	....	....	....	....	....	....	6,890	8,130
Business travel.....	2 237 ..	..	..	..	..	..	..	1,287	1,456
Personal travel.....	2 240 ..	..	..	..	..	..	..	5,603	6,675
Travel, debit	3 236 ..	....	....	....	....	....	....	-10,173	-12,124
Business travel.....	3 237 ..	..	..	..	..	..	..	-1,137	-1,386
Personal travel.....	3 240 ..	..	..	..	..	..	..	-9,036	-10,738
Other services, credit	2 200 BA	....	....	....	....	....	....	22,362	26,970
Communications.....	2 245 ..	..	..	..	..	..	..	1,641	1,823
Construction.....	2 249 ..	..	..	..	..	..	..	1,273	1,814
Insurance.....	2 253 ..	..	..	..	..	..	..	477	739
Financial.....	2 260 ..	..	..	..	..	..	..	2,196	2,537
Computer and information.....	2 262 ..	..	..	..	..	..	..	1,872	2,195
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	675	866
Other business services.....	2 268 ..	..	..	..	..	..	..	12,240	14,785
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	284	337
Government, n.i.e.....	2 291 ..	..	..	..	..	..	..	1,705	1,873
Other services, debit	3 200 BA	....	....	....	....	....	....	-17,917	-21,816
Communications.....	3 245 ..	..	..	..	..	..	..	-1,279	-1,399
Construction.....	3 249 ..	..	..	..	..	..	..	-714	-988
Insurance.....	3 253 ..	..	..	..	..	..	..	-448	-632
Financial.....	3 260 ..	..	..	..	..	..	..	-2,304	-2,661
Computer and information.....	3 262 ..	..	..	..	..	..	..	-1,391	-1,472
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	-793	-1,112
Other business services.....	3 268 ..	..	..	..	..	..	..	-10,038	-12,360
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	-375	-402
Government, n.i.e.....	3 291 ..	..	..	..	..	..	..	-576	-790

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	---	---	---	---	---	---	6,842	6,830
Total credit.....	2 300 ..	---	---	---	---	---	---	35,845	37,165
Total debit.....	3 300 ..	---	---	---	---	---	---	-29,003	-30,335
Compensation of employees, credit	2 310 ..	---	---	---	---	---	---	4,481	5,422
Compensation of employees, debit	3 310 ..	---	---	---	---	---	---	-1,360	-1,689
Investment income, credit	2 320 ..	---	---	---	---	---	---	31,364	31,742
Direct investment income.....	2 330 ..	---	---	---	---	---	---	6,168	7,171
Dividends and distributed branch profits.....	2 332 ..	---	---	---	---	---	---	2,568	3,622
Reinvested earnings and undistributed branch profits.....	2 333 ..	---	---	---	---	---	---	200	240
Income on debt (interest).....	2 334 ..	---	---	---	---	---	---	3,400	3,310
Portfolio investment income.....	2 339 ..	---	---	---	---	---	---	17,105	18,352
Income on equity.....	2 340 ..	---	---	---	---	---	---	4,033	3,847
Income on bonds and notes.....	2 350 ..	---	---	---	---	---	---	12,715	14,250
Income on money market instruments.....	2 360 ..	---	---	---	---	---	---	357	255
Other investment income.....	2 370 ..	---	---	---	---	---	---	8,091	6,218
Investment income, debit	3 320 ..	---	---	---	---	---	---	-27,642	-28,645
Direct investment income.....	3 330 ..	---	---	---	---	---	---	-10,211	-11,627
Dividends and distributed branch profits.....	3 332 ..	---	---	---	---	---	---	-7,481	-8,745
Reinvested earnings and undistributed branch profits.....	3 333 ..	---	---	---	---	---	---	-487	-586
Income on debt (interest).....	3 334 ..	---	---	---	---	---	---	-2,243	-2,297
Portfolio investment income.....	3 339 ..	---	---	---	---	---	---	-7,366	-8,713
Income on equity.....	3 340 ..	---	---	---	---	---	---	-672	-731
Income on bonds and notes.....	3 350 ..	---	---	---	---	---	---	-5,632	-7,009
Income on money market instruments.....	3 360 ..	---	---	---	---	---	---	-1,063	-974
Other investment income.....	3 370 ..	---	---	---	---	---	---	-10,066	-8,305
D. CURRENT TRANSFERS	4 379 ..	---	---	---	---	---	---	-4,321	-6,658
Credit	2 379 ..	---	---	---	---	---	---	5,288	6,523
General government.....	2 380 ..	---	---	---	---	---	---	1,606	1,951
Other sectors.....	2 390 ..	---	---	---	---	---	---	3,681	4,572
Workers' remittances.....	2 391 ..	---	---	---	---	---	---	43	63
Other current transfers.....	2 392 ..	---	---	---	---	---	---	3,638	4,509
Debit	3 379 ..	---	---	---	---	---	---	-9,608	-13,181
General government.....	3 380 ..	---	---	---	---	---	---	-5,100	-6,804
Other sectors.....	3 390 ..	---	---	---	---	---	---	-4,508	-6,376
Workers' remittances.....	3 391 ..	---	---	---	---	---	---	-266	-330
Other current transfers.....	3 392 ..	---	---	---	---	---	---	-4,242	-6,046
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	---	---	---	---	---	---	-14,485	1,481
CAPITAL ACCOUNT	4 994 ..	---	---	---	---	---	---	-661	-968
Total credit.....	2 994 ..	---	---	---	---	---	---	197	252
Total debit.....	3 994 ..	---	---	---	---	---	---	-858	-1,220
Capital transfers, credit	2 400 ..	---	---	---	---	---	---	169	238
General government.....	2 401 ..	---	---	---	---	---	---	2	...
Debt forgiveness.....	2 402 ..	---	---	---	---	---	---	...	...
Other capital transfers.....	2 410 ..	---	---	---	---	---	---	2	...
Other sectors.....	2 430 ..	---	---	---	---	---	---	167	238
Migrants' transfers.....	2 431 ..	---	---	---	---	---	---	144	215
Debt forgiveness.....	2 432 ..	---	---	---	---	---	---	...	...
Other capital transfers.....	2 440 ..	---	---	---	---	---	---	23	23
Capital transfers, debit	3 400 ..	---	---	---	---	---	---	-776	-1,121
General government.....	3 401 ..	---	---	---	---	---	---	-127	-149
Debt forgiveness.....	3 402 ..	---	---	---	---	---	---	-34	-41
Other capital transfers.....	3 410 ..	---	---	---	---	---	---	-93	-108
Other sectors.....	3 430 ..	---	---	---	---	---	---	-650	-972
Migrants' transfers.....	3 431 ..	---	---	---	---	---	---	-219	-253
Debt forgiveness.....	3 432 ..	---	---	---	---	---	---	-205	-694
Other capital transfers.....	3 440 ..	---	---	---	---	---	---	-226	-24
Nonproduced nonfinancial assets, credit	2 480 ..	---	---	---	---	---	---	27	14
Nonproduced nonfinancial assets, debit	3 480 ..	---	---	---	---	---	---	-81	-100

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	....	....	....	....	....	....	-13,824	2,449
A. DIRECT INVESTMENT	4 500 ..	....	....	....	....	....	....	2,331	10,466
Direct investment abroad	4 505 ..	....	....	....	....	....	....	-11,446	-23,302
Equity capital.....	4 510 ..	....	....	....	....	....	....	-4,968	....
Claims on affiliated enterprises.....	4 515 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	-200	-240
Other capital.....	4 530 ..	....	....	....	....	....	....	-6,278	-23,062
Claims on affiliated enterprises.....	4 535 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in Belgium	4 555 ..	....	....	....	....	....	....	13,777	33,768
Equity capital.....	4 560 ..	....	....	....	....	....	....	7,961	29,120
Claims on direct investors.....	4 565 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 570 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 575 ..	....	....	....	....	....	....	487	586
Other capital.....	4 580 ..	....	....	....	....	....	....	5,329	4,061
Claims on direct investors.....	4 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 590 ..	....	....	....	....	....	....	....	....
B. PORTFOLIO INVESTMENT	4 600 ..	....	....	....	....	....	....	14,676	2,550
Assets	4 602 ..	....	....	....	....	....	....	-5,007	-3,190
Equity securities.....	4 610 ..	....	....	....	....	....	....	-3,533	-5,557
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	162	-707
Other sectors.....	4 614 ..	....	....	....	....	....	....	-3,695	-4,850
Debt securities.....	4 619 ..	....	....	....	....	....	....	-1,474	2,367
Bonds and notes.....	4 620 ..	....	....	....	....	....	....	1,879	-1,593
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	-127	-883
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	....	....	5,900	-12,240
Other sectors.....	4 624 ..	....	....	....	....	....	....	-3,894	11,531
Money market instruments.....	4 630 ..	....	....	....	....	....	....	-3,354	3,960
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	-1,743	821
Other sectors.....	4 634 ..	....	....	....	....	....	....	-1,611	3,139
Liabilities	4 652 ..	....	....	....	....	....	....	19,683	5,739
Equity securities.....	4 660 ..	....	....	....	....	....	....	-459	3,181
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 ..	....	....	....	....	....	....	20,143	2,559
Bonds and notes.....	4 670 ..	....	....	....	....	....	....	10,866	7,583
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	....	....	....	....	....	....	13,873	9,096
Banks.....	4 673 ..	....	....	....	....	....	....	-829	-923
Other sectors.....	4 674 ..	....	....	....	....	....	....	-2,178	-590
Money market instruments.....	4 680 ..	....	....	....	....	....	....	9,277	-5,024
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	1,155	1,380
Banks.....	4 683 ..	....	....	....	....	....	....	-1,122	-452
Other sectors.....	4 684 ..	....	....	....	....	....	....	9,245	-5,952
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	-1,943	-3,848
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	-1,067	893
Banks.....	4 913 ..	....	....	....	....	....	....	209	-1,775
Other sectors.....	4 914 ..	....	....	....	....	....	....	-1,086	-2,966
Assets	4 900 ..	....	....	....	....	....	....	-3,864	-7,417
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	-1,067	893
Banks.....	4 903 ..	....	....	....	....	....	....	209	-1,775
Other sectors.....	4 904 ..	....	....	....	....	....	....	-3,007	-6,534
Liabilities	4 905 ..	....	....	....	....	....	....	1,921	3,568
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	1,921	3,568

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	----	----	----	----	----	----	-28,920	-8,441
Assets	4 703 ..	----	----	----	----	----	----	-44,556	-80,013
Trade credits.....	4 706 ..	..	..	..	..	..	..	-56	-352
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	-752	-2,621
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	45	65
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	1	..
Banks.....	4 722 ..	..	..	..	..	..	..	-743	-2,620
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	119	-42
Other sectors.....	4 725 ..	..	..	..	..	..	..	-54	-65
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	-43,539	-76,952
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	185	-107
General government.....	4 732 ..	..	..	..	..	..	..	42	895
Banks.....	4 733 ..	..	..	..	..	..	..	-39,548	-66,836
Other sectors.....	4 734 ..	..	..	..	..	..	..	-4,218	-10,905
Other assets.....	4 736 ..	..	..	..	..	..	..	-208	-88
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	-88	-41
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	-120	-48
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	----	----	----	----	----	----	15,636	71,572
Trade credits.....	4 756 ..	..	..	..	..	..	..	734	610
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	734	610
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	..	..	..	..	..	..	1,201	4,899
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	-1,200	-628
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	-1,282	-407
Banks.....	4 772 ..	..	..	..	..	..	..	2,519	2,070
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	-119	3,457
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	-325	664
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	10,858	62,087
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	6,695	6,664
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	4,164	55,422
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	..	2,843	3,976
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	2,843	3,976
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	2,755	3,723
E. RESERVE ASSETS	4 802 ..	----	----	----	----	----	----	32	1,723
Monetary gold.....	4 812 ..	..	..	..	..	..	..	1	1
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	-42	-37
Reserve position in the fund.....	4 810 ..	..	..	..	..	..	..	-168	-69
Foreign exchange.....	4 803 ..	..	..	..	..	..	..	241	1,828
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	----	----	----	----	----	----	1,180	-13,104

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	609,439	608,200	702,972	762,666	757,673	771,750	919,531	1,234,114
Direct investment abroad.....	8 505 ..	87,311	94,734	134,982	151,795	179,773	181,459	223,940	325,370
Equity capital and reinvested earnings.....	8 506 ..	61,088	68,964	95,860	107,894	112,218	100,544	122,438	177,844
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	26,223	25,769	39,123	43,901	67,554	80,915	101,503	147,526
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	194,879	199,743	250,060	312,632	297,202	320,225	351,786	421,822
Equity securities.....	8 610 ..	64,571	64,661	94,142	125,274	124,687	110,226	104,971	139,191
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	512	309	411	804	558	616	696	743
Banks.....	8 613 ..	737	818	1,701	1,507	1,954	2,156	2,357	3,519
Other sectors.....	8 614 ..	63,321	63,535	92,030	122,963	122,175	107,454	101,917	134,930
Debt securities.....	8 619 ..	130,308	135,081	155,918	187,358	172,515	209,999	246,816	282,630
Bonds and notes.....	8 620 ..	127,786	132,332	152,124	171,787	165,908	205,537	234,517	272,236
Monetary authorities.....	8 621 ..	..	..	..	2,712	2,233	2,515	2,997	4,489
General government.....	8 622 ..	69	60	58	100	93	44	..	..
Banks.....	8 623 ..	49,577	54,136	58,407	70,623	80,116	112,145	123,301	158,402
Other sectors.....	8 624 ..	78,141	78,137	93,659	98,350	83,466	90,832	108,218	109,345
Money market instruments.....	8 630 ..	2,521	2,749	3,795	15,571	6,607	4,462	12,299	10,394
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	2	1
Banks.....	8 633 ..	2,521	2,749	3,795	15,571	6,607	4,462	6,942	7,313
Other sectors.....	8 634 ..	..	..	..	..	..	..	5,355	3,080
Financial derivatives.....	8 900 ..	1,362	1,869	2,383	3,516	4,187	6,564	476	611
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	194	79	..	..	..	-1,870	19	1
Other sectors.....	8 904 ..	1,169	1,790	2,383	3,516	4,187	8,434	457	610
Other investment.....	8 703 ..	302,837	290,473	295,043	281,414	264,269	249,933	328,630	471,862
Trade credits.....	8 706 ..	2,972	4,259	4,705	5,224	6,607	5,613	6,870	9,387
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	2,972	4,259	4,705	5,224	6,607	5,613	6,870	9,387
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	216,206	205,487	203,337	188,061	167,118	175,270	235,817	340,860
Monetary authorities.....	8 715 ..	1,028	141	416	100	372	368	253	417
of which: Short-term.....	8 718 ..	1,028	141	416	100	372	368	253	417
General government.....	8 719 ..	7,277	6,333	6,375	5,425	5,025	4,815	405	650
of which: Short-term.....	8 721 ..	537	466	497	402	372	376	..	..
Banks.....	8 722 ..	207,068	198,345	196,084	182,134	161,349	169,759	234,895	339,472
of which: Short-term.....	8 724 ..	187,396	179,661	178,730	164,955	143,297	152,470	212,794	311,794
Other sectors.....	8 725 ..	834	668	462	402	372	329	264	321
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	59,875	55,471	64,603	67,107	70,532	75,980	61,911	91,853
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	203	195	226	..	..	56	52	54
Other sectors.....	8 734 ..	59,672	55,276	64,377	67,107	70,532	75,925	61,859	91,799
Other assets.....	8 736 ..	23,783	25,256	22,399	21,021	20,013	-6,931	24,032	29,763
Monetary authorities.....	8 737 ..	..	..	..	1,607	1,489	1,389	1,653	1,990
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	183
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	564	712	975	1,130	1,496	2,319	21,331	26,326
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	23,220	24,544	21,424	18,284	17,028	-10,638	1,049	1,263
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets.....	8 802 ..	23,050	21,382	20,503	13,310	12,242	13,569	14,698	14,449
Monetary gold.....	8 812 ..	5,662	4,431	2,739	2,411	2,233	2,303	2,843	3,459
Special drawing rights.....	8 811 ..	498	489	610	271	307	472	554	645
Reserve position in the Fund.....	8 810 ..	1,075	1,182	1,899	2,290	1,699	2,051	2,392	2,693
Foreign exchange.....	8 803 ..	15,816	15,279	15,255	8,338	8,002	8,743	8,909	7,651
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	542,475	528,266	604,018	617,628	615,340	653,214	815,099	1,106,649
Direct investment in Belgium	8 555 ..	123,883	128,728	180,492	179,924	195,219	203,537	255,745	358,538
Equity capital and reinvested earnings.....	8 556 ..	95,437	97,587	142,448	145,366	155,021	169,627	202,995	291,124
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	28,446	31,141	38,044	34,558	40,198	33,910	52,751	67,414
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 652 ..	97,497	89,423	91,255	112,113	126,455	127,152	167,594	214,468
Equity securities.....	8 660 ..	11,173	12,099	17,843	15,471	14,237	15,663	18,060	26,369
Banks.....	8 663 ..	..	..	..	2,913	3,071	2,919	..	..
Other sectors.....	8 664 ..	11,173	12,099	17,843	12,558	11,166	12,744	18,060	26,369
Debt securities.....	8 669 ..	86,324	77,324	73,412	96,643	112,218	111,489	149,534	188,099
Bonds and notes.....	8 670 ..	60,144	55,691	49,291	69,217	85,978	88,817	121,731	150,620
Monetary authorities.....	8 671 ..	687	975	..	..	..	..	..	..
General government.....	8 672 ..	55,026	51,330	44,663	64,294	77,976	82,017	111,476	137,760
Banks.....	8 673 ..	4,127	3,383	3,948	3,817	4,187	4,346	4,910	4,885
Other sectors.....	8 674 ..	303	3	680	1,105	3,815	2,454	5,345	7,975
Money market instruments.....	8 680 ..	26,180	21,633	24,122	27,426	26,240	22,671	27,803	37,478
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	23,978	21,132	23,011	16,576	12,003	11,757	12,396	18,152
Banks.....	8 683 ..	181	176	483	201	3,722	1,612	7,026	6,200
Other sectors.....	8 684 ..	2,022	325	628	10,649	10,515	9,303	8,381	13,126
Financial derivatives	8 905 ..	940	1,268	1,909	3,516	4,746	4,421	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	153	804	1,024	..	..	..
Other sectors.....	8 909 ..	940	1,268	1,756	2,712	3,722	4,421	..	..
Other investment	8 753 ..	320,154	308,847	330,362	322,075	288,920	318,103	391,760	533,644
Trade credits.....	8 756 ..	713	1,640	2,250	3,014	3,722	2,978	4,381	5,982
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	713	1,640	2,250	3,014	3,722	2,978	4,381	5,982
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	249,923	235,450	248,267	228,346	202,105	219,623	239,078	336,824
Monetary authorities.....	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	694	385	411	1,808	651	888	807	681
of which: Short-term.....	8 771 ..	534	246	263	1,607	558	653	315	265
Banks.....	8 772 ..	232,017	217,348	222,965	202,929	174,097	190,847	215,390	297,743
of which: Short-term.....	8 774 ..	215,901	201,785	208,379	189,166	160,046	176,479	199,265	277,427
Other sectors.....	8 775 ..	17,213	17,717	24,891	23,608	27,357	27,887	22,881	38,400
of which: Short-term.....	8 777 ..	2,962	3,681	9,284	9,544	11,910	12,757	10,367	21,726
Currency and deposits.....	8 780 ..	57,429	54,959	65,048	73,537	60,110	62,434	122,678	155,618
Monetary authorities.....	8 781 ..	522	452	847	17,279	7,165	6,274	14,649	24,266
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	56,907	54,507	64,200	56,258	52,945	56,160	106,998	130,022
Other sectors.....	8 784 ..	..	..	..	..	..	..	1,031	1,330
Other liabilities.....	8 786 ..	12,089	16,798	14,797	17,179	22,983	33,069	25,622	35,220
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	..	3,587	4,103
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	7,456	12,444	10,350	12,959	18,889	29,084	20,987	29,854
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	4,633	4,355	4,447	4,219	4,094	3,985	1,049	1,263
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	66,964	79,935	98,954	145,038	142,333	118,535	104,432	127,465
Conversion rates: Belgian francs per U.S. dollar (end of period)	0 102 ..	32.005	36.920	34.575	..	..	..	..	..
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..	..	..	..	.99542	1.07469	1.13469	.95356	.79177

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-6.6	-31.9	-59.8	-77.5	-139.5	-184.9	-162.7	...
Goods: exports f.o.b.....	2 100 ..	171.3	193.4	186.2	213.2	212.3	275.0	310.4	...
Goods: imports f.o.b.....	3 100 ..	-229.5	-282.9	-290.9	-337.5	-403.7	-488.7	-500.3	...
Balance on Goods.....	4 100 ..	-58.2	-89.5	-104.7	-124.3	-191.4	-213.7	-189.9	...
Services: credit.....	2 200 ..	137.9	137.8	140.5	161.6	172.4	174.6	184.1	...
Services: debit.....	3 200 ..	-91.3	-91.7	-99.0	-108.2	-119.8	-121.8	-130.7	...
Balance on Goods and Services.....	4 991 ..	-11.7	-43.3	-63.3	-70.8	-138.8	-161.0	-136.5	...
Income: credit.....	2 300 ..	6.3	7.5	7.2	2.7	4.8	11.1	7.1	...
Income: debit.....	3 300 ..	-32.4	-30.8	-39.3	-46.6	-58.9	-83.2	-79.2	...
Balance on Goods, Services, and Income.....	4 992 ..	-37.8	-66.7	-95.4	-114.7	-192.9	-233.1	-208.7	...
Current transfers: credit.....	2 379 Z.	34.2	38.2	38.4	40.6	56.6	50.0	48.0	...
Current transfers: debit.....	3 379 ..	-3.1	-3.4	-2.8	-3.5	-3.2	-1.8	-2.1	...
B. Capital Account¹	4 994 Z.	-2.2	-3.4	-1.9	-2.0	.5	.5	7.5	...
Capital account: credit.....	2 994 Z.	..	..	..	.5	.9	2.1	9.6	...
Capital account: debit.....	3 994 ..	-2.2	-3.4	-1.9	-2.4	-.5	-1.7	-2.1	...
Total, Groups A Plus B.....	4 981 ..	-8.8	-35.3	-61.7	-79.5	-139.0	-184.5	-155.2	...
C. Financial Account¹	4 995 W.	11.0	27.6	23.5	91.5	88.4	171.5	143.7	...
Direct investment abroad.....	4 505 ..	-5.7	-3.9	-4.5	..	..	..	..	...
Direct investment in Belize.....	4 555 Z.	16.6	12.0	17.7	47.4	17.7	59.9	25.0	...
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	..	...
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	...
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	...
Portfolio investment liabilities.....	4 652 Z.	10.1	10.2	12.5	32.9	26.9	-14.9	110.0	...
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	...
Debt securities.....	4 669 Z.	10.1	10.2	12.5	32.9	26.9	-14.9	110.0	...
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	.8	...
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	.8	...
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	...
Other investment assets.....	4 703 ..	-12.2	2.8	..	-8.9	-39.4	-2.4	-1.4	...
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	...
General government.....	4 704 ..	..	..	..	..	-11.1	-3.1	-8.0	...
Banks.....	4 705 ..	-12.2	2.8	..	-6.3	-26.3	2.5	9.3	...
Other sectors.....	4 728 ..	..	..	..	-2.7	-2.1	-1.9	-2.7	...
Other investment liabilities.....	4 753 W.	2.2	6.5	-2.2	20.2	83.3	129.0	9.4	...
Monetary authorities.....	4 753 WA	..	..	..	-6	41.8	-6	-33.0	...
General government.....	4 753 ZB	19.7	11.5	8.8	14.9	46.1	122.6	11.6	...
Banks.....	4 753 ZC	-6.3	4.8	7.2	-8.9	15.5	11.6	-1.4	...
Other sectors.....	4 753 ZD	-11.2	-9.8	-18.2	14.8	-20.2	-4.6	32.2	...
Total, Groups A Through C.....	4 983 ..	2.2	-7.7	-38.2	12.0	-50.6	-12.9	-11.5	...
D. Net Errors and Omissions	4 998 ..	18.4	9.1	24.5	.9	7.3	9.4	3.8	...
Total, Groups A Through D.....	4 984 ..	20.6	1.4	-13.7	12.9	-43.3	-3.5	-7.7	...
E. Reserves and Related Items	4 802 A.	-20.6	-1.4	13.7	-12.9	43.3	3.5	7.7	...
Reserve assets.....	4 802 ..	-20.6	-1.4	13.7	-27.5	-51.8	3.2	5.5	...
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	...
Exceptional financing.....	4 920 ..	..	..	..	14.6	95.2	.3	2.2	...
Conversion rates: Belize dollars per U.S. dollar	0 101 ..	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-6.6	-31.9	-59.8	-65.7	-131.0	-184.9	-162.7	....
A. GOODS	4 100 ..	-58.2	-89.5	-104.7	-124.3	-191.4	-213.7	-189.9	....
Credit	2 100 ..	171.3	193.4	186.2	213.2	212.3	275.0	310.4	....
General merchandise: exports f.o.b.....	2 110 ..	171.3	193.4	186.2	213.2	212.3	255.1	292.9	....
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	15.2	14.8	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	..	..	....
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	4.7	2.8	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	..	..	....
Debit	3 100 ..	-229.5	-282.9	-290.9	-337.5	-403.7	-488.7	-500.3	....
General merchandise: imports f.o.b.....	3 110 ..	-229.5	-282.9	-290.9	-337.5	-403.7	-479.8	-493.8	....
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	-8.9	-6.4	....
Repairs on goods.....	3 160 ..	....	....	....	....	....	..	..	....
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	....
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	....
B. SERVICES	4 200 ..	46.5	46.2	41.5	53.5	52.6	52.7	53.4	....
<i>Total credit</i>	2 200 ..	137.9	137.8	140.5	161.6	172.4	174.6	184.1	....
<i>Total debit</i>	3 200 ..	-91.3	-91.7	-99.0	-108.2	-119.8	-121.8	-130.7	....
Transportation services, credit	2 205 ..	6.2	6.5	6.9	8.5	11.3	11.8	18.1	....
Passenger.....	2 850 ..	2.0	2.0	2.3	..	..	..	..	....
Freight.....	2 851 ..	3.5	3.6	3.8	..	..	..	..	....
Other.....	2 852 ..	.7	.9	.9	8.5	11.3	11.8	18.1	....
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	....
Sea transport, freight.....	2 208 ..	3.5	3.6	3.8	..	..	..	..	....
Sea transport, other.....	2 209 ..	..	..	..	6.2	8.2	8.1	14.8	....
Air transport, passenger.....	2 211 ..	2.0	2.0	2.3	..	..	..	..	....
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	....
Air transport, other.....	2 213 ..	.7	..	..	2.4	3.2	3.7	3.3	....
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	....
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	....
Other transport, other.....	2 217 ..	..	.9	.9	..	..	..	..	....
Transportation services, debit	3 205 ..	-37.9	-43.1	-44.5	-40.5	-48.4	-36.7	-37.7	....
Passenger.....	3 850 ..	-12.3	-11.6	-12.0	-3.0	-3.9	-2.9	-3.4	....
Freight.....	3 851 ..	-25.6	-31.5	-32.5	-37.5	-44.6	-33.8	-34.3	....
Other.....	3 852 ..	..	..	..	..	..	..	..	....
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	....
Sea transport, freight.....	3 208 ..	-25.6	-31.5	-32.5	-37.5	-44.6	-33.8	-34.3	....
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	....
Air transport, passenger.....	3 211 ..	-12.3	-11.6	-12.0	-3.0	-3.9	-2.9	-3.4	....
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	....
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	....
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	....
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	....
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	....
Travel, credit	2 236 ..	93.1	95.0	99.0	111.4	122.0	120.1	130.1	....
Business travel.....	2 237 ..	..	..	..	3.2	3.4	10.6	10.9	....
Personal travel.....	2 240 ..	93.1	95.0	99.0	108.2	118.6	109.5	119.2	....
Travel, debit	3 236 ..	-26.2	-17.9	-21.2	-25.8	-30.0	-40.8	-42.5	....
Business travel.....	3 237 ..	-2.4	-3.4	-2.9	-4.3	-5.1	-3.6	-3.6	....
Personal travel.....	3 240 ..	-23.7	-14.5	-18.3	-21.5	-25.0	-37.2	-39.0	....
Other services, credit	2 200 BA	38.6	36.4	34.6	41.7	39.1	42.6	35.9	....
Communications.....	2 245 ..	10.9	7.9	5.4	7.5	6.7	6.1	4.8	....
Construction.....	2 249 ..	..	..	..	..	..	..	..	....
Insurance.....	2 253 ..	1.6	2.0	1.1	..	..	..	..	....
Financial.....	2 260 ..	..	..	..	..	..	..	..	....
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	....
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	....
Other business services.....	2 268 ..	13.3	12.9	9.3	13.1	12.3	13.4	16.0	....
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	....
Government, n.i.e.....	2 291 ..	12.9	13.7	18.8	21.1	20.2	23.1	15.1	....
Other services, debit	3 200 BA	-27.3	-30.7	-33.4	-41.9	-41.4	-44.4	-50.5	....
Communications.....	3 245 ..	-1	-2	-2	-4.2	-4.1	-2.6	-1.0	....
Construction.....	3 249 ..	..	..	..	..	-1.1	..	..	....
Insurance.....	3 253 ..	-8.0	-7.9	-8.6	-8.7	-9.6	-11.4	-13.6	....
Financial.....	3 260 ..	..	..	..	..	..	-9	-7.0	....
Computer and information.....	3 262 ..	-4	-5	-6	-4	-6	-6	-4	....
Royalties and licence fees.....	3 266 ..	-4	-5	-1	-2	-2	-2.2	-3	....
Other business services.....	3 268 ..	-14.7	-17.5	-18.7	-20.5	-19.6	-18.3	-19.3	....
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	....
Government, n.i.e.....	3 291 ..	-3.7	-4.3	-5.2	-8.1	-6.3	-8.4	-8.9	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-26.1	-23.4	-32.1	-43.9	-54.1	-72.1	-72.1	...
Total credit.....	2 300 ..	6.3	7.5	7.2	2.7	4.8	11.1	7.1	...
Total debit.....	3 300 ..	-32.4	-30.8	-39.3	-46.6	-58.9	-83.2	-79.2	...
Compensation of employees, credit.....	2 310 ..	4.1	4.9	4.5	...	...	2.0	1.9	...
Compensation of employees, debit.....	3 310 ..	-6.2	-6.8	-6.1	-6.5	-6.8	-12.7	-10.8	...
Investment income, credit.....	2 320 ..	2.3	2.6	2.8	2.7	4.8	9.1	5.2	...
Direct investment income.....	2 330 ..	2.3	2.6	2.8	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	2.3	2.6	2.8	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	.1	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	.1	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	...	...	...	2.6	4.8	9.1	5.2	...
Investment income, debit.....	3 320 ..	-26.2	-24.1	-33.2	-40.1	-52.1	-70.5	-68.5	...
Direct investment income.....	3 330 ..	-26.2	-24.1	-30.2	-23.2	-28.4	-33.3	-33.2	...
Dividends and distributed branch profits.....	3 332 ..	-11.2	-8.1	-11.4	-14.7	-17.3	-20.0	-23.8	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-3.4	-3.8	-3.5	-8.5	-11.1	-13.3	-9.4	...
Income on debt (interest).....	3 334 ..	-11.5	-12.2	-15.3	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	-3.0	-3.7	-4.2	-10.9	-9.7	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	-3.0	-3.7	-4.2	-10.9	-9.7	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	...	...	...	-13.3	-19.6	-26.3	-25.6	...
D. CURRENT TRANSFERS	4 379 ..	31.1	34.7	35.6	49.0	61.9	48.2	45.9	...
Credit.....	2 379 ..	34.2	38.2	38.4	52.4	65.1	50.0	48.0	...
General government.....	2 380 ..	12.6	12.0	10.7	11.8	8.5	9.2	11.0	...
Other sectors.....	2 390 ..	21.6	26.2	27.7	40.6	56.6	40.8	37.0	...
Workers' remittances.....	2 391 ..	13.2	17.8	19.0	21.3	21.8	16.4	13.8	...
Other current transfers.....	2 392 ..	8.4	8.4	8.8	19.3	34.8	24.4	23.2	...
Debit.....	3 379 ..	-3.1	-3.4	-2.8	-3.5	-3.2	-1.8	-2.1	...
General government.....	3 380 ..	-2.1	-2.3	-1.7	-1.6	-1.6	-2	-2	...
Other sectors.....	3 390 ..	-1.0	-1.2	-1.1	-1.9	-1.6	-1.6	-1.9	...
Workers' remittances.....	3 391 ..	-7	-8	-8	-1.1	-9	-1.4	-1.7	...
Other current transfers.....	3 392 ..	-3	-4	-3	-9	-7	-2	-2	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-11.7	22.9	35.3	64.8	123.7	175.5	158.9	...
CAPITAL ACCOUNT	4 994 ..	-2.2	-3.4	-1.9	.8	.8	.7	9.8	...
Total credit.....	2 994 ..	...	...	...	3.2	1.2	2.4	11.8	...
Total debit.....	3 994 ..	-2.2	-3.4	-1.9	-2.4	-5	-1.7	-2.1	...
Capital transfers, credit.....	2 400 ..	...	...	...	3.2	1.2	2.4	11.8	...
General government.....	2 401 ..	...	...	...	2.8	.3	.3	2.2	...
Debt forgiveness.....	2 402 ..	...	...	...	2.8	.3	.3	2.2	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	.5	.9	2.1	9.6	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	2.1	1.6	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	8.0	...
Other capital transfers.....	2 440 ..	...	...	...	.5	.9	...	...	...
Capital transfers, debit.....	3 400 ..	-2.2	-3.4	-2.5	-2.4	-5	-1.7	-2.1	...
General government.....	3 401 ..	-6	-9	-5	-1.1	-3	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	-6	-9	-5	-1.1	-3	...	...	...
Other sectors.....	3 430 ..	-1.6	-2.5	-2.1	-1.3	-2	-1.7	-2.1	...
Migrants' transfers.....	3 431 ..	-1.6	-2.5	-2.1	-1.3	-2	-1.7	-2.1	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	.7	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-9.6	26.2	37.2	64.0	122.9	174.7	149.2	...
A. DIRECT INVESTMENT	4 500 ..	10.9	8.1	13.2	47.4	17.7	59.9	25.0	...
Direct investment abroad	4 505 ..	-5.7	-3.9	-4.5	...	...	...	...	...
Equity capital.....	4 510 ..	-5.7	-3.9	-4.5	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	-5.7	-3.9	-4.5	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Belize	4 555 ..	16.6	12.0	17.7	47.4	17.7	59.9	25.0	...
Equity capital.....	4 560 ..	13.1	8.2	14.2	37.6	.7	45.0	12.5	...
Claims on direct investors.....	4 565 ..	...	...	...	-10.0	-9.9	...	-1	...
Liabilities to direct investors.....	4 570 ..	13.1	8.2	14.2	47.6	10.6	45.0	12.5	...
Reinvested earnings.....	4 575 ..	3.4	3.8	3.5	8.5	11.1	13.3	9.4	...
Other capital.....	4 580 ..	...	...	...	1.3	6.0	1.6	3.0	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	.9	...
Liabilities to direct investors.....	4 590 ..	...	...	...	1.3	6.0	1.6	2.2	...
B. PORTFOLIO INVESTMENT	4 600 ..	10.1	10.2	12.5	32.9	113.2	-14.9	110.0	...
Assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	10.1	10.2	12.5	32.9	113.2	-14.9	110.0	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	10.1	10.2	12.5	32.9	113.2	-14.9	110.0	...
Bonds and notes.....	4 670 ..	7.8	10.1	12.0	...	83.4	-3.2	120.9	...
Monetary authorities.....	4 671 ..	12.0	...	...	...	-3.0	-3.0	-3.0	...
General government.....	4 672 ..	...	10.0	12.0	...	86.4	-2	123.9	...
Banks.....	4 673 ..	-4.2	.1	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	2.3	.1	.5	32.9	29.9	-11.6	-10.9	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	.3	.1	.5	33.6	39.7	.2	32.6	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	2.1	...	...	-7	-9.8	-11.8	-43.5	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	.8	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	.8	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	.8	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	.8	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-10.0	9.3	-2.2	11.3	43.9	126.5	7.9	...
Assets	4 703 ..	-12.2	2.8	...	-8.9	-39.4	-2.4	-1.4	...
Trade credits.....	4 706 ..	...	...	...	-2.7	-2.1	-1.9	-3.5	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	-2.7	-2.1	-1.9	-3.5	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	-2.7	-2.1	-1.9	-3.5	...
Loans.....	4 714 ..	...	...	...	...	-1	...	-9	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	-9	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	-1	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	-6.3	-37.3	-5	2.9	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	-11.1	-3.1	-8.0	...
Banks.....	4 733 ..	...	...	...	-6.3	-26.3	2.5	10.1	...
Other sectors.....	4 734 ..	...	...	...	...	...	.1	.7	...
Other assets.....	4 736 ..	-12.2	2.8	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	-12.2	2.8	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	-12.2	2.8	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	2.2	6.5	-2.2	20.2	83.3	129.0	9.4	...
Trade credits.....	4 756 ..	...	...	...	3.6	2.9	3.0	2.5	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	3.6	2.9	3.0	2.5	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	3.6	2.9	3.0	2.5	...
Loans.....	4 764 ..	28.9	13.7	15.3	30.2	104.0	121.9	15.3	...
Monetary authorities.....	4 765 ..	...	...	...	...	42.0	-1.3	-34.5	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	19.4	11.3	12.9	14.9	46.8	122.6	11.6	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	9.4	2.5	2.5	15.4	15.2	.6	38.3	...
<i>of which: Short-term</i>	4 777 ..	-5	-1.2	-3	.8	3.3	-3.0	-2.9	...
Currency and deposits.....	4 780 ..	...	...	7.2	-9.5	14.6	6.0	-6.5	...
Monetary authorities.....	4 781 ..	...	...	...	-6	-2	.6	1.5	...
General government.....	4 782 ..	...	...	...	...	-7	...	...	...
Banks.....	4 783 ..	...	...	7.2	-8.9	15.5	11.6	-1.4	...
Other sectors.....	4 784 ..	...	...	...	...	...	-6.3	-6.6	...
Other liabilities.....	4 786 ..	-26.6	-7.2	-24.7	-4.2	-38.2	-1.9	-2.0	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	.3	.2	-4.1	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	.3	.2	-4.1	...	...	...	...	...
Banks.....	4 793 ..	-6.3	4.8	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	-6.3	4.8	...	...	...	...	...	...
Other sectors.....	4 796 ..	-20.6	-12.3	-20.6	-4.2	-38.2	-1.9	-2.0	...
<i>of which: Short-term</i>	4 798 ..	-20.6	-9.4	-13.4	-4.2	-38.2	-1.9	-2.0	...
E. RESERVE ASSETS	4 802 ..	-20.6	-1.4	13.7	-27.5	-51.8	3.2	5.5	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-2	-1	-2	-3	-2	-2	-1	...
Reserve position in the Fund.....	4 810 ..	...	...	...	-1.8	...	...	...	...
Foreign exchange.....	4 803 ..	-19.9	-1.2	13.8	-25.4	-51.6	3.4	5.5	...
Other claims.....	4 813 ..	-5	...	...	...	...	...	.1	...
NET ERRORS AND OMISSIONS	4 998 ..	18.4	9.1	24.5	.9	7.3	9.4	3.8	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-57.4	-169.9	-151.5	-191.4	-111.0	-160.5	....	....
Goods: exports f.o.b.....	2 100 ..	527.7	424.0	414.3	421.5	392.4	373.5	.	.
Goods: imports f.o.b.....	3 100 ..	-559.7	-576.9	-572.6	-635.2	-516.1	-553.0	....	...
Balance on Goods.....	4 100 ..	-32.0	-152.9	-158.3	-213.7	-123.7	-179.5	..	
Services: credit.....	2 200 ..	126.1	116.0	142.3	176.9	136.1	147.1	..	..
Services: debit.....	3 200 ..	-188.8	-172.3	-191.4	-215.3	-191.7	-191.9	..	.
Balance on Goods and Services.....	4 991 ..	-94.7	-209.2	-207.4	-252.2	-179.4	-224.3	..	..
Income: credit.....	2 300 ..	29.6	24.4	27.8	27.7	28.0	29.4	...	..
Income: debit.....	3 300 ..	-50.6	-44.4	-41.2	-39.1	-40.3	-42.9	..	..
Balance on Goods, Services, and Income.....	4 992 ..	-115.6	-229.2	-220.8	-263.6	-191.6	-237.7	..	..
Current transfers: credit.....	2 379 Z.	92.4	77.8	102.0	87.1	91.3	87.3	.	
Current transfers: debit.....	3 379 ..	-34.2	-18.5	-32.7	-14.9	-10.7	-10.0	..	..
B. Capital Account¹	4 994 Z.	6.4	84.5	66.6	69.9	73.3	70.0	....	....
Capital account: credit.....	2 994 Z.	6.4	84.5	66.6	69.9	73.4	70.0	...	....
Capital account: debit.....	3 994 ..	..	...	....	...	-1	.		
Total, Groups A Plus B.....	4 981 ..	-51.0	-85.4	-84.9	-121.5	-37.7	-90.5	..	....
C. Financial Account¹	4 995 W.	-104.2	-21.3	-8.9	25.4	10.8	40.5	....	....
Direct investment abroad.....	4 505 ..	-15.0	-12.1	-1.9	-1.4	-8.1	-2.3	..	..
Direct investment in Benin.....	4 555 Z.	28.6	26.0	34.7	39.3	64.3	43.9	..	.
Portfolio investment assets.....	4 602 ..	-7.7	-7.8	1.2	-1.4	5.7	3.1	...	...
Equity securities.....	4 610 ..	1.4	...	.1	-9	.9	-1.1	.	
Debt securities.....	4 619 ..	-9.1	-7.7	1.1	-5	4.7	4.2	...	...
Portfolio investment liabilities.....	4 652 Z.	2.5	2.0	1.2	2.0	.1	-4	.	
Equity securities.....	4 660 ..	2.5	2.0	1.2	2.0	.1	-4	...	...
Debt securities.....	4 669 Z.	...	...	....	..	..	.	...	.
Financial derivatives.....	4 910 ..	...	....	...	8.5	...	-2	...	..
Financial derivatives assets.....	4 900 ..	...	..	..	-1	..	-2		.
Financial derivatives liabilities.....	4 905 ..	...	...	...	8.6	...	...	....	....
Other investment assets.....	4 703 ..	-4.0	-12.4	-9.6	-58.3	25.1	-34.4	.	.
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	-1	...	..	...	.	...	...
Banks.....	4 705 ..	11.8	-41.1	12.4	-26.7	1.8	-46.6	..	..
Other sectors.....	4 728 ..	-15.8	28.8	-22.0	-31.6	23.4	12.2	.	..
Other investment liabilities.....	4 753 W.	-108.6	-17.0	-34.4	36.8	-76.2	30.8	...	..
Monetary authorities.....	4 753 WA	5.2	4.7	-5.4	.3	-1.4	.8		
General government.....	4 753 ZB	-129.4	-26.8	-29.7	-33.6	-49.2	-30.9	....	....
Banks.....	4 753 ZC	4.5	-11.6	21.1	33.3	-21.0	13.6		.
Other sectors.....	4 753 ZD	11.1	16.7	-20.4	36.8	-4.7	47.4	..	..
Total, Groups A Through C.....	4 983 ..	-155.2	-106.7	-93.8	-96.0	-27.0	-50.0	.	
D. Net Errors and Omissions	4 998 ..	6.3	6.7	7.1	7.3	6.7	3.6	....	....
Total, Groups A Through D.....	4 984 ..	-149.0	-100.0	-86.7	-88.7	-20.3	-46.4	.	.
E. Reserves and Related Items	4 802 A.	149.0	100.0	86.7	88.7	20.3	46.4	....	....
Reserve assets.....	4 802 ..	-78.3	-24.5	7.0	-40.2	-87.3	-147.4	..	....
Use of Fund credit and loans.....	4 766 ..	18.0	1.9	-5.3	1.1	-3.6	-4.1	...	.
Exceptional financing.....	4 920 ..	209.3	122.6	85.0	127.8	111.2	197.9	..	....
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-41.0	-154.0	-132.5	-155.6	-80.6	-74.9	....	....
A. GOODS	4 100 ..	-32.0	-152.9	-158.3	-213.7	-123.7	-179.5	....	....
Credit	2 100 ..	527.7	424.0	414.3	421.5	392.4	373.5	....	....
General merchandise: exports f.o.b.....	2 110 ..	519.5	417.1	407.5	415.7	384.4	367.4	..	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	8.2	7.0	6.8	5.7	8.0	6.1	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-559.7	-576.9	-572.6	-635.2	-516.1	-553.0	....	....
General merchandise: imports f.o.b.....	3 110 ..	-557.8	-576.9	-572.4	-632.8	-514.8	-552.8	..	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-1.9	-1	-2	-2.4	-1.3	-2	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-62.6	-56.3	-49.1	-38.5	-55.6	-44.8	....	....
Total credit	2 200 ..	126.1	116.0	142.3	176.9	136.1	147.1	....	....
Total debit	3 200 ..	-188.8	-172.3	-191.4	-215.3	-191.7	-191.9	..	..
Transportation services, credit	2 205 ..	15.5	25.5	26.4	19.9	18.1	19.6	....	....
Passenger	2 850 ..	.1	.2	.2	.4	.4	.5	..	..
Freight	2 851 ..	4.5	13.7	15.2	12.3	11.9	13.0	..	..
Other	2 852 ..	10.9	11.6	11.1	7.2	5.8	6.0	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	1.3	..	..	..
Sea transport, other.....	2 209 ..	10.4	11.3	10.5	6.4	5.4	5.4	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	.5	.3	.6	.8	.3	.7	..	..
Other transport, passenger.....	2 215 ..	.1	.2	.2	.4	.4	.5	..	..
Other transport, freight.....	2 216 ..	4.5	13.7	15.2	12.3	10.6	13.0	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-108.6	-112.4	-112.8	-143.7	-125.6	-126.0	....	....
Passenger	3 850 ..	-21.7	-17.6	-11.9	-37.0	-38.3	-30.7	..	..
Freight	3 851 ..	-85.2	-93.0	-99.8	-104.6	-83.2	-89.8	..	..
Other	3 852 ..	-1.8	-1.9	-1.0	-2.1	-4.2	-5.5	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-65.8	-71.6	-76.6	-83.0	-64.0	-71.0	..	..
Sea transport, other.....	3 209 ..	-.8	-.9	-1.0	-1.0	-3.1	-3.0	..	..
Air transport, passenger.....	3 211 ..	-20.6	-16.6	-10.9	-32.8	-34.9	-29.6	..	..
Air transport, freight.....	3 212 ..	-16.5	-17.9	-19.2	-20.8	-16.0	-17.8	..	..
Air transport, other.....	3 213 ..	-.9	-1.0	..	-1.1	-1.1	-1.1	..	..
Other transport, passenger.....	3 215 ..	-1.1	-1.0	-1.0	-4.2	-3.4	-1.1	..	..
Other transport, freight.....	3 216 ..	-2.9	-3.5	-4.0	-.8	-3.2	-1.0	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	-1.3	..	..
Travel, credit	2 236 ..	78.5	55.7	64.3	93.6	76.8	84.6	....	....
Business travel.....	2 237 ..	7.3	7.5	22.0	27.3	25.1	24.9	..	..
Personal travel.....	2 240 ..	71.3	48.2	42.3	66.3	51.7	59.6	..	..
Travel, debit	3 236 ..	-28.8	-15.5	-20.2	-25.6	-12.3	-17.3	....	....
Business travel.....	3 237 ..	-9.8	-2.7	-8.0	-11.1	-4.2	-7.7	..	..
Personal travel.....	3 240 ..	-19.0	-12.8	-12.2	-14.5	-8.1	-9.6	..	..
Other services, credit	2 200 BA	32.1	34.8	51.6	63.4	41.1	43.0	....	....
Communications.....	2 245 ..	4.6	4.4	5.6	3.8	4.2	3.7	..	..
Construction.....	2 249 ..	..	..	7.6	11.7	.1	.7	..	..
Insurance.....	2 253 ..	.8	1.1	.6	.4	.4	.5	..	..
Financial.....	2 260 ..	2.5	2.7	6.1	5.9	2.6	2.6	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	20.6	13.0	16.3	19.4	24.2	21.7	..	..
Personal, cultural, and recreational.....	2 287 ..	.1	.1	.1	..	..	..	..	..
Government, n.i.e.....	2 291 ..	3.4	13.6	15.3	22.1	9.8	13.8	..	..
Other services, debit	3 200 BA	-51.3	-44.3	-58.5	-46.0	-53.8	-48.6	....	....
Communications.....	3 245 ..	-2.3	-.7	-3.7	-1.3	-4.0	-2.4	..	..
Construction.....	3 249 ..	..	-.1	..	-.2	-13.1	-2.8	..	..
Insurance.....	3 253 ..	-17.3	-18.7	-18.3	-18.8	-15.5	-16.9	..	..
Financial.....	3 260 ..	-.8	-2.0	-.4	-1.2	-1.8	-2.1	..	..
Computer and information.....	3 262 ..	-.6	-.6	-.6	-1.4	-.7	-.7	..	..
Royalties and licence fees.....	3 266 ..	-.4	-.4	-1.6	-.5	-.4	-.7	..	..
Other business services.....	3 268 ..	-29.8	-19.5	-33.9	-20.6	-13.0	-16.6	..	..
Personal, cultural, and recreational.....	3 287 ..	-.1	..	-.1	-.2	-.1	-.1	..	..
Government, n.i.e.....	3 291 ..	..	-2.3	..	-1.9	-5.3	-6.3	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-21.0	-20.0	-13.4	-11.4	-12.3	-13.4	.....	.....
Total credit.....	2 300 ..	29.6	24.4	27.8	27.7	28.0	29.4	.....	.....
Total debit.....	3 300 ..	-50.6	-44.4	-41.2	-39.1	-40.3	-42.9	.....	.....
Compensation of employees, credit	2 310 ..	3.8	3.3	2.6	5.5	5.2	5.2	.....	.....
Compensation of employees, debit	3 310 ..	-1.8	-1.4	-2	-1.4	-2.3	-3.0	.....	.....
Investment income, credit	2 320 ..	25.9	21.1	25.2	22.2	22.8	24.3	.....	.....
Direct investment income.....	2 330 ..	3.4	.5	.3	.1	4.8	7.6	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.1	.4	.2	..	..	..	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	3.2	..	..	..	4.8	7.5	.....	.....
Income on debt (interest).....	2 334 ..	.1	.1	.1	.1	..	..	.....	.....
Portfolio investment income.....	2 339 ..	3.6	5.9	3.4	5.7	3.4	3.4	.....	.....
Income on equity.....	2 340 ..	.1	..	.1	.1	.1	.1	.....	.....
Income on bonds and notes.....	2 350 ..	1.9	5.5	3.1	3.9	2.5	2.7	.....	.....
Income on money market instruments.....	2 360 ..	1.7	.4	.1	1.7	.9	.7	.....	.....
Other investment income.....	2 370 ..	18.8	14.7	21.5	16.4	14.6	13.3	.....	.....
Investment income, debit	3 320 ..	-48.8	-43.0	-41.0	-37.7	-38.0	-39.9	.....	.....
Direct investment income.....	3 330 ..	-2.1	-11.5	-11.7	-8.5	-3.8	-7.3	.....	.....
Dividends and distributed branch profits.....	3 332 ..	-1.4	-2.3	-2.1	-2.1	-2.8	-3.0	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	-9.3	-9.2	-6.3	..	-3.3	.....	.....
Income on debt (interest).....	3 334 ..	..	..	-3	..	-1.0	-1.0	.....	.....
Portfolio investment income.....	3 339 ..	-9.6	-9.5	-3.5	-6.5	-5.4	-7.0	.....	.....
Income on equity.....	3 340 ..	-1.2	-1.3	-1.6	-1.3	-1.6	-2.6	.....	.....
Income on bonds and notes.....	3 350 ..	-8.4	-8.2	-1.9	-4.8	-3.7	-4.5	.....	.....
Income on money market instruments.....	3 360 ..	..	..	..	-4	..	..	.....	.....
Other investment income.....	3 370 ..	-37.1	-22.0	-25.8	-22.7	-28.8	-25.5	.....	.....
D. CURRENT TRANSFERS	4 379 ..	74.7	75.2	88.3	108.0	111.0	162.8	.....	.....
Credit	2 379 ..	108.9	93.7	121.0	122.9	121.7	172.8	.....	.....
General government.....	2 380 ..	16.4	16.0	19.0	35.8	30.4	85.5	.....	.....
Other sectors.....	2 390 ..	92.4	77.8	102.0	87.1	91.3	87.3	.....	.....
Workers' remittances.....	2 391 ..	81.2	66.8	86.6	69.5	80.5	77.8	.....	.....
Other current transfers.....	2 392 ..	11.3	11.0	15.4	17.5	10.8	9.5	.....	.....
Debit	3 379 ..	-34.2	-18.5	-32.7	-14.9	-10.7	-10.0	.....	.....
General government.....	3 380 ..	-1.6	-1.7	-2.2	-1.4	-2.9	-1.9	.....	.....
Other sectors.....	3 390 ..	-32.6	-16.7	-30.5	-13.5	-7.7	-8.1	.....	.....
Workers' remittances.....	3 391 ..	-31.8	-15.7	-29.7	-4.6	-6.6	-7.3	.....	.....
Other current transfers.....	3 392 ..	-8	-1.1	-8	-8.9	-1.2	-8	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	34.7	147.2	125.4	148.3	73.9	71.4	.....	.....
CAPITAL ACCOUNT	4 994 ..	111.1	84.5	66.6	69.9	73.3	70.0	.....	.....
Total credit.....	2 994 ..	111.1	84.5	66.6	69.9	73.4	70.0	.....	.....
Total debit.....	3 994 ..	..	..	..	..	-1	..	.....	.....
Capital transfers, credit	2 400 ..	111.1	84.5	66.6	69.9	73.4	70.0	.....	.....
General government.....	2 401 ..	108.1	80.0	62.3	64.3	68.6	64.6	.....	.....
Debt forgiveness.....	2 402 ..	104.7	..	..	..	23.2	21.4	.....	.....
Other capital transfers.....	2 410 ..	3.4	80.0	62.3	64.3	45.4	43.3	.....	.....
Other sectors.....	2 430 ..	3.0	4.4	4.2	5.6	4.8	5.3	.....	.....
Migrants' transfers.....	2 431 ..	1.3	1.1	1.1	1.6	1.4	.6	.....	.....
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	.....	.....
Other capital transfers.....	2 440 ..	1.7	3.3	3.1	4.0	3.4	4.7	.....	.....
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	..	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	-1	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-76.4	62.7	58.9	78.4	.6	1.4	...	...
A. DIRECT INVESTMENT	4 500 ..	13.6	13.9	32.7	37.8	56.2	41.6	...	...
Direct investment abroad	4 505 ..	-15.0	-12.1	-1.9	-1.4	-8.1	-2.3	...	...
Equity capital.....	4 510 ..	-12.0	-.1	-3.0	-.8	.	-.9	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	-.9	...	...
Liabilities to affiliated enterprises.....	4 520 ..	-12.0	-.1	-3.0	-.8	...	...	...	...
Reinvested earnings.....	4 525 ..	-3.2	...	...	...	-4.8	-7.5	...	...
Other capital.....	4 530 ..	.2	-12.0	1.0	-.7	-3.4	6.1	...	...
Claims on affiliated enterprises.....	4 535 ..	...	-18.3	1.1	-.7	-4.0	-2.7	...	...
Liabilities to affiliated enterprises.....	4 540 ..	.2	6.3	-.1	.1	.6	8.8	...	...
Direct investment in Benin	4 555 ..	28.6	26.0	34.7	39.3	64.3	43.9	...	...
Equity capital.....	4 560 ..	28.3	18.1	20.3	35.3	73.5	18.7	...	...
Claims on direct investors.....	4 565 ..	38.3	21.0	24.2	37.7	70.2	30.7	...	...
Liabilities to direct investors.....	4 570 ..	-10.1	-3.0	-3.9	-2.4	3.3	-12.0	...	...
Reinvested earnings.....	4 575 ..	...	9.3	9.2	6.3	...	3.3	...	...
Other capital.....	4 580 ..	.3	-1.4	5.2	-2.3	-9.2	21.9	...	...
Claims on direct investors.....	4 585 ..	...	-.1	-6	-8.4	3.0	-2.7	...	...
Liabilities to direct investors.....	4 590 ..	.3	-1.3	5.7	6.1	-12.2	24.6	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	-11.6	-17.2	26.1	13.8	3.2	-1.3	...	...
Assets	4 602 ..	-7.7	-7.8	1.2	-1.4	5.7	3.1	...	...
Equity securities.....	4 610 ..	1.4	...	.1	-9	.9	-1.1	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	1.5	...	.2	-.1	3.0	...	...	...
Other sectors.....	4 614 ..	-.2	...	-.1	-.8	-2.1	-1.1	...	...
Debt securities.....	4 619 ..	-9.1	-7.7	1.1	-.5	4.7	4.2	...	...
Bonds and notes.....	4 620 ..	-.8	-11.7	-2.6	11.3	-9.4	-.8	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	-13.4	-5.4	13.6	-8.1	1.6	...	...
Other sectors.....	4 624 ..	-.8	1.7	2.8	-2.2	-1.3	-2.4	...	...
Money market instruments.....	4 630 ..	-8.3	3.9	3.7	-11.8	14.2	5.0	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	-8.3	3.9	3.7	-11.8	12.1	4.0	...	...
Other sectors.....	4 634 ..	...	...	...	...	2.1	1.0	...	...
Liabilities	4 652 ..	-3.9	-9.4	24.9	15.1	-2.4	-4.4	...	...
Equity securities.....	4 660 ..	2.5	2.0	1.2	2.0	.1	-.4	...	...
Banks.....	4 663 ..	2.1	1.8	1.2	1.2	-1.0	-.6	...	...
Other sectors.....	4 664 ..	.4	.2	...	.8	1.1	.3	...	...
Debt securities.....	4 669 ..	-6.5	-11.4	23.7	13.1	-2.5	-4.1	...	...
Bonds and notes.....	4 670 ..	-6.5	-11.4	23.2	13.1	-2.9	-3.7	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	-6.5	...	-.1	...	-.2	-.1	...	...
Banks.....	4 673 ..	...	-.3	-.1	1.6	-.6	-.6	...	...
Other sectors.....	4 674 ..	...	-11.1	23.4	11.5	-2.1	-3.0	...	...
Money market instruments.....	4 680 ..	...	...	.5	...	.4	-.4	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	.5	...	.4	-.4	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	8.5	...	-2	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	8.5	...	-2	...	...
Assets	4 900 ..	...	...	...	-1	...	-2	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	8.6	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	8.6	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..		90.5	-7.0	58.5	28.5	108.8		
Assets	4 703 ..	-4.0	-12.4	-9.6	-58.3	25.1	-34.4		
Trade credits.....	4 706 ..		9.7	-16.2	-34.8	13.6	-8.3		
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..		9.7	-16.2	-34.8	13.6	-8.3		
<i>of which: Short-term</i>	4 712 ..		8.1	-16.2	-34.8	13.6	-8.3		
Loans.....	4 714 ..	-11.2	-17.3	8.5	-17.9	-6.7	-35.2		
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	-11.2	-15.3	8.8	-17.9	-6.7	-35.2		
<i>of which: Short-term</i>	4 724 ..	-7.1	-11.6	12.2	-11.8	.8	-30.1		
Other sectors.....	4 725 ..		-2.0	-3					
<i>of which: Short-term</i>	4 727 ..		-2.0	-3					
Currency and deposits.....	4 730 ..	13.0	-33.5	4.2	-16.5	15.6	15.3		
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	21.0	-25.9	4.5	-8.1	12.7	-12.3		
Other sectors.....	4 734 ..	-8.0	-7.6	-3	-8.4	2.9	27.5		
Other assets.....	4 736 ..	-5.9	28.6	-6.2	10.9	2.6	-6.2		
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..		-1						
<i>of which: Short-term</i>	4 742 ..		-1						
Banks.....	4 743 ..	1.9		-8	-8	-4.2	.9		
<i>of which: Short-term</i>	4 745 ..	1.9		-8	-7	-4.2	.9		
Other sectors.....	4 746 ..	-7.7	28.7	-5.3	11.6	6.8	-7.0		
<i>of which: Short-term</i>	4 748 ..	-7.7	28.7	-5.3	12.1	9.0	-2.3		
Liabilities	4 753 ..	4.0	102.9	2.7	116.8	3.4	143.2		
Trade credits.....	4 756 ..	12.3	36.0	5.1	43.2	-15.9	35.9		
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	12.3	36.0	5.1	43.2	-15.9	35.9		
<i>of which: Short-term</i>	4 762 ..		-5.8						
Loans.....	4 764 ..	-18.6	91.7	7.2	45.1	-9.1	92.7		
Monetary authorities.....	4 765 ..	18.0	1.9	-5.3	1.1	-3.6	-4.1		
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	18.0	1.9	-5.3	1.1	-3.6	-4.1		
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	-41.2	18.5	1.5	10.8	24.4	83.7		
<i>of which: Short-term</i>	4 771 ..					-4.5			
Banks.....	4 772 ..	-2	.4	1.4	.4	9.9	-1		
<i>of which: Short-term</i>	4 774 ..	1.1	.1	1.8	2.2	5.8	1.9		
Other sectors.....	4 775 ..	4.7	70.9	9.6	32.7	-39.7	13.2		
<i>of which: Short-term</i>	4 777 ..	6.4	72.3	11.2	34.2	-43.4	4.3		
Currency and deposits.....	4 780 ..	9.0	-9.4	16.1	31.8	-19.9	13.6		
Monetary authorities.....	4 781 ..	4.2	3.9	-3.5	-1.1	1.1	-2.0		
General government.....	4 782 ..								
Banks.....	4 783 ..	4.8	-13.2	19.7	32.9	-21.0	15.6		
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	1.4	-15.5	-25.7	-3.3	48.3	1.1		
Monetary authorities.....	4 787 ..	1.0	.8	-1.8	1.4	-2.4	2.8		
<i>of which: Short-term</i>	4 789 ..		-1						
General government.....	4 790 ..				.2				
<i>of which: Short-term</i>	4 792 ..				.2				
Banks.....	4 793 ..		1.6			-2			
<i>of which: Short-term</i>	4 795 ..		1.6			-2			
Other sectors.....	4 796 ..	.4	-17.9	-23.9	-4.9	50.9	-1.7		
<i>of which: Short-term</i>	4 798 ..		-49.3	-23.9	-4.9	50.9	-1.7		
E. RESERVE ASSETS	4 802 ..	-78.3	-24.5	7.0	-40.2	-87.3	-147.4		
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	-2	.2		-1	.1	-3		
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	-78.1	-24.7	7.0	-40.1	-87.4	-147.1		
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	6.3	6.7	7.1	7.3	6.7	3.6		

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	613.1	664.5	598.7	726.4	737.4	904.9	----	----
Direct investment abroad.....	8 505 ..	13.7	-2.3	5.3	5.6	10.5	12.6	.....	.....
Equity capital and reinvested earnings.....	8 506 ..	11.8	1.7	4.9	4.9	6.5	7.9	.....	.....
Claims on affiliated enterprises.....	8 507 ..	11.8	1.7	4.9	4.9	6.5	7.9	..	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	1.9	-4.0	.4	.7	4.0	4.7	..	..
Claims on affiliated enterprises.....	8 535 ..	1.9	.....	.4	.7	4.0	4.7	.....	.....
Liabilities to affiliated enterprises.....	8 540 ..	..	-4.0	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	75.9	75.2	94.4	81.4	67.6	63.2	----	----
Equity securities.....	8 610 ..	.2	..	2.5	1.7	3.2	3.2	..	..
Monetary authorities.....	8 611 ..	.....	.....	..	.....	.....	.....	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	.2	.....	1.9	.5	.5	.4	.....	.....
Other sectors.....	8 614 ..	.....	.....	.6	1.2	2.7	2.8	..	..
Debt securities.....	8 619 ..	75.8	75.2	91.9	79.7	64.4	60.0	.....	.....
Bonds and notes.....	8 620 ..	15.4	26.2	12.3	17.2	46.2	46.2	..	..
Monetary authorities.....	8 621 ..	.....	.....	..	.....	.....	.....	.....	.....
General government.....	8 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 623 ..	5.2	17.6	5.7	9.4	43.3	39.6	.....	.....
Other sectors.....	8 624 ..	10.1	8.5	6.6	7.8	2.8	6.5	.....	.....
Money market instruments.....	8 630 ..	60.4	49.0	79.6	62.5	18.3	13.8	.....	.....
Monetary authorities.....	8 631 ..	.....	.....	..	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	60.4	49.0	79.5	62.5	16.2	11.3	.....	.....
Other sectors.....	8 634 ..	.....	.....	..	..	2.1	2.6	..	..
Financial derivatives.....	8 900 ..	.1	.....	.....	.1	.....	.2	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.1	..	.....	.1	..	.2	.....	.....
Other investment.....	8 703 ..	261.6	338.4	236.9	239.2	200.5	249.2	.....	.....
Trade credits.....	8 706 ..	16.7	118.3	36.4	51.2	30.5	36.9	.....	.....
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	16.7	118.3	36.4	51.2	30.5	36.9	..	..
of which: Short-term.....	8 712 ..	16.7	118.3	36.4	51.2	30.5	36.9	.....	.....
Loans.....	8 714 ..	75.2	82.6	76.8	68.1	69.4	100.2	..	..
Monetary authorities.....	8 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 719 ..	.1	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	75.1	80.6	76.5	68.1	69.4	100.2	.....	.....
of which: Short-term.....	8 724 ..	64.8	67.6	59.1	62.1	56.4	82.8	..	..
Other sectors.....	8 725 ..	.....	2.0	.3	.....	.....	.....	.....	.....
of which: Short-term.....	8 727 ..	.....	2.0	.3	.....	.....	.....	.....	.....
Currency and deposits.....	8 730 ..	105.1	119.4	119.0	115.7	90.5	104.1	..	..
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	90.7	104.5	106.6	99.5	79.3	87.2	.....	.....
Other sectors.....	8 734 ..	14.4	14.9	12.4	16.2	11.2	16.9	..	..
Other assets.....	8 736 ..	64.7	18.1	4.7	4.3	10.0	7.9	.....	.....
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	.....	.1	.1	.1	.1	.1	.....	.....
of which: Short-term.....	8 742 ..	.....	.1	.1	.1	.1	.1	.....	.....
Banks.....	8 743 ..	1.2	1.0	2.0	2.4	6.5	.3	.....	.....
of which: Short-term.....	8 745 ..	1.2	1.0	2.0	2.4	6.5	.3	.....	.....
Other sectors.....	8 746 ..	63.5	17.1	2.7	1.8	3.4	7.5	.....	.....
of which: Short-term.....	8 748 ..	63.5	17.1	2.7	1.8	3.4	7.5	..	..
Reserve assets.....	8 802 ..	261.8	253.1	262.2	400.1	458.8	579.7	.....	.....
Monetary gold.....	8 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	8 811 ..	.3	.1	.1	.2	.1	.4	.1	.2
Reserve position in the Fund.....	8 810 ..	3.1	2.9	3.1	3.0	2.9	2.7	3.0	3.3
Foreign exchange.....	8 803 ..	258.4	250.1	259.0	396.9	455.8	576.6	..	..
Other claims.....	8 813 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	1,802.5	1,628.9	1,776.1	1,748.1	1,842.2	1,900.9	....	....
Direct investment in Benin.....	8 555 ..	62.3	46.9	67.0	73.5	213.2	173.8	....	....
Equity capital and reinvested earnings.....	8 556 ..	52.3	42.2	56.1	68.5	136.5	71.2	...	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	....	....
Liabilities to direct investors.....	8 558 ..	52.3	42.2	56.1	68.5	136.5	71.2	...	...
Other capital.....	8 580 ..	10.0	4.7	10.8	4.9	76.7	102.6	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	10.0	4.7	10.8	4.9	76.7	102.6	...	...
Portfolio investment.....	8 652 ..	81.7	62.2	91.2	95.1	16.3	11.5	....	....
Equity securities.....	8 660 ..	2.5	3.5	6.3	6.5	6.1	4.8	...	...
Banks.....	8 663 ..	2.1	3.1	5.1	5.6	4.1	3.3	...	...
Other sectors.....	8 664 ..	.4	.4	1.2	.9	1.9	1.5	....	....
Debt securities.....	8 669 ..	79.2	58.7	84.9	88.6	10.2	6.6	....	....
Bonds and notes.....	8 670 ..	79.2	58.7	84.4	88.6	9.8	6.6	....	....
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	....	....
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	1.5	.5	2.6	1.8	1.2	....	....
Other sectors.....	8 674 ..	79.2	57.2	83.9	86.0	8.0	5.5	...	...
Money market instruments.....	8 680 ..	...	...	.5	...	.4	...	....	....
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	....	....
General government.....	8 682 ..	...	...	...	...	...	...	....	....
Banks.....	8 683 ..	...	...	.5	...	.4	...	....	....
Other sectors.....	8 684 ..	...	...	...	...	...	...	....	....
Financial derivatives.....	8 905 ..	.8	....	....	8.1	....	....	....	....
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	....	....
General government.....	8 907 ..	...	...	...	...	...	...	....	....
Banks.....	8 908 ..	.8	...	...	8.1	...	...	....	....
Other sectors.....	8 909 ..	...	...	...	...	...	...	....	....
Other investment.....	8 753 ..	1,657.8	1,519.7	1,618.0	1,571.4	1,612.7	1,715.6	....	....
Trade credits.....	8 756 ..	59.4	69.0	71.9	74.3	38.0	79.0	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	....	....
Other sectors.....	8 760 ..	59.4	69.0	71.9	74.3	38.0	79.0	...	...
of which: Short-term.....	8 762 ..	59.4	69.0	71.9	74.3	38.0	79.0	....	....
Loans.....	8 764 ..	1,446.3	1,346.5	1,444.2	1,390.3	1,446.8	1,493.3	...	...
Monetary authorities.....	8 765 ..	99.1	94.9	93.5	92.1	83.9	76.8	....	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	99.1	94.9	93.5	92.1	83.9	76.8	73.3	73.1
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	....	....
General government.....	8 769 ..	1,318.3	1,165.8	1,288.4	1,204.2	1,291.5	1,310.0	...	...
of which: Short-term.....	8 771 ..	12.0	10.5	11.2	9.6	...	...	....	....
Banks.....	8 772 ..	3.2	1.6	3.1	3.1	12.8	12.0	....	....
of which: Short-term.....	8 774 ..	2.1	.2	2.1	3.9	9.5	10.8	....	....
Other sectors.....	8 775 ..	25.6	84.2	59.1	90.9	58.6	94.4	...	...
of which: Short-term.....	8 777 ..	3.3	2.9	3.0	84.5	36.3	57.7	....	....
Currency and deposits.....	8 780 ..	64.2	44.8	64.7	86.9	64.6	80.7	...	...
Monetary authorities.....	8 781 ..	14.0	11.7	8.8	6.3	6.7	4.0	....	....
General government.....	8 782 ..	50.2	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	33.0	55.9	80.6	57.9	76.7	....	....
Other sectors.....	8 784 ..	...	...	...	...	...	...	....	....
Other liabilities.....	8 786 ..	87.9	59.5	37.3	19.9	63.3	62.6	....	...
Monetary authorities.....	8 787 ..	1.9	2.4	-.2	1.1	-1.4	1.4	...	....
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	....	....
General government.....	8 790 ..	...	...	...	...	...	...	....	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	....	...
Banks.....	8 793 ..	...	...	...	...	...	...	....	....
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	....	....
Other sectors.....	8 796 ..	86.0	57.0	37.5	18.8	64.7	61.1	....	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	....	....
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-1,189.4	-964.4	-1,177.5	-1,021.7	-1,104.8	-995.9	....	....
Conversion rates: CFA francs per U.S. dollar									
(end of period).....	0 102 ..	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-404.3	-553.5	-666.1	-488.0	-446.3	-274.0	-351.9	35.6
Goods: exports f.o.b.....	2 100 ..	1,132.0	1,166.6	1,104.0	1,051.2	1,246.1	1,284.8	1,298.7	1,573.4
Goods: imports f.o.b.....	3 100 ..	-1,368.0	-1,643.6	-1,759.5	-1,539.0	-1,610.2	-1,580.0	-1,638.7	-1,498.3
Balance on Goods.....	4 100 ..	-236.0	-477.0	-655.5	-487.8	-364.1	-295.2	-340.0	75.1
Services: credit.....	2 200 ..	180.9	247.2	251.2	259.4	224.0	235.9	256.6	298.5
Services: debit.....	3 200 ..	-363.4	-418.7	-440.5	-449.7	-467.7	-399.4	-433.3	-477.9
Balance on Goods and Services.....	4 991 ..	-418.5	-648.5	-844.8	-678.1	-607.8	-458.7	-516.7	-104.3
Income: credit.....	2 300 ..	28.6	98.2	127.4	157.3	139.7	121.2	103.2	71.7
Income: debit.....	3 300 ..	-236.8	-294.7	-289.3	-353.3	-365.0	-332.5	-307.9	-372.8
Balance on Goods, Services, and Income.....	4 992 ..	-626.7	-845.0	-1,006.7	-874.1	-833.1	-670.1	-721.4	-405.5
Current transfers: credit.....	2 379 Z.	226.2	300.3	352.3	414.7	420.0	431.6	407.8	478.9
Current transfers: debit.....	3 379 ..	-3.8	-8.8	-11.7	-28.6	-33.2	-35.5	-38.4	-37.9
B. Capital Account¹	4 994 Z.	2.8	25.3	9.9	...	...	...	...	...
Capital account: credit.....	2 994 Z.	2.8	25.3	9.9	..	..	..	..	..
Capital account: debit.....	3 994 ..	...	...	...	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-401.5	-528.2	-656.2	-488.0	-446.3	-274.0	-351.9	35.6
C. Financial Account¹	4 995 W.	701.0	889.9	1,181.6	868.2	461.8	440.7	649.0	-64.1
Direct investment abroad.....	4 505 ..	-2.1	-2.4	-2.8	-2.8	-2.8	-2.5	-2.5	-2.5
Direct investment in Bolivia.....	4 555 Z.	474.1	730.6	949.3	1,010.5	736.4	705.8	676.6	166.8
Portfolio investment assets.....	4 602 ..	.3	-53.2	-74.5	-44.4	55.4	-23.0	-19.3	-68.2
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	.3	-53.2	-74.5	-44.4	55.4	-23.0	-19.3	-68.2
Portfolio investment liabilities.....	4 652 Z.	...	...	...	-16.9	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	-16.9	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	12.2	-19.9	-13.2	-47.7	-146.1	-166.7	-193.4	-463.3
Monetary authorities.....	4 701 ..	...	...	-8.4	-9.2	-1.2	...	...	...
General government.....	4 704 ..	-2	...	...	...	-7.9	-15.7	-17.1	-18.2
Banks.....	4 705 ..	12.4	-19.9	66.1	-24.2	-94.4	-157.0	49.8	46.3
Other sectors.....	4 728 ..	...	...	-70.9	-14.3	-42.6	6.1	-226.1	-491.5
Other investment liabilities.....	4 753 W.	216.5	234.8	322.8	-30.5	-181.1	-72.9	187.7	303.0
Monetary authorities.....	4 753 WA	11.7	1.5	-46.0	-11.6	-23.7	-20.3	-18.1	-2.7
General government.....	4 753 ZB	206.9	199.7	149.4	123.1	131.4	226.1	310.3	280.1
Banks.....	4 753 ZC	2.8	169.7	137.9	-138.1	-280.1	-247.7	-35.5	-80.6
Other sectors.....	4 753 ZD	-4.9	-136.1	81.5	-3.9	-8.7	-31.0	-69.0	106.2
Total, Groups A Through C.....	4 983 ..	299.5	361.7	525.4	380.2	15.4	166.7	297.1	-28.6
D. Net Errors and Omissions	4 998 ..	-31.6	-260.7	-400.7	-353.2	-54.8	-202.7	-639.8	-33.0
Total, Groups A Through D.....	4 984 ..	268.0	101.0	124.7	27.0	-39.4	-36.0	-342.7	-61.6
E. Reserves and Related Items	4 802 A.	-268.0	-101.0	-124.7	-27.0	39.4	36.0	342.7	61.6
Reserve assets.....	4 802 ..	-310.1	-89.6	-133.0	-31.9	38.8	32.5	303.0	-152.0
Use of Fund credit and loans.....	4 766 ..	17.1	-11.4	5.7	-10.9	-14.5	-5.3	-27.7	60.0
Exceptional financing.....	4 920 ..	25.1	...	2.6	15.8	15.1	8.8	67.3	153.5
Conversion rates: bolivianos per U.S. dollar.....	0 101 ..	5.0746	5.2543	5.5101	5.8124	6.1835	6.6069	7.1700	7.6592

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-379.7	-553.5	-666.1	-488.0	-446.3	-274.0	-351.9	35.6
A. GOODS	4 100 ..	-236.0	-477.0	-655.5	-487.8	-364.1	-295.2	-340.0	75.1
Credit	2 100 ..	1,132.0	1,166.6	1,104.0	1,051.2	1,246.1	1,284.8	1,298.7	1,573.4
General merchandise: exports f.o.b.....	2 110 ..	1,132.0	971.1	909.4	909.5	1,039.2	1,092.7	1,082.8	1,383.2
Goods for processing: exports f.o.b.....	2 150 ..		74.1	60.4	40.8	98.4	86.5	112.1	96.1
Repairs on goods.....	2 160 ..		2.5	11.6	4.9	8.6	9.6	2.3	8.8
Goods procured in ports by carriers.....	2 170 ..		8.6	10.8	6.9	11.9	9.8	11.9	13.5
Nonmonetary gold.....	2 180 ..		110.3	111.8	89.1	88.0	86.2	89.7	71.8
Debit	3 100 ..	-1,368.0	-1,643.6	-1,759.5	-1,539.0	-1,610.2	-1,580.0	-1,638.7	-1,498.3
General merchandise: imports f.o.b.....	3 110 ..	-1,368.0	-1,643.6	-1,759.5	-1,539.0	-1,610.2	-1,580.0	-1,638.7	-1,498.3
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-182.5	-171.5	-189.3	-190.3	-243.7	-163.5	-176.7	-179.4
Total credit	2 200 ..	180.9	247.2	251.2	259.4	224.0	235.9	256.6	298.5
Total debit	3 200 ..	-363.4	-418.7	-440.5	-449.7	-467.7	-399.4	-433.3	-477.9
Transportation services, credit	2 205 ..	75.6	70.8	77.7	52.7	50.1	67.2	62.4	85.9
Passenger	2 850 ..	39.4	65.2	68.1	36.7	32.8	42.8	43.3	65.3
Freight	2 851 ..	23.6	4.5	4.5	4.5	4.3	9.8	7.1	8.0
Other	2 852 ..	12.6	1.1	5.1	11.5	13.0	14.5	12.0	12.7
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..		62.4	65.3	34.7	30.0	41.1	40.6	62.6
Air transport, freight.....	2 212 ..		2.9	2.9	2.8	1.9	1.9	1.1	1.4
Air transport, other.....	2 213 ..		.7	4.7	11.1	12.6	14.0	11.7	12.5
Other transport, passenger.....	2 215 ..		2.8	2.8	2.0	2.8	1.7	2.6	2.7
Other transport, freight.....	2 216 ..		1.6	1.6	1.7	2.4	7.9	6.1	6.6
Other transport, other.....	2 217 ..		.4	.4	.4	.4	.6	.3	.2
Transportation services, debit	3 205 ..	-216.5	-259.0	-269.3	-263.8	-269.7	-186.6	-169.5	-160.2
Passenger	3 850 ..	-33.3	-39.0	-38.0	-41.5	-38.6	-30.7	-33.9	-39.4
Freight	3 851 ..	-169.9	-177.9	-180.2	-174.7	-176.3	-110.1	-100.7	-90.8
Other	3 852 ..	-13.3	-42.1	-51.1	-47.6	-54.8	-45.9	-34.8	-30.0
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..		-176.3	-178.6	-172.7	-173.3	-106.0	-97.8	-88.0
Sea transport, other.....	3 209 ..		-28.5	-30.9	-28.5	-30.0	-12.8	-18.8	-6.8
Air transport, passenger.....	3 211 ..		-36.1	-35.1	-39.2	-35.7	-28.4	-31.7	-37.1
Air transport, freight.....	3 212 ..					-6	-1.5	-8	-7
Air transport, other.....	3 213 ..		-13.4	-20.2	-18.3	-24.4	-32.2	-14.2	-20.9
Other transport, passenger.....	3 215 ..		-2.9	-2.9	-2.3	-2.9	-2.2	-2.2	-2.3
Other transport, freight.....	3 216 ..		-1.6	-1.6	-2.0	-2.4	-2.6	-2.1	-2.1
Other transport, other.....	3 217 ..		-2		-8	-4	-9	-1.8	-2.4
Travel, credit	2 236 ..	60.7	64.2	69.2	86.8	68.4	75.7	100.5	110.9
Business travel.....	2 237 ..		18.2	18.7	23.5	20.8	24.2	28.5	26.8
Personal travel.....	2 240 ..		46.0	50.5	63.3	47.6	51.5	72.0	84.1
Travel, debit	3 236 ..	-53.7	-57.2	-59.8	-74.6	-77.2	-83.1	-80.0	-97.1
Business travel.....	3 237 ..		-18.6	-22.0	-17.3	-17.8	-20.0	-26.1	-26.9
Personal travel.....	3 240 ..	-53.7	-38.6	-37.8	-57.3	-59.4	-63.1	-53.9	-70.1
Other services, credit	2 200 BA	44.6	112.2	104.3	119.9	105.5	93.0	93.7	101.7
Communications.....	2 245 ..		64.2	52.6	40.0	35.3	31.8	24.6	26.8
Construction.....	2 249 ..								
Insurance.....	2 253 ..	18.3	21.2	22.3	51.8	41.2	35.4	33.5	37.6
Financial.....	2 260 ..		3.2	3.5	4.3	4.5	3.6	10.3	12.0
Computer and information.....	2 262 ..				.5	.4	.4	.4	.4
Royalties and licence fees.....	2 266 ..				1.6	1.6	1.6	1.8	1.7
Other business services.....	2 268 ..	12.0	8.4	10.0	4.5	4.7	4.8	7.3	7.0
Personal, cultural, and recreational.....	2 287 ..				1.1	1.0	.9	.9	1.0
Government, n.i.e.....	2 291 ..	14.4	15.2	15.9	16.1	16.8	14.5	15.0	15.4
Other services, debit	3 200 BA	-93.2	-102.5	-111.4	-111.3	-120.8	-129.7	-183.9	-220.6
Communications.....	3 245 ..		-27.1	-19.4	-16.6	-13.9	-9.3	-8.2	-12.4
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-35.2	-25.4	-37.2	-53.7	-61.7	-74.6	-102.7	-106.8
Financial.....	3 260 ..				-3.0	-3.1	-2.5	-2.3	-2.2
Computer and information.....	3 262 ..		-4.0	-5.2	-4.0	-4.2	-4.5	-5.3	-8.0
Royalties and licence fees.....	3 266 ..	-4.0	-5.2	-5.2	-4.8	-5.0	-5.3	-5.7	-8.0
Other business services.....	3 268 ..	-27.3	-17.3	-20.7	-13.0	-13.7	-14.4	-41.4	-61.9
Personal, cultural, and recreational.....	3 287 ..		-5.4	-5.7	-2.0	-2.0	-2.1	-2.3	-4.0
Government, n.i.e.....	3 291 ..	-26.7	-18.1	-18.0	-14.2	-17.2	-17.0	-15.9	-17.3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-208.2	-196.5	-161.9	-196.0	-225.3	-211.3	-204.7	-301.2
Total credit.....	2 300 ..	28.6	98.2	127.4	157.3	139.7	121.2	103.2	71.7
Total debit.....	3 300 ..	-236.8	-294.7	-289.3	-353.3	-365.0	-332.5	-307.9	-372.8
Compensation of employees, credit.....	2 310 ..	8.6	16.8	24.5	23.5	25.8	28.1	29.9	31.5
Compensation of employees, debit.....	3 310 ..	-10.2	-5.2	-5.4	-5.5	-5.8	-6.2	-6.8	-7.3
Investment income, credit.....	2 320 ..	20.0	81.4	102.9	133.8	113.9	93.1	73.3	40.2
Direct investment income.....	2 330 ..	20.0	2.8	3.2	3.2	3.2	3.0	3.0	3.0
Dividends and distributed branch profits.....	2 332 ..	20.0	.4	.4	.4	.4	.4	.4	.4
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	2.4	2.8	2.8	2.8	2.6	2.6	2.6
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	78.6	99.7	130.6	110.7	90.1	70.3	37.2
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	4.2	24.8	12.4	14.4	25.1	23.7	5.3
Income on money market instruments.....	2 360 ..	...	74.4	74.9	118.2	96.3	65.0	46.6	31.9
Other investment income.....	2 370 ..	...	...	...	...	...	...	...	...
Investment income, debit.....	3 320 ..	-226.6	-289.5	-283.9	-347.8	-359.2	-326.3	-301.1	-365.6
Direct investment income.....	3 330 ..	-40.0	-80.4	-81.2	-142.4	-148.4	-167.6	-183.3	-234.1
Dividends and distributed branch profits.....	3 332 ..	-19.2	-65.6	-66.2	-115.4	-86.0	-60.8	-98.4	-125.3
Reinvested earnings and undistributed branch profits.....	3 333 ..	-20.8	-14.8	-15.0	-27.0	-62.4	-89.5	-43.4	-66.3
Income on debt (interest).....	3 334 ..	...	...	...	...	...	-17.3	-41.5	-42.4
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-186.6	-209.1	-202.7	-205.4	-210.8	-158.7	-117.8	-131.5
D. CURRENT TRANSFERS	4 379 ..	247.0	291.5	340.6	386.1	386.8	396.1	369.4	441.0
Credit.....	2 379 ..	250.8	300.3	352.3	414.7	420.0	431.6	407.8	478.9
General government.....	2 380 ..	232.2	189.2	210.8	243.9	243.8	260.0	261.5	351.5
Other sectors.....	2 390 ..	18.6	111.1	141.5	170.8	176.2	171.6	146.3	127.4
Workers' remittances.....	2 391 ..	2.1	68.1	63.9	72.5	101.1	107.2	83.0	94.6
Other current transfers.....	2 392 ..	16.5	43.0	77.6	98.3	75.1	64.4	63.3	32.8
Debit.....	3 379 ..	-3.8	-8.8	-11.7	-28.6	-33.2	-35.5	-38.4	-37.9
General government.....	3 380 ..	-1.0	-2.0	-2.0	-2.0	-2.0	-5.3	-4.3	-5.4
Other sectors.....	3 390 ..	-2.8	-6.8	-9.7	-26.6	-31.2	-30.2	-34.1	-32.5
Workers' remittances.....	3 391 ..	-2.8	-6.8	-9.7	-26.6	-31.2	-30.2	-31.1	-31.5
Other current transfers.....	3 392 ..	...	...	...	...	...	...	-3.0	-1.0
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	411.2	814.2	1,066.8	841.2	501.2	476.7	991.7	-2.6
CAPITAL ACCOUNT	4 994 ..	2.8	25.3	9.9	...	...	...	...	7.0
Total credit.....	2 994 ..	2.8	25.3	9.9	...	...	...	...	7.0
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	2.8	25.3	9.9	...	...	...	...	7.0
General government.....	2 401 ..	...	25.3	9.9	...	...	...	...	7.0
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	25.3	9.9	...	...	...	...	...
Other sectors.....	2 430 ..	2.8	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	2.8	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	408.4	788.9	1,056.9	841.2	501.2	476.7	991.7	-9.6
A. DIRECT INVESTMENT.....	4 500 ..	472.0	728.2	946.5	1,007.7	733.6	703.3	674.1	164.3
Direct investment abroad.....	4 505 ..	-2.1	-2.4	-2.8	-2.8	-2.8	-2.5	-2.5	-2.5
Equity capital.....	4 510 ..	-2.1	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	-2.4	-2.8	-2.8	-2.8	-2.5	-2.5	-2.5
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Bolivia.....	4 555 ..	474.1	730.6	949.3	1,010.5	736.4	705.8	676.6	166.8
Equity capital.....	4 560 ..	453.3	715.8	725.4	597.7	353.8	355.6	121.7	24.7
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	453.3	715.8	725.4	597.7	353.8	355.6	121.7	24.7
Reinvested earnings.....	4 575 ..	20.8	14.8	15.0	27.0	62.4	89.5	43.4	66.3
Other capital.....	4 580 ..	...	...	208.9	385.8	320.2	260.7	511.5	75.8
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	208.9	385.8	320.2	260.7	511.5	75.8
B. PORTFOLIO INVESTMENT.....	4 600 ..	.3	-53.2	-74.5	-61.3	55.4	-23.0	-19.3	-68.2
Assets.....	4 602 ..	.3	-53.2	-74.5	-44.4	55.4	-23.0	-19.3	-68.2
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	.3	-53.2	-74.5	-44.4	55.4	-23.0	-19.3	-68.2
Bonds and notes.....	4 620 ..	.3	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	-53.2	-74.5	-44.4	55.4	-23.0	-19.3	-68.2
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	-53.2	...	...	13.4	15.0	40.2	6.9
Other sectors.....	4 634 ..	...	...	-74.5	-44.4	42.1	-38.0	-59.5	-75.1
Liabilities.....	4 652 ..	...	...	...	-16.9	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	-16.9	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	-16.9	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	-16.9	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	246.3	203.5	317.9	-73.3	-326.6	-236.1	33.9	46.3
Assets	4 703 ..	12.2	-19.9	-13.2	-47.7	-146.1	-166.7	-193.4	-463.3
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	12.4	-19.9	66.1	-24.2	-139.4	-151.1	-175.7	-442.7
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	12.4	-19.9	66.1	-24.2	-94.4	-157.0	49.8	46.3
Other sectors.....	4 734 ..	...	...	...	...	-45.0	5.9	-225.5	-489.0
Other assets.....	4 736 ..	-2	...	-79.3	-23.5	-6.7	-15.5	-17.7	-20.7
Monetary authorities.....	4 737 ..	...	...	-8.4	-9.2	-1.2	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-2	...	...	...	-7.9	-15.7	-17.1	-18.2
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	-70.9	-14.3	2.4	.2	-6	-2.5
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	2.4	.2	-6	-2.5
Liabilities	4 753 ..	234.1	223.4	331.1	-25.6	-180.5	-69.5	227.4	509.6
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	235.6	140.8	237.4	88.7	-182.3	-73.3	226.7	509.4
Monetary authorities.....	4 765 ..	30.3	-8.4	-44.4	-25.1	-40.0	-29.5	-46.4	57.2
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	17.1	-11.4	5.7	-10.9	-14.5	-5.3	-27.7	60.0
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	207.4	199.7	152.0	138.9	146.5	234.8	377.6	426.6
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	25.0	...
Banks.....	4 772 ..	2.8	85.6	48.3	-21.2	-280.1	-247.7	-35.5	-80.6
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	-186.6	-215.5	13.8	-60.2
Other sectors.....	4 775 ..	-4.9	-136.1	81.5	-3.9	-8.7	-31.0	-69.0	106.2
<i>of which: Short-term</i>	4 777 ..	14.7	-145.2	...	...	6.0	16.1	-23.6	44.3
Currency and deposits.....	4 780 ..	-1.5	84.1	93.7	-114.3	1.9	2.5	1.0	.5
Monetary authorities.....	4 781 ..	-1.5	...	4.1	2.6	1.9	2.5	1.0	.5
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	84.1	89.6	-116.9	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	-1.5	...	...	...	1.4	-3	-2
Monetary authorities.....	4 787 ..	...	-1.5	...	...	...	1.4	-3	-2
<i>of which: Short-term</i>	4 789 ..	...	-1.5	...	...	...	1.4	-3	-2
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-310.1	-89.6	-133.0	-31.9	38.8	32.5	303.0	-152.0
Monetary gold.....	4 812 ..	...	...	-1	-8	1.0	...	1.2	...
Special drawing rights.....	4 811 ..	.1	...	...	-6	...	...	...	.3
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-313.1	-84.4	-123.7	-27.1	46.0	44.8	309.0	-142.0
Other claims.....	4 813 ..	2.9	-5.2	-9.2	-3.4	-8.2	-12.2	-7.1	-10.3
NET ERRORS AND OMISSIONS	4 998 ..	-31.6	-260.7	-400.7	-353.2	-54.8	-202.7	-639.8	-33.0

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	...	2,058.0	2,520.5	2,606.6	2,647.4	2,834.7	2,953.3	3,424.3
Direct investment abroad.....	8 505 ..	...	21.9	24.4	26.9	29.4	31.9	34.4	36.9
Equity capital and reinvested earnings.....	8 506 ..	...	21.9	24.4	26.9	29.4	31.9	34.4	36.9
Claims on affiliated enterprises.....	8 507 ..	...	21.9	24.4	26.9	29.4	31.9	34.4	36.9
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment.....	8 602 ..	...	293.7	689.2	733.6	662.9	685.9	837.0	905.4
Equity securities.....	8 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	293.7	689.2	733.6	662.9	685.9	837.0	905.4
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	293.7	689.2	733.6	662.9	685.9	837.0	905.4
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	260.7	299.0	273.6	258.6	218.4	211.5
Other sectors.....	8 634 ..	...	293.7	428.5	434.6	389.3	427.3	618.6	693.9
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment.....	8 703 ..	...	428.1	479.4	485.7	650.2	831.9	1,033.1	1,229.1
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	284.0	307.4	304.5	460.7	611.7	787.4	945.6
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	124.0	136.4	160.5	271.7	428.7	378.9	332.6
Other sectors.....	8 734 ..	...	160.0	171.0	144.0	189.0	183.0	408.5	613.0
Other assets.....	8 736 ..	...	144.1	172.0	181.2	189.5	220.2	245.7	283.5
Monetary authorities.....	8 737 ..	...	139.4	167.3	176.5	123.7	124.9	134.3	152.1
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	61.9	88.5	104.0	121.6
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	4.7	4.7	4.7	...	...	...	...
of which: Short-term.....	8 745 ..	...	.4	.4	.4	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	...	3.9	6.8	7.4	9.9
of which: Short-term.....	8 748 ..	...	...	...	...	3.9	6.8	7.4	9.9
Reserve assets.....	8 802 ..	...	1,314.3	1,327.5	1,360.4	1,304.9	1,285.0	1,048.8	1,252.9
Monetary gold.....	8 812 ..	...	39.6	256.9	260.0	244.8	259.6	316.4	379.4
Special drawing rights.....	8 811 ..	38.5	36.2	37.7	37.4	35.6	34.3	37.2	40.3
Reserve position in the Fund.....	8 810 ..	12.8	12.0	12.5	12.2	11.6	11.2	12.1	13.2
Foreign exchange.....	8 803 ..	...	1,103.7	888.3	915.2	869.3	825.3	521.2	663.3
Other claims.....	8 813 ..	...	122.9	132.1	135.6	143.7	154.6	161.9	156.7

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	7,822.9	9,277.4	10,056.1	10,400.0	11,175.3	11,706.0	12,634.5
Direct investment in Bolivia	8 555 ..	...	2,414.7	3,440.8	4,451.3	5,187.7	5,893.5	6,570.0	6,732.7
Equity capital and reinvested earnings.....	8 556 ..	...	2,215.3	3,032.5	3,657.2	3,944.9	4,390.0	4,555.1	4,630.9
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	2,215.3	3,032.5	3,657.2	3,944.9	4,390.0	4,555.1	4,630.9
Other capital.....	8 580 ..	...	199.4	408.3	794.1	1,242.8	1,503.5	2,015.0	2,101.8
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	199.4	408.3	794.1	1,242.8	1,503.5	2,015.0	2,101.8
Portfolio investment	8 652 ..	...	15.0	36.9	20.0	20.0	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	15.0	36.9	20.0	20.0	...	...	...
Bonds and notes.....	8 670 ..	...	15.0	36.9	20.0	20.0	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	15.0	36.9	20.0	20.0	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	5,393.2	5,799.7	5,584.8	5,192.3	5,281.8	5,135.9	5,901.8
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	...	5,376.4	5,778.8	5,561.3	5,167.0	5,252.7	5,106.2	5,871.8
Monetary authorities.....	8 765 ..	...	716.3	686.2	644.3	572.5	313.3	305.6	395.0
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	276.1	248.1	264.2	247.0	219.9	207.2	195.3	278.7
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	...	3,304.7	3,490.1	3,454.8	3,434.5	3,774.3	3,773.7	4,426.3
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	25.0	25.0
Banks.....	8 772 ..	...	847.6	1,006.8	854.2	579.5	312.3	301.0	235.4
of which: Short-term.....	8 774 ..	...	506.8	596.4	479.5	292.9	77.4	91.3	31.1
Other sectors.....	8 775 ..	...	507.8	595.7	608.0	580.6	852.9	725.8	815.2
of which: Short-term.....	8 777 ..	...	20.0	35.0	45.0	64.0	210.7	212.3	237.0
Currency and deposits.....	8 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	16.8	20.9	23.5	25.2	29.1	29.8	29.9
Monetary authorities.....	8 787 ..	...	16.8	20.9	23.5	25.2	29.1	29.8	29.9
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	-5,764.9	-6,756.8	-7,449.5	-7,752.6	-8,340.6	-8,752.7	-9,210.2
Conversion rates: bolivianos per U.S. dollar									
(end of period).....	0 102 ..	5.1850	5.3650	5.6450	5.9900	6.3900	6.8200	7.4900	7.8300

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	....	....	-781.9	-1,098.1	-880.9	-1,216.8	-1,750.6	-2,096.0
Goods: exports f.o.b.....	2 100 ..	....	....	663.8	831.8	1,173.6	1,134.2	1,109.7	1,498.0
Goods: imports f.o.b.....	3 100 ..	....	....	-3,779.4	-4,128.7	-3,795.8	-4,092.0	-4,449.4	-5,425.9
Balance on Goods.....	4 100 ..	....	....	-3,115.6	-3,296.9	-2,622.2	-2,957.8	-3,339.7	-3,927.9
Services: credit.....	2 200 ..	....	....	420.0	394.5	359.8	376.2	382.0	487.5
Services: debit.....	3 200 ..	....	....	-206.8	-226.4	-197.1	-202.6	-240.5	-296.8
Balance on Goods and Services.....	4 991 ..	....	....	-2,902.4	-3,128.9	-2,459.6	-2,784.2	-3,198.2	-3,737.2
Income: credit.....	2 300 ..	....	....	481.2	455.0	392.1	396.3	339.4	349.3
Income: debit.....	3 300 ..	....	....	-53.7	-64.9	-73.3	-80.6	-86.5	-106.6
Balance on Goods, Services, and Income.....	4 992 ..	....	....	-2,474.9	-2,738.8	-2,140.8	-2,468.5	-2,945.4	-3,494.6
Current transfers: credit.....	2 379 Z.	....	....	1,695.8	1,643.6	1,263.1	1,255.6	1,223.1	1,440.4
Current transfers: debit.....	3 379 ..	....	....	-2.8	-2.9	-3.2	-3.9	-28.4	-41.8
B. Capital Account¹	4 994 Z.	....	....	490.3	606.9	524.7	382.9	392.0	478.8
Capital account: credit.....	2 994 Z.	....	....	490.3	606.9	524.7	382.9	392.0	478.8
Capital account: debit.....	3 994 ..	....	....	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	....	....	-291.5	-491.2	-356.2	-833.9	-1,358.6	-1,617.2
C. Financial Account¹	4 995 W.	....	....	-429.9	-471.1	-243.5	1,010.9	695.4	931.9
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Direct investment in Bosnia and Herzegovina.....	4 555 Z.	....	....	66.7	176.8	146.1	118.5	267.8	381.8
Portfolio investment assets.....	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Portfolio investment liabilities.....	4 652 Z.	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	....	....	-443.8	-552.5	-417.3	906.2	314.7	135.9
Monetary authorities.....	4 701 ..	....	....	..	..	..	..	..	..
General government.....	4 704 ..	....	....	..	..	..	..	..	..
Banks.....	4 705 ..	....	....	71.9	21.1	-52.9	-185.6	-40.5	-72.4
Other sectors.....	4 728 ..	....	....	-515.6	-573.7	-364.4	1,091.9	355.2	208.2
Other investment liabilities.....	4 753 W.	....	....	-52.9	-95.3	27.7	-13.8	112.9	414.2
Monetary authorities.....	4 753 WA	....	....	..	..	..	13.6	-13.4	..
General government.....	4 753 ZB	....	....	..	-36.9	-27.9	-24.4	-62.6	-96.3
Banks.....	4 753 ZC	....	....	-29.8	-47.1	27.2	-22.5	130.8	382.2
Other sectors.....	4 753 ZD	....	....	-23.1	-11.4	27.8	19.5	58.0	128.4
Total, Groups A Through C.....	4 983 ..	....	....	-721.5	-962.3	-599.7	177.0	-663.3	-685.3
D. Net Errors and Omissions.....	4 998 ..	....	....	290.1	295.8	308.2	225.5	164.0	414.9
Total, Groups A Through D.....	4 984 ..	....	....	-431.4	-666.5	-291.5	402.5	-499.3	-270.4
E. Reserves and Related Items.....	4 802 A.	....	....	431.4	666.5	291.5	-402.5	499.3	270.4
Reserve assets.....	4 802 ..	....	....	-84.0	-319.4	-76.5	-761.6	109.6	-196.6
Use of Fund credit and loans.....	4 766 ..	....	....	32.3	18.2	15.5	9.9	19.0	-17.1
Exceptional financing.....	4 920 ..	....	....	483.1	967.7	352.5	349.2	370.7	484.1
Conversion rates: convertible marka per U.S. dollar.....	0 101 ..	....	1.7341	1.7597	1.8358	2.1229	2.1857	2.0782	1.7329

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	-781.9	-1,098.1	-880.9	-1,216.8	-1,750.6	-2,096.0
A. GOODS	4 100 ..	....	....	-3,115.6	-3,296.9	-2,622.2	-2,957.8	-3,339.7	-3,927.9
Credit	2 100 ..	....	....	663.8	831.8	1,173.6	1,134.2	1,109.7	1,498.0
General merchandise: exports f.o.b.....	2 110 ..	....	....	663.8	831.8	1,173.6	1,134.2	1,109.7	1,498.0
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	....	....	-3,779.4	-4,128.7	-3,795.8	-4,092.0	-4,449.4	-5,425.9
General merchandise: imports f.o.b.....	3 110 ..	....	....	-3,779.4	-4,128.7	-3,795.8	-4,092.0	-4,449.4	-5,425.9
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	3 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	....	....	213.3	168.1	162.7	173.6	141.5	190.6
Total credit	2 200 ..	....	....	420.0	394.5	359.8	376.2	382.0	487.5
Total debit	3 200 ..	....	....	-206.8	-226.4	-197.1	-202.6	-240.5	-296.8
Transportation services, credit	2 205 ..	....	....	16.2	21.4	24.8	25.7	30.1	38.2
Passenger	2 850 ..	....	....	9.6	13.1	13.1	14.4	19.0	23.3
Freight	2 851 ..	....	....	6.6	8.3	11.7	11.3	11.1	15.0
Other	2 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	7.9	10.0	9.8	10.6	14.4	16.8
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	1.7	3.1	3.3	3.8	4.6	6.5
Other transport, freight.....	2 216 ..	....	....	6.6	8.3	11.7	11.3	11.1	15.0
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	....	....	-134.8	-137.4	-120.8	-118.8	-134.0	-166.1
Passenger	3 850 ..	....	....	-15.9	-17.8	-18.7	-22.1	-26.8	-39.5
Freight	3 851 ..	....	....	-118.9	-119.6	-102.1	-96.7	-107.2	-126.6
Other	3 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	-14.9	-15.9	-16.8	-19.8	-24.0	-35.7
Air transport, freight.....	3 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	3 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	3 215 ..	....	....	-1.0	-1.8	-2.0	-2.3	-2.8	-3.8
Other transport, freight.....	3 216 ..	....	....	-118.9	-119.6	-102.1	-96.7	-107.2	-126.6
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	....	....	209.8	188.2	164.8	174.6	191.9	234.7
Business travel.....	2 237 ..	....	....	2.5	2.4	2.4	4.6	5.2	6.8
Personal travel.....	2 240 ..	....	....	207.3	185.7	162.4	170.0	186.7	227.8
Travel, debit	3 236 ..	....	....	-26.5	-30.3	-34.9	-39.3	-48.6	-58.5
Business travel.....	3 237 ..	....	....	-1.6	-1.9	-2.8	-4.6	-5.7	-7.4
Personal travel.....	3 240 ..	....	....	-24.9	-28.4	-32.1	-34.7	-42.9	-51.2
Other services, credit	2 200 BA	....	....	194.0	184.8	170.1	175.9	160.0	214.6
Communications.....	2 245 ..	....	....	3.8	3.3	2.5	2.3	2.4	2.2
Construction.....	2 249 ..	....	....	72.3	64.8	63.5	68.4	52.9	97.4
Insurance.....	2 253 ..	....	....	25.5	28.7	27.6	30.7	26.5	32.3
Financial.....	2 260 ..	....	....	9.2	8.9	11.5	12.6	15.1	8.8
Computer and information.....	2 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	2 266 ..	....	....	....	....	....	....	....	....
Other business services.....	2 268 ..	....	....	80.3	76.5	62.9	60.1	61.5	71.9
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	2 291 ..	....	....	3.1	2.6	2.0	1.8	1.7	1.9
Other services, debit	3 200 BA	....	....	-45.5	-58.8	-41.4	-44.6	-57.9	-72.2
Communications.....	3 245 ..	....	....	-9.4	-21.0	-6.0	-6.7	-7.8	-10.4
Construction.....	3 249 ..	....	....	-7.6	-8.4	-8.5	-9.3	-7.6	-9.2
Insurance.....	3 253 ..	....	....	-6.3	-7.2	-6.9	-7.6	-20.2	-24.6
Financial.....	3 260 ..	....	....	-8.2	-8.4	-7.9	-7.9	-8.5	-6.3
Computer and information.....	3 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	3 266 ..	....	....	....	....	....	....	....	....
Other business services.....	3 268 ..	....	....	....	....	....	....	....	....
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	3 291 ..	....	....	-14.0	-13.7	-12.1	-13.0	-13.9	-21.7

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	.....	.....	427.5	390.0	318.8	315.7	252.9	242.7
Total credit.....	2 300 ..	.....	.....	<i>481.2</i>	<i>455.0</i>	<i>392.1</i>	<i>396.3</i>	<i>339.4</i>	<i>349.3</i>
Total debit.....	3 300 ..	.....	.....	<i>-53.7</i>	<i>-64.9</i>	<i>-73.3</i>	<i>-80.6</i>	<i>-86.5</i>	<i>-106.6</i>
Compensation of employees, credit.....	2 310 ..	.....	.....	448.2	411.4	340.0	323.8	288.0	302.6
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	.....	.....	33.0	43.6	52.0	72.5	51.3	46.7
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	.....	.....	33.0	43.6	52.0	72.5	51.3	46.7
Investment income, debit.....	3 320 ..	.....	.....	-53.7	-64.9	-73.3	-80.6	-86.5	-106.6
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	-2.1	-4.7	-10.0
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	.....	.....	-53.7	-64.9	-73.3	-78.5	-81.8	-96.6
D. CURRENT TRANSFERS	4 379 ..	.....	.....	1,693.0	1,640.7	1,259.9	1,251.7	1,194.7	1,398.6
Credit.....	2 379 ..	.....	.....	1,695.8	1,643.6	1,263.1	1,255.6	1,223.1	1,440.4
General government.....	2 380 ..	.....	.....	430.0	480.6	308.3	386.3	310.6	346.5
Other sectors.....	2 390 ..	.....	.....	1,265.8	1,163.0	954.7	869.3	912.6	1,093.9
Workers' remittances.....	2 391 ..	.....	.....	1,029.6	956.1	797.8	739.7	740.2	870.1
Other current transfers.....	2 392 ..	.....	.....	236.2	206.9	156.9	129.6	172.4	223.8
Debit.....	3 379 ..	.....	.....	-2.8	-2.9	-3.2	-3.9	-28.4	-41.8
General government.....	3 380 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	.....	.....	-2.8	-2.9	-3.2	-3.9	-28.4	-41.8
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	-2.8	-2.9	-3.2	-3.9	-28.4	-41.8
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	.....	.....	491.8	802.4	572.7	991.4	1,586.6	1,681.1
CAPITAL ACCOUNT	4 994 ..	.....	.....	490.3	606.9	524.7	382.9	392.0	478.8
Total credit.....	2 994 ..	.....	.....	<i>490.3</i>	<i>606.9</i>	<i>524.7</i>	<i>382.9</i>	<i>392.0</i>	<i>478.8</i>
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	375.9	464.1	372.8	203.8	182.2	191.2
General government.....	2 401 ..	.....	.....	312.2	445.5	364.0	195.0	161.9	185.4
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	312.2	445.5	364.0	195.0	161.9	185.4
Other sectors.....	2 430 ..	.....	.....	63.7	18.6	8.8	8.8	20.3	5.8
Migrants' transfers.....	2 431 ..	.....	.....	63.7	18.6	8.8	8.8	20.3	5.8
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	114.4	142.9	152.0	179.1	209.8	287.6
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	.....	.....	1.5	195.4	48.0	608.4	1,194.6	1,202.3
A. DIRECT INVESTMENT.....	4 500 ..	.....	.....	66.7	176.8	146.1	118.5	267.8	381.8
Direct investment abroad.....	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	.....	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	.....	..	..	..	.....	..	..
Direct investment in Bosnia and Herzegovina....	4 555 ..	.....	.....	66.7	176.8	146.1	118.5	267.8	381.8
Equity capital.....	4 560 ..	..	..	66.7	176.8	146.1	118.5	267.8	381.8
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	66.7	176.8	146.1	118.5	267.8	381.8
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	.....	.....	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	.....	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets.....	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	.....	..	.....	..	..	..	..
General government.....	4 612 ..	..	.....	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	.....	..	..	..	..	..
Other sectors.....	4 614 ..	.....	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	.....	..	..	..	..
Bonds and notes.....	4 620 ..	.....	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	.....	..	.....	..	..	..	..
General government.....	4 622 ..	.....	..	..	..	..	..	..	..
Banks.....	4 623 ..	.....	.....	.....	..	..	.....	..	..
Other sectors.....	4 624 ..	..	..	..	.....	.....	..	..	..
Money market instruments.....	4 630 ..	.....	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	.....	.....	.....	..	..	..	..	..
Banks.....	4 633 ..	..	..	.....	.....	.....	.....	..	..
Other sectors.....	4 634 ..	.....	.....	..	..	..	..	..	..
Liabilities.....	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	..	..	..	..	..	..
Banks.....	4 663 ..	.....	.....	..	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	..	..	..	..	..	.....
Debt securities.....	4 669 ..	.....	..	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	.....	.....	.....	..	..	..
General government.....	4 672 ..	.....	.....	..	..	.....	.....	.....	.....
Banks.....	4 673 ..	..	.....	.....	.....	..	..	..	..
Other sectors.....	4 674 ..	.....	.....	..	..	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	..	..	..	.....
Monetary authorities.....	4 681 ..	.....	.....	..	.....	..	.....	.....	.....
General government.....	4 682 ..	..	.....	.....	..	..	..	..	..
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	..	..
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES.....	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	..	.....	.....	.....	.....	..	..	..
General government.....	4 912 ..	..	..	.....	.....	..	.....	..	..
Banks.....	4 913 ..	.....	..	.....	.....	.....	.....	.....	..
Other sectors.....	4 914 ..	..	.....	..	..	..	..	.....	.....
Assets.....	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	..	..	..	..	..	.....	.....	.....
General government.....	4 902 ..	..	.....	.....	.....	..	..	..	..
Banks.....	4 903 ..	..	.....	.....	.....	..	..	..	..
Other sectors.....	4 904 ..	.....	..	..	.....	.....	.....	.....	.....
Liabilities.....	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	..	.....	.....	..	..	..
General government.....	4 907 ..	.....	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	.....	.....	..	.....	.....	.....	..
Other sectors.....	4 909 ..	.....	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	----	----	18.7	338.1	-21.6	1,251.6	817.3	1,017.2
Assets	4 703 ..	----	----	-443.8	-552.5	-417.3	906.2	314.7	135.9
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	-443.8	-552.5	-417.3	906.2	314.7	135.9
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	71.9	21.1	-52.9	-185.6	-40.5	-72.4
Other sectors.....	4 734 ..	..	..	-515.6	-573.7	-364.4	1,091.9	355.2	208.2
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	----	----	462.5	890.6	395.7	345.3	502.6	881.3
Trade credits.....	4 756 ..	..	..	..	32.9	62.0	100.6	117.3	178.7
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	32.9	62.0	100.6	117.3	178.7
<i>of which: Short-term</i>	4 762 ..	..	..	..	32.9	62.0	100.6	117.3	178.7
Loans.....	4 764 ..	..	..	492.3	904.7	305.8	253.7	267.9	320.4
Monetary authorities.....	4 765 ..	..	..	32.3	18.2	15.5	9.9	19.0	-17.1
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	32.3	18.2	15.5	9.9	19.0	-17.1
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	252.0	682.0	77.2	87.1	102.2	136.8
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	208.0	204.6	213.1	156.6	146.8	200.7
<i>of which: Short-term</i>	4 777 ..	..	..	71.6	75.6	74.6	63.5	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	-29.8	-47.1	27.9	-8.9	117.4	382.1
Monetary authorities.....	4 787 ..	..	..	..	..	.6	13.6	-13.4	-.1
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	.6	13.6	-13.4	-.1
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	-29.8	-47.1	27.2	-22.5	130.8	382.2
<i>of which: Short-term</i>	4 795 ..	..	..	-29.8	-47.1	27.2	-22.5	130.8	382.2
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	----	----	-84.0	-319.4	-76.5	-761.6	109.6	-196.6
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	-4.9	-2.1	-3.2	4.3	3.1	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	..	..	-79.1	-317.3	-73.3	-765.9	106.5	-196.7
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	----	----	290.1	295.8	308.2	225.5	164.0	414.9

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	495.0	721.4	169.7	583.5	545.2	597.7	170.2	....
Goods: exports f.o.b.	2 100 ..	2,217.5	2,819.8	2,060.6	2,658.2	2,675.4	2,314.5	2,318.6	....
Goods: imports f.o.b.	3 100 ..	-1,467.7	-1,924.5	-1,983.1	-1,873.5	-1,773.2	-1,604.1	-1,642.3	..
Balance on Goods	4 100 ..	749.8	895.4	77.5	784.7	902.1	710.4	676.3	...
Services: credit	2 200 ..	163.0	210.2	254.9	331.2	324.8	340.3	489.6	...
Services: debit	3 200 ..	-343.6	-440.7	-522.4	-518.0	-547.5	-513.3	-509.7	..
Balance on Goods and Services	4 991 ..	569.2	664.9	-190.0	597.9	679.4	537.3	656.2	...
Income: credit	2 300 ..	501.7	622.1	622.7	429.8	378.1	358.4	268.4	..
Income: debit	3 300 ..	-754.8	-766.9	-503.1	-696.0	-729.5	-495.4	-966.6	...
Balance on Goods, Services, and Income	4 992 ..	316.1	520.1	-70.5	331.7	328.1	400.2	-42.1	...
Current transfers: credit	2 379 Z.	355.4	456.8	460.9	474.4	426.1	383.0	400.4	...
Current transfers: debit	3 379 ..	-176.6	-255.5	-220.8	-222.6	-209.0	-185.5	-188.1	...
B. Capital Account¹	4 994 Z.	6.2	16.9	31.8	20.6	38.1	5.8	15.7	....
Capital account: credit	2 994 Z.	18.1	29.4	44.2	33.5	51.5	18.7	29.7	..
Capital account: debit	3 994 ..	-11.9	-12.5	-12.4	-12.9	-13.3	-12.9	-14.0	..
Total, Groups A Plus B	4 981 ..	501.2	738.3	201.5	604.1	583.3	603.5	185.9	...
C. Financial Account¹	4 995 W.	42.4	5.6	-202.4	-231.0	-214.0	-509.4	-217.3	....
Direct investment abroad	4 505 ..	1.1	-4.1	-3.5	-1.5	-2.3	-370.9	-42.9	..
Direct investment in Botswana	4 555 Z.	71.2	100.1	95.3	36.7	57.2	22.1	403.4	..
Portfolio investment assets	4 602 ..	-35.5	-28.5	-42.8	-22.8	-34.1	-68.4	-420.2	...
Equity securities	4 610 ..	-26.7	-33.1	-16.9	6.5	-3.4	-5.8	-325.5	...
Debt securities	4 619 ..	-8.9	4.7	-25.9	-29.3	-30.7	-62.6	-94.8	...
Portfolio investment liabilities	4 652 Z.	28.9	10.8	-14.1	-7.5	-5.9	6.0	7.1	..
Equity securities	4 660 ..	28.7	10.8	-14.1	-7.5	-5.9	6.0	7.1	...
Debt securities	4 669 Z.	.2	..	..	..	..	..	..	..
Financial derivatives	4 910 ..	2.1	-15.4	5.2	-4.6	-3.0	...	...	....
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	2.1	-15.4	5.2	-4.6	-3.0	...	...	....
Other investment assets	4 703 ..	-95.6	-166.6	-310.8	-274.7	-263.6	-152.7	-221.1	...
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	...
General government	4 704 ..	-28.7	-78.0	-101.1	-86.3	-90.4	-52.6	-80.8	...
Banks	4 705 ..	-35.1	-76.9	-139.7	-154.7	-135.0	-78.5	-112.9	..
Other sectors	4 728 ..	-31.8	-11.7	-70.0	-33.7	-38.3	-21.6	-27.3	...
Other investment liabilities	4 753 W.	70.3	109.3	68.2	43.5	37.7	54.4	56.3	..
Monetary authorities	4 753 WA	..	..	..	..	..	..	..	...
General government	4 753 ZB	-19.6	51.3	22.2	-16.1	-22.5	-21.1	-23.1	...
Banks	4 753 ZC	17.8	-3.4	-3.5	1.4	1.4	7.2	7.6	...
Other sectors	4 753 ZD	72.1	61.4	49.5	58.1	58.9	68.3	71.9	...
Total, Groups A Through C	4 983 ..	543.6	743.9	-.9	373.0	369.3	94.1	-31.4	..
D. Net Errors and Omissions	4 998 ..	-32.9	-108.8	45.1	21.1	-1.9	75.8	92.0	....
Total, Groups A Through D	4 984 ..	510.7	635.1	44.2	394.1	367.4	170.0	60.6	..
E. Reserves and Related Items	4 802 A.	-510.7	-635.1	-44.2	-394.1	-367.4	-170.0	-60.6	....
Reserve assets	4 802 ..	-510.7	-635.1	-44.2	-394.1	-367.4	-170.0	-60.6	...
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	....
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	....
Conversion rates: pula per U.S. dollar	0 101 ..	3.3242	3.6508	4.2259	4.6244	5.1018	5.8412	6.3278	4.9499

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	495.0	721.4	169.7	583.5	545.2	597.7	170.2	....
A. GOODS	4 100 ..	749.8	895.4	77.5	784.7	902.1	710.4	676.3	....
Credit	2 100 ..	2,217.5	2,819.8	2,060.6	2,658.2	2,675.4	2,314.5	2,318.6	....
General merchandise: exports f.o.b.....	2 110 ..	2,217.5	2,819.8	2,060.6	2,658.2	2,675.4	2,314.5	2,318.6	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,467.7	-1,924.5	-1,983.1	-1,873.5	-1,773.2	-1,604.1	-1,642.3	....
General merchandise: imports f.o.b.....	3 110 ..	-1,463.3	-1,920.9	-1,980.1	-1,873.5	-1,773.2	-1,604.1	-1,642.3	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-4.5	-3.5	-3.0	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	-1	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-180.6	-230.5	-267.5	-186.8	-222.7	-173.0	-20.1	....
<i>Total credit</i>	2 200 ..	<i>163.0</i>	<i>210.2</i>	<i>254.9</i>	<i>331.2</i>	<i>324.8</i>	<i>340.3</i>	<i>489.6</i>	..
<i>Total debit</i>	3 200 ..	<i>-343.6</i>	<i>-440.7</i>	<i>-522.4</i>	<i>-518.0</i>	<i>-547.5</i>	<i>-513.3</i>	<i>-509.7</i>	..
Transportation services, credit	2 205 ..	40.2	37.7	43.2	54.3	51.9	52.7	55.4	....
Passenger.....	2 850 ..	11.9	4.5	4.5	4.7	4.8	4.8	5.1	..
Freight.....	2 851 ..	..	9.3	9.6	15.3	15.8	15.8	16.6	..
Other.....	2 852 ..	28.2	23.9	29.1	34.3	31.2	32.1	33.8	....
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-180.0	-212.5	-218.0	-216.5	-225.9	-205.9	-213.3	....
Passenger.....	3 850 ..	-14.2	-12.5	-12.3	-8.5	-10.9	-10.6	-13.4	..
Freight.....	3 851 ..	-146.5	-192.2	-197.3	-199.4	-206.1	-186.4	-191.0	....
Other.....	3 852 ..	-19.4	-7.8	-8.4	-8.6	-8.9	-8.8	-9.0	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	93.3	135.5	174.7	234.1	222.2	230.2	319.1	....
Business travel.....	2 237 ..	4.3	26.1	33.9	42.8	33.2	30.0	136.7	..
Personal travel.....	2 240 ..	89.0	109.3	140.8	191.3	189.0	200.2	182.4	..
Travel, debit	3 236 ..	-77.6	-92.4	-125.7	-146.9	-197.7	-204.3	-183.8	....
Business travel.....	3 237 ..	-18.6	-22.2	-30.2	-35.2	-47.5	-49.0	-44.1	..
Personal travel.....	3 240 ..	-59.1	-70.2	-95.5	-111.6	-150.3	-155.3	-139.7	..
Other services, credit	2 200 BA	29.6	37.0	37.0	42.8	50.7	57.4	115.0	....
Communications.....	2 245 ..	..	..	.5	.6	.4	5.4	9.7	..
Construction.....	2 249 ..	..	.3	1.4	.1	.8	7.3	8.1	..
Insurance.....	2 253 ..	1.3	1.7	3.3	3.6	6.6	8.1	7.9	..
Financial.....	2 260 ..	..	1.5	3.1	1.1	4.1	2.8	1.4	..
Computer and information.....	2 262 ..	..	..	..	..	..	.4	1.7	..
Royalties and licence fees.....	2 266 ..	..	.1	.2	..	..	..	.5	..
Other business services.....	2 268 ..	10.7	10.2	13.7	10.6	19.7	19.3	35.3	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	17.6	23.2	14.8	26.6	19.0	14.2	50.4	..
Other services, debit	3 200 BA	-86.0	-135.8	-178.7	-154.7	-123.9	-103.2	-112.6	....
Communications.....	3 245 ..	..	-1.6	-3.1	-2.6	-10.6	-4.2	-6.1	..
Construction.....	3 249 ..	..	-7	-2.1	-12.5	-2.0	-7.8	-7.7	..
Insurance.....	3 253 ..	-14.4	-17.1	-16.0	-17.4	-18.3	-13.5	-14.2	..
Financial.....	3 260 ..	..	-2.3	-3.3	-3.8	-2.8	-3.1	-3.2	..
Computer and information.....	3 262 ..	..	-3	-3	-2.0	-2.6	-4.3	-3.8	..
Royalties and licence fees.....	3 266 ..	..	-3.3	-8.5	-6.4	-5.8	-8.7	-8.4	..
Other business services.....	3 268 ..	-67.4	-104.9	-139.6	-107.1	-72.6	-60.6	-67.3	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-4.2	-5.6	-5.8	-3.0	-9.3	-9	-1.8	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-253.1	-144.8	119.6	-266.2	-351.3	-137.1	-698.3	.....
Total credit.....	2 300 ..	501.7	622.1	622.7	429.8	378.1	358.4	268.4	...
Total debit.....	3 300 ..	-754.8	-766.9	-503.1	-696.0	-729.5	-495.4	-966.6	...
Compensation of employees, credit.....	2 310 ..	34.9	40.9	35.9	26.2	18.2	18.1	19.1	...
Compensation of employees, debit.....	3 310 ..	-48.8	-51.4	-50.8	-52.5	-54.9	-54.7	-57.6	...
Investment income, credit.....	2 320 ..	466.8	581.2	586.8	403.6	359.9	340.2	249.3	...
Direct investment income.....	2 330 ..	20.1	23.9	31.8	21.9	25.2	36.3	26.8	...
Dividends and distributed branch profits.....	2 332 ..	21.5	20.9	19.4	15.4	13.6	18.3	23.3	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	-1.4	-2	6.3	5.3	4.5	12.0	...	...
Income on debt (interest).....	2 334 ..	...	3.2	6.1	1.3	7.1	6.1	3.4	...
Portfolio investment income.....	2 339 ..	438.0	546.9	532.9	361.5	317.5	314.0	208.6	...
Income on equity.....	2 340 ..	438.0	546.1	531.3	347.6	312.4	310.5	204.9	...
Income on bonds and notes.....	2 350 ..	...	.7	1.7	13.9	5.1	3.5	3.7	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	8.7	10.5	22.1	20.2	17.3	-10.1	13.9	...
Investment income, debit.....	3 320 ..	-705.9	-715.5	-452.3	-643.4	-674.6	-440.8	-909.1	...
Direct investment income.....	3 330 ..	-656.5	-669.3	-407.4	-607.0	-657.9	-343.7	-909.0	...
Dividends and distributed branch profits.....	3 332 ..	-591.2	-593.9	-333.5	-587.0	-599.4	-381.6	-559.1	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-37.5	-45.8	-43.8	12.4	-4.1	100.4	-342.1	...
Income on debt (interest).....	3 334 ..	-27.9	-29.6	-30.1	-32.4	-54.4	-62.5	-7.8	...
Portfolio investment income.....	3 339 ..	-3.7	-5	-4	-3.4	-1	-18.2	13.5	...
Income on equity.....	3 340 ..	-3.7	-5	-4	-3.4	-1	-1	13.5	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	-18.1	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-45.7	-45.8	-44.5	-33.0	-16.6	-78.8	-13.6	...
D. CURRENT TRANSFERS	4 379 ..	178.8	201.3	240.2	251.8	217.1	197.5	212.3	.....
Credit.....	2 379 ..	355.4	456.8	460.9	474.4	426.1	383.0	400.4	.....
General government.....	2 380 ..	340.5	445.5	446.9	459.0	412.7	366.3	381.2	...
Other sectors.....	2 390 ..	14.9	11.3	14.1	15.4	13.4	16.7	19.2	...
Workers' remittances.....	2 391 ..	8.3	.1	.4	.2	.4	.4	...	...
Other current transfers.....	2 392 ..	6.6	11.2	13.7	15.3	13.1	16.3	19.2	...
Debit.....	3 379 ..	-176.6	-255.5	-220.8	-222.6	-209.0	-185.5	-188.1	.....
General government.....	3 380 ..	-138.6	-187.8	-153.8	-152.9	-127.9	-111.1	-116.0	...
Other sectors.....	3 390 ..	-38.0	-67.7	-66.9	-69.7	-81.1	-74.4	-72.1	...
Workers' remittances.....	3 391 ..	-37.5	-67.7	-66.9	-69.7	-79.0	-71.7	-72.1	...
Other current transfers.....	3 392 ..	-4	...	...	...	-2.0	-2.6	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-462.1	-612.6	-214.8	-604.5	-543.3	-673.5	-262.3	.....
CAPITAL ACCOUNT	4 994 ..	6.2	16.9	31.8	20.6	38.1	5.8	15.7	.....
Total credit.....	2 994 ..	18.1	29.4	44.2	33.5	51.5	18.7	29.7	...
Total debit.....	3 994 ..	-11.9	-12.5	-12.4	-12.9	-13.3	-12.9	-14.0	...
Capital transfers, credit.....	2 400 ..	18.1	29.4	44.2	33.5	51.5	18.7	29.7	.....
General government.....	2 401 ..	11.2	22.2	37.1	26.1	43.7	11.2	21.6	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	11.2	22.2	37.1	26.1	43.7	11.2	21.6	...
Other sectors.....	2 430 ..	6.9	7.2	7.2	7.5	7.7	7.4	8.1	...
Migrants' transfers.....	2 431 ..	6.9	7.2	7.2	7.5	7.7	7.4	8.1	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-11.9	-12.5	-12.4	-12.9	-13.3	-12.9	-14.0	.....
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-11.9	-12.5	-12.4	-12.9	-13.3	-12.9	-14.0	...
Migrants' transfers.....	3 431 ..	-11.9	-12.5	-12.4	-12.9	-13.3	-12.9	-14.0	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-468.3	-629.5	-246.6	-625.1	-581.4	-679.3	-278.0	...
A. DIRECT INVESTMENT	4 500 ..	72.2	96.0	91.8	35.2	54.9	-348.8	360.5	...
Direct investment abroad	4 505 ..	1.1	-4.1	-3.5	-1.5	-2.3	-370.9	-42.9	...
Equity capital.....	4 510 ..	..	..	..	..	..	-375.3	-37.1	...
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	-375.3	-37.1	...
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	...
Reinvested earnings.....	4 525 ..	1.4	.2	-6.3	-5.3	-4.5	-12.0	..	...
Other capital.....	4 530 ..	-4	-4.3	2.8	3.7	2.2	16.3	-5.8	..
Claims on affiliated enterprises.....	4 535 ..	-4	-4.3	2.8	3.7	2.2	16.3	-5.8	...
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	...
Direct investment in Botswana	4 555 ..	71.2	100.1	95.3	36.7	57.2	22.1	403.4	...
Equity capital.....	4 560 ..	6.2	11.0	24.1	20.5	6.2	60.1	56.8	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	...
Liabilities to direct investors.....	4 570 ..	6.2	11.0	24.1	20.5	6.2	60.1	56.8	...
Reinvested earnings.....	4 575 ..	37.5	45.8	43.8	-12.4	4.1	-100.4	342.1	...
Other capital.....	4 580 ..	27.5	43.3	27.4	28.6	46.9	62.5	4.6	...
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	...
Liabilities to direct investors.....	4 590 ..	27.5	43.3	27.4	28.6	46.9	62.5	4.6	...
B. PORTFOLIO INVESTMENT	4 600 ..	-6.6	-17.7	-56.9	-30.3	-40.0	-62.3	-413.1	...
Assets	4 602 ..	-35.5	-28.5	-42.8	-22.8	-34.1	-68.4	-420.2	...
Equity securities.....	4 610 ..	-26.7	-33.1	-16.9	6.5	-3.4	-5.8	-325.5	...
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	...
General government.....	4 612 ..	..	..	..	..	..	..	..	...
Banks.....	4 613 ..	..	..	..	..	..	..	..	...
Other sectors.....	4 614 ..	-26.7	-33.1	-16.9	6.5	-3.4	-5.8	-325.5	...
Debt securities.....	4 619 ..	-8.9	4.7	-25.9	-29.3	-30.7	-62.6	-94.8	..
Bonds and notes.....	4 620 ..	-8.9	.2	-15.6	-22.9	-23.6	..	..	...
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	...
General government.....	4 622 ..	..	..	..	..	..	..	..	...
Banks.....	4 623 ..	..	..	..	..	..	..	..	...
Other sectors.....	4 624 ..	-8.9	.2	-15.6	-22.9	-23.6	..	..	...
Money market instruments.....	4 630 ..	..	4.4	-10.3	-6.5	-7.1	..	..	...
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	...
General government.....	4 632 ..	..	..	..	..	..	..	..	...
Banks.....	4 633 ..	..	4.4	..	..	..	..	..	...
Other sectors.....	4 634 ..	..	..	-10.3	-6.5	-7.1	..	..	...
Liabilities	4 652 ..	28.9	10.8	-14.1	-7.5	-5.9	6.0	7.1	...
Equity securities.....	4 660 ..	28.7	10.8	-14.1	-7.5	-5.9	6.0	7.1	...
Banks.....	4 663 ..	..	.1	..	..	..	..	..	...
Other sectors.....	4 664 ..	28.7	10.7	-14.1	-7.5	-5.9	6.0	7.1	...
Debt securities.....	4 669 ..	.2	..	..	..	..	..	..	...
Bonds and notes.....	4 670 ..	.2	..	..	..	..	..	..	...
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	...
General government.....	4 672 ..	..	..	..	..	..	..	..	...
Banks.....	4 673 ..	..	..	..	..	..	..	..	...
Other sectors.....	4 674 ..	.2	..	..	..	..	..	..	...
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	...
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	...
General government.....	4 682 ..	..	..	..	..	..	..	..	...
Banks.....	4 683 ..	..	..	..	..	..	..	..	...
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	...
C. FINANCIAL DERIVATIVES	4 910 ..	2.1	-15.4	5.2	-4.6	-3.0	...	...	...
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	...
General government.....	4 912 ..	..	..	..	..	..	..	..	...
Banks.....	4 913 ..	2.1	-15.4	5.2	-4.6	-3.0	..	..	...
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	...
Assets	4 900 ..	..	..	..	..	..	..	..	...
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	...
General government.....	4 902 ..	..	..	..	..	..	..	..	...
Banks.....	4 903 ..	..	..	..	..	..	..	..	...
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	...
Liabilities	4 905 ..	2.1	-15.4	5.2	-4.6	-3.0	...	...	...
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	...
General government.....	4 907 ..	..	..	..	..	..	..	..	...
Banks.....	4 908 ..	2.1	-15.4	5.2	-4.6	-3.0	..	..	...
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-25.3	-57.3	-242.6	-231.2	-225.9	-98.2	-164.7	...
Assets	4 703 ..	-95.6	-166.6	-310.8	-274.7	-263.6	-152.7	-221.1	...
Trade credits.....	4 706 ..	-8.1	-8.7	-29.4	-2.3	-5.1	-15.0	-1.3	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-8.1	-8.7	-29.4	-2.3	-5.1	-15.0	-1.3	...
<i>of which: Short-term</i>	4 712 ..	-8.1	-8.7	-29.4	-2.3	-5.1	-15.0	-1.3	...
Loans.....	4 714 ..	.1	...	...	-2.2	-3.7	-6	-1	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	.1	...	...	-2.2	-3.7	-6	-1	...
<i>of which: Short-term</i>	4 727 ..	.1	...	...	-2.2	-3.7	-6	-1	...
Currency and deposits.....	4 730 ..	-61.4	-79.1	-179.2	-183.9	-164.1	-84.4	-138.9	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-38.6	-76.9	-139.7	-154.7	-135.0	-78.5	-112.9	...
Other sectors.....	4 734 ..	-22.8	-2.2	-39.5	-29.1	-29.1	-5.9	-26.0	...
Other assets.....	4 736 ..	-26.3	-78.8	-102.2	-86.3	-90.7	-52.6	-80.8	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-28.7	-78.0	-101.1	-86.3	-90.4	-52.6	-80.8	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	3.4	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	3.4	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	-1.0	-7	-1.1	...	-4	...	...	...
<i>of which: Short-term</i>	4 748 ..	-4	-7	-1.1	...	-4	...	...	...
Liabilities	4 753 ..	70.3	109.3	68.2	43.5	37.7	54.4	56.3	...
Trade credits.....	4 756 ..	41.5	34.5	7.5	22.1	-1.9	11.6	1.9	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	41.5	34.5	7.5	22.1	-1.9	11.6	1.9	...
<i>of which: Short-term</i>	4 762 ..	40.6	34.5	7.5	22.1	-1.9	11.6	1.9	...
Loans.....	4 764 ..	-7.3	49.5	40.6	-14.5	-20.5	-10.9	-23.1	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	-19.6	51.3	22.2	-16.1	-22.5	-21.1	-23.1	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	12.3	-1.7	18.4	1.6	2.0	10.1	...	...
<i>of which: Short-term</i>	4 777 ..	-7	8.3	-9.0	-2	...	5.5	...	...
Currency and deposits.....	4 780 ..	17.8	-3.4	-3.5	1.4	1.4	7.2	7.6	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	17.8	-3.4	-3.5	1.4	1.4	7.2	7.6	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	18.3	28.7	23.6	34.4	58.8	46.5	69.9	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	18.3	28.7	23.6	34.4	58.8	46.5	69.9	...
<i>of which: Short-term</i>	4 798 ..	18.3	28.7	21.6	32.7	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-510.7	-635.1	-44.2	-394.1	-367.4	-170.0	-60.6	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-2.4	-2.3	-2.8	6.0	-2.4	-2.1	-1.4	...
Reserve position in the Fund.....	4 810 ..	-9	2.5	-12.7	6.7	6.4	-5.9	-2.1	...
Foreign exchange.....	4 803 ..	-507.4	-635.3	-28.7	-523.2	-371.5	-162.0	1,774.7	...
Other claims.....	4 813 ..	...	...	...	116.4	...	...	-1,831.8	...
NET ERRORS AND OMISSIONS	4 998 ..	-32.9	-108.8	45.1	21.1	-1.9	75.8	92.0	...

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	6,001.0	6,510.5	6,855.1	7,356.3	7,391.7	7,390.1	7,094.1	.....
Direct investment abroad	8 505 ..	576.7	404.5	257.5	596.9	516.6	865.8	1,023.7	.....
Equity capital and reinvested earnings.....	8 506 ..	576.7	398.8	256.6	583.6	505.9	861.0	1,014.5	...
Claims on affiliated enterprises.....	8 507 ..	576.7	398.8	256.6	583.6	505.9	861.0	1,014.5	..
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	...
Other capital.....	8 530 ..	..	5.6	.9	13.3	10.6	4.8	9.2	,
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	139.1	132.2	214.6	148.2	226.1	296.8	577.8	.....
Equity securities.....	8 610 ..	105.8	81.7	73.6	120.2	129.7	197.7	252.5	..
Monetary authorities.....	8 611 ..	.....	.....	.....	..	..	..	..	..
General government.....	8 612 ..	..	..	.....	..	.....	.....	.....	.....
Banks.....	8 613 ..	.....	.....	.....	..	.....	.....	.....	.....
Other sectors.....	8 614 ..	105.8	81.7	73.6	120.2	129.7	197.7	252.5	..
Debt securities.....	8 619 ..	33.3	50.5	141.0	28.0	96.4	99.1	325.3	..
Bonds and notes.....	8 620 ..	33.3	50.5	125.1	28.0	96.5	99.1	325.3	..
Monetary authorities.....	8 621 ..	.....	..	..	..	.....	..	..	..
General government.....	8 622 ..	..	..	..	..	.....	.....	.....	.....
Banks.....	8 623 ..	.....	.....	..	..	.....	.....	..	.....
Other sectors.....	8 624 ..	33.3	50.5	125.1	28.0	96.5	99.1	325.3	..
Money market instruments.....	8 630 ..	..	.....	16.0	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	.....
General government.....	8 632 ..	..	.....	.....	..	.....	.....	..	.....
Banks.....	8 633 ..	..	..	..	..	..	.....	.....	..
Other sectors.....	8 634 ..	.....	.....	16.0	.....	.....	.....	.....	.....
Financial derivatives	8 900 ..	.....	17.1	9.7	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	..	.....	.....	..	..	..
General government.....	8 902 ..	.....	.....	..	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	17.1	9.7	.....	.....	.....	.....	..
Other sectors.....	8 904 ..	.....	.....	..	.....	.....	.....	.....	.....
Other investment	8 703 ..	253.1	280.3	433.0	382.4	330.8	330.2	18.6	.....
Trade credits.....	8 706 ..	95.7	46.8	62.0	29.1	17.1	12.9	18.0	..
General government.....	8 707 ..	.....	.....	.....	..	..	..	.....	.....
of which: Short-term.....	8 709 ..	..	..	..	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	95.7	46.8	62.0	29.1	17.1	12.9	18.0	..
of which: Short-term.....	8 712 ..	<i>95.7</i>	<i>46.8</i>	<i>62.0</i>	<i>29.1</i>	<i>17.1</i>	<i>12.9</i>	<i>18.0</i>	.....
Loans.....	8 714 ..	.1	.1	..	.....	..	3.8	.6	.....
Monetary authorities.....	8 715 ..	.....	..	..	..	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	..	.....	.....	..	.....
General government.....	8 719 ..	..	.....	..	..	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	..	.....	.....	.....	.....	.....	..
Banks.....	8 722 ..	.....	.....	.....	..	.....	.....	.....	.....
of which: Short-term.....	8 724 ..	.....	.....	..	.....	.....	.....	.....	.....
Other sectors.....	8 725 ..	.1	.1	.....	..	..	3.8	.6	..
of which: Short-term.....	8 727 ..	<i>.1</i>	<i>.1</i>	..	.....	.....	<i>3.8</i>	<i>.6</i>	.....
Currency and deposits.....	8 730 ..	135.1	232.0	367.5	353.1	313.6	313.5	..	..
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	..	.....	.....	.....	..	..	.....	.....
Banks.....	8 733 ..	91.5	186.2	291.5	289.9	250.9	274.3	.....	.....
Other sectors.....	8 734 ..	43.7	45.8	76.0	63.2	62.6	39.1	..	..
Other assets.....	8 736 ..	22.3	1.5	3.5	.2	.1	.....	.....	.....
Monetary authorities.....	8 737 ..	..	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	.....	..	.....	..	.....	.....	..	..
of which: Short-term.....	8 742 ..	.....	.....	.....	..	.....	.....	.....	.....
Banks.....	8 743 ..	8.4	..	..	..	.....	.....	.....	.....
of which: Short-term.....	8 745 ..	<i>8.4</i>	..	..	.....	.....	.....	.....	.....
Other sectors.....	8 746 ..	13.9	1.5	3.5	.2	.1	.....	.....	.....
of which: Short-term.....	8 748 ..	<i>7.2</i>	<i>1.5</i>	<i>3.5</i>	<i>.2</i>	<i>.1</i>	..	..	..
Reserve assets	8 802 ..	5,032.1	5,676.5	5,940.3	6,228.8	6,318.2	5,897.2	5,473.9	.....
Monetary gold.....	8 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	8 811 ..	41.3	41.0	45.6	38.5	38.9	39.6	44.4	49.8
Reserve position in the Fund.....	8 810 ..	28.6	24.5	38.9	31.0	23.1	28.0	32.4	45.0
Foreign exchange.....	8 803 ..	4,962.2	5,611.0	5,855.8	6,159.3	6,256.2	5,829.6	5,397.2	..
Other claims.....	8 813 ..	.....	.....	.....	..	..	.....	.....	.....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	1,941.9	2,151.9	2,248.7	2,514.8	3,056.6	2,338.7	1,987.2	...
Direct investment in Botswana	8 555 ..	1,058.1	1,172.9	1,294.8	1,387.3	1,826.6	1,388.5	854.1	...
Equity capital and reinvested earnings.....	8 556 ..	389.3	421.5	531.4	644.9	665.3	574.0	807.0	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	389.3	421.5	531.4	644.9	665.3	574.0	807.0	...
Other capital.....	8 580 ..	668.8	751.5	763.3	742.3	1,161.3	814.5	47.1	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	668.8	751.5	763.3	742.3	1,161.3	814.5	47.1	...
Portfolio investment	8 652 ..	50.4	60.5	34.2	24.0	13.4	15.4	23.5	...
Equity securities.....	8 660 ..	50.4	60.0	33.4	22.7	12.7	14.8	23.5	...
Banks.....	8 663 ..	...	2.0	.1	...	...	...	...	...
Other sectors.....	8 664 ..	50.4	58.0	33.3	22.7	12.7	14.8	23.5	...
Debt securities.....	8 669 ..	...	.5	.8	1.3	.7	.5	...	...
Bonds and notes.....	8 670 ..	...	...	.8	1.3	.7	.5	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	.8	1.3	.7	.5	...	...
Money market instruments.....	8 680 ..	...	.5	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	.5	...	...	...	...	...	...
Financial derivatives	8 905 ..	1.9	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	1.9	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	831.5	918.5	919.7	1,103.5	1,216.5	934.9	1,109.7	...
Trade credits.....	8 756 ..	182.4	132.7	122.2	62.5	71.9	51.9	52.1	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	182.4	132.7	122.2	62.5	71.9	51.9	52.1	...
of which: Short-term.....	8 762 ..	179.5	132.7	122.2	62.5	71.9	51.9	52.1	...
Loans.....	8 764 ..	496.4	610.2	624.8	851.2	927.0	627.0	746.8	...
Monetary authorities.....	8 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	387.9	483.1	482.7	523.6	419.3	314.8	467.1	...
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	108.5	127.0	142.2	327.6	507.7	312.3	279.7	...
of which: Short-term.....	8 777 ..	15.8	46.4	2.6	6.4	4.5	...	...	...
Currency and deposits.....	8 780 ..	27.4	23.7	16.8	15.3	25.3	25.5	31.1	...
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	27.4	23.7	16.8	15.3	25.3	25.5	31.1	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	125.3	152.0	156.0	174.6	192.3	230.4	279.7	...
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	125.3	152.0	156.0	174.6	192.3	230.4	279.7	...
of which: Short-term.....	8 798 ..	105.9	123.3	143.4	165.6	192.3	171.2	279.7	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	4,059.1	4,358.6	4,606.4	4,841.5	4,335.1	5,051.3	5,106.8	...
Conversion rates: pula per U.S. dollar (end of period)	0 102 ..	3.6443	3.8095	4.4583	4.6318	5.3619	6.9832	5.4675	4.4425

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-23,248	-30,491	-33,829	-25,400	-24,225	-23,215	-7,637	4,016
Goods: exports f.o.b.....	2 100 ..	47,851	53,189	51,136	48,011	55,086	58,223	60,362	73,084
Goods: imports f.o.b.....	3 100 ..	-53,304	-59,841	-57,739	-49,272	-55,783	-55,572	-47,240	-48,283
Balance on Goods.....	4 100 ..	-5,453	-6,652	-6,603	-1,261	-698	2,650	13,121	24,801
Services: credit.....	2 200 ..	4,655	5,989	7,631	7,189	9,498	9,322	9,551	10,468
Services: debit.....	3 200 ..	-12,714	-15,298	-16,676	-14,172	-16,660	-17,081	-14,509	-15,568
Balance on Goods and Services.....	4 991 ..	-13,512	-15,961	-15,648	-8,244	-7,860	-5,109	8,164	19,701
Income: credit.....	2 300 ..	5,350	5,344	4,914	3,936	3,621	3,280	3,295	3,339
Income: debit.....	3 300 ..	-17,527	-21,688	-24,531	-22,780	-21,507	-23,023	-21,486	-21,891
Balance on Goods, Services, and Income.....	4 992 ..	-25,689	-32,305	-35,265	-27,088	-25,746	-24,852	-10,026	1,149
Current transfers: credit.....	2 379 Z.	2,699	2,130	1,795	1,969	1,828	1,934	2,627	3,132
Current transfers: debit.....	3 379 ..	-258	-316	-359	-281	-307	-296	-237	-265
B. Capital Account¹	4 994 Z.	494	482	375	339	273	-36	433	498
Capital account: credit.....	2 994 Z.	507	519	488	361	300	328	464	535
Capital account: debit.....	3 994 ..	-13	-37	-113	-22	-28	-364	-31	-37
Total, Groups A Plus B.....	4 981 ..	-22,754	-30,009	-33,454	-25,061	-23,952	-23,251	-7,204	4,514
C. Financial Account¹	4 995 W.	33,428	24,918	20,063	8,056	29,376	20,331	-3,909	-164
Direct investment abroad.....	4 505 ..	467	-1,042	-2,721	-1,690	-2,282	2,258	-2,482	-249
Direct investment in Brazil.....	4 555 Z.	11,200	19,650	31,913	28,576	32,779	22,457	16,590	10,144
Portfolio investment assets.....	4 602 ..	-257	-335	-594	258	-1,696	-795	-321	179
Equity securities.....	4 610 ..	-49	-306	-553	-865	-1,953	-1,121	-389	-258
Debt securities.....	4 619 ..	-208	-29	-41	1,123	258	326	67	437
Portfolio investment liabilities.....	4 652 Z.	21,089	10,393	19,013	3,542	8,651	872	-4,797	5,129
Equity securities.....	4 660 ..	5,785	5,099	-1,768	2,572	3,076	2,481	1,981	2,973
Debt securities.....	4 669 Z.	15,304	5,294	20,781	970	5,575	-1,609	-6,778	2,156
Financial derivatives.....	4 910 ..	..	..	..	-87	-197	-471	-356	-151
Financial derivatives assets.....	4 900 ..	..	..	..	642	386	567	933	683
Financial derivatives liabilities.....	4 905 ..	..	..	..	-729	-583	-1,038	-1,289	-834
Other investment assets.....	4 703 ..	-3,327	2,251	-5,992	-4,399	-2,989	-6,586	-3,211	-9,483
Monetary authorities.....	4 701 ..	-44	-67	-84	1,668	-18	2,430	2	..
General government.....	4 704 ..	..	2,146	60	-880	193	-1,085	-979	-1,101
Banks.....	4 705 ..	-4,610	5,133	3,383	-121	1,551	-3,561	4,335	-6,999
Other sectors.....	4 728 ..	1,327	-4,961	-9,351	-5,066	-4,715	-4,370	-6,569	-1,383
Other investment liabilities.....	4 753 W.	4,256	-5,999	-21,556	-18,144	-4,890	2,596	-9,331	-5,731
Monetary authorities.....	4 753 WA	-3,773	-1,698	-1,704	-6,671	-201	-171	-156	-162
General government.....	4 753 ZB	..	..	..	934	1,540	-26	-493	-1,561
Banks.....	4 753 ZC	6,450	-897	-8,570	-5,059	1,718	-741	-3,835	348
Other sectors.....	4 753 ZD	1,579	-3,404	-11,282	-7,348	-7,946	3,534	-4,847	-4,357
Total, Groups A Through C.....	4 983 ..	10,674	-5,091	-13,391	-17,005	5,424	-2,919	-11,113	4,350
D. Net Errors and Omissions.....	4 998 ..	-1,992	-3,160	-2,911	240	2,557	-498	-154	-764
Total, Groups A Through D.....	4 984 ..	8,682	-8,251	-16,302	-16,765	7,981	-3,418	-11,266	3,586
E. Reserves and Related Items.....	4 802 A.	-8,682	8,251	16,302	16,765	-7,981	3,418	11,266	-3,586
Reserve assets.....	4 802 ..	-8,326	8,284	6,990	7,783	2,260	-3,311	-314	-8,479
Use of Fund credit and loans.....	4 766 ..	-70	-33	4,773	4,059	-6,795	6,729	11,580	4,893
Exceptional financing.....	4 920 ..	-286	..	4,539	4,924	-3,446	..	..	..
Conversion rates: reais per U.S. dollar.....	0 101 ..	1.00510	1.07799	1.16052	1.81473	1.83014	2.35771	2.92083	3.07709

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-23,248	-30,491	-33,829	-25,400	-24,225	-23,215	-7,637	4,016
A. GOODS	4 100 ..	-5,453	-6,652	-6,603	-1,261	-698	2,650	13,121	24,801
Credit	2 100 ..	47,851	53,189	51,136	48,011	55,086	58,223	60,362	73,084
General merchandise: exports f.o.b.....	2 110 ..	47,368	52,527	50,701	46,890	53,676	56,820	59,178	71,636
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	105	198	15	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	378	464	420	773	1,034	1,073	866	1,121
Nonmonetary gold.....	2 180 ..	...	...	...	348	375	330	318	327
Debit	3 100 ..	-53,304	-59,841	-57,739	-49,272	-55,783	-55,572	-47,240	-48,283
General merchandise: imports f.o.b.....	3 110 ..	-53,285	-59,824	-57,687	-49,009	-55,121	-54,905	-46,616	-47,809
Goods for processing: imports f.o.b.....	3 150 ..	..	..	...	-263	-472	-591	-537	-474
Repairs on goods.....	3 160 ..	-3	-3	-28	...	..	..	...	...
Goods procured in ports by carriers.....	3 170 ..	-16	-14	-24	...	..	..	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	-190	-76	-88	...
B. SERVICES	4 200 ..	-8,059	-9,309	-9,045	-6,983	-7,162	-7,759	-4,957	-5,100
<i>Total credit</i>	2 200 ..	<i>4,655</i>	<i>5,989</i>	<i>7,631</i>	<i>7,189</i>	<i>9,498</i>	<i>9,322</i>	<i>9,551</i>	<i>10,468</i>
<i>Total debit</i>	3 200 ..	<i>-12,714</i>	<i>-15,298</i>	<i>-16,676</i>	<i>-14,172</i>	<i>-16,660</i>	<i>-17,081</i>	<i>-14,509</i>	<i>-15,568</i>
Transportation services, credit	2 205 ..	1,428	1,405	1,862	1,141	1,409	1,422	1,536	1,843
Passenger.....	2 850 ..	26	48	81	92	159	113	144	194
Freight.....	2 851 ..	516	500	471	367	585	497	586	679
Other.....	2 852 ..	886	857	1,310	682	666	811	807	969
Sea transport, passenger.....	2 207 ..	-3	-5	-10	...	...	...	...	...
Sea transport, freight.....	2 208 ..	342	335	309	256	480	328	459	553
Sea transport, other.....	2 209 ..	13	9	8	647	622	752	752	889
Air transport, passenger.....	2 211 ..	29	53	91	92	159	113	143	193
Air transport, freight.....	2 212 ..	-71	-71	-71	84	79	148	99	82
Air transport, other.....	2 213 ..	1	5	12	35	36	48	37	64
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	1
Other transport, freight.....	2 216 ..	245	236	233	27	26	21	28	44
Other transport, other.....	2 217 ..	872	843	1,290	...	8	11	18	16
Transportation services, debit	3 205 ..	-4,151	-4,874	-5,090	-4,213	-4,305	-4,388	-3,494	-3,602
Passenger.....	3 850 ..	-601	-789	-634	-466	-654	-566	-533	-613
Freight.....	3 851 ..	-1,619	-1,895	-2,135	-1,484	-1,473	-1,788	-1,278	-1,247
Other.....	3 852 ..	-1,931	-2,190	-2,321	-2,263	-2,178	-2,034	-1,683	-1,742
Sea transport, passenger.....	3 207 ..	-3	...	-1	...	-2	-6	-2	-2
Sea transport, freight.....	3 208 ..	-1,371	-1,603	-1,539	-1,334	-1,333	-1,635	-1,147	-1,119
Sea transport, other.....	3 209 ..	-698	-698	-741	-1,286	-1,290	-1,262	-871	-939
Air transport, passenger.....	3 211 ..	-598	-788	-633	-466	-651	-560	-531	-611
Air transport, freight.....	3 212 ..	66	76	72	-91	-71	-83	-72	-69
Air transport, other.....	3 213 ..	-14	-156	-180	-977	-888	-772	-811	-801
Other transport, passenger.....	3 215 ..	...	-1	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	-314	-368	-668	-59	-69	-70	-59	-59
Other transport, other.....	3 217 ..	-1,219	-1,336	-1,400	...	-1	-1	-1	-1
Travel, credit	2 236 ..	718	977	1,317	1,626	1,810	1,731	1,998	2,479
Business travel.....	2 237 ..	20	22	25	26	30	25	45	46
Personal travel.....	2 240 ..	698	955	1,292	1,600	1,779	1,706	1,953	2,433
Travel, debit	3 236 ..	-4,387	-5,419	-5,385	-3,085	-3,894	-3,199	-2,396	-2,261
Business travel.....	3 237 ..	-164	-185	-202	-164	-206	-194	-195	-198
Personal travel.....	3 240 ..	-4,223	-5,234	-5,183	-2,921	-3,688	-3,004	-2,200	-2,063
Other services, credit	2 200 BA	2,509	3,607	4,452	4,422	6,279	6,170	6,018	6,146
Communications.....	2 245 ..	227	146	157	29	36	242	135	449
Construction.....	2 249 ..	...	...	...	16	228	18	12	10
Insurance.....	2 253 ..	2	-37	...	164	312	180	206	124
Financial.....	2 260 ..	353	316	323	305	376	317	390	363
Computer and information.....	2 262 ..	4	6	6	16	34	27	36	29
Royalties and licence fees.....	2 266 ..	78	97	142	133	125	112	100	108
Other business services.....	2 268 ..	1,582	2,449	3,160	3,402	4,568	4,613	4,319	4,133
Personal, cultural, and recreational.....	2 287 ..	61	129	116	41	63	58	58	54
Government, n.i.e.....	2 291 ..	202	501	548	316	537	604	761	877
Other services, debit	3 200 BA	-4,176	-5,005	-6,201	-6,874	-8,461	-9,495	-8,618	-9,705
Communications.....	3 245 ..	-91	-84	-230	-15	-32	-213	-122	-366
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	56	239	198	-294	-317	-455	-626	-560
Financial.....	3 260 ..	-432	-289	-348	-574	-670	-624	-623	-745
Computer and information.....	3 262 ..	-112	-205	-310	-1,025	-1,145	-1,133	-1,155	-1,063
Royalties and licence fees.....	3 266 ..	-797	-887	-1,075	-1,283	-1,415	-1,244	-1,229	-1,228
Other business services.....	3 268 ..	-2,005	-2,632	-3,169	-2,493	-3,434	-4,203	-3,543	-4,379
Personal, cultural, and recreational.....	3 287 ..	-281	-296	-334	-375	-363	-365	-309	-337
Government, n.i.e.....	3 291 ..	-514	-851	-933	-815	-1,087	-1,256	-1,013	-1,028

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-12,177	-16,344	-19,617	-18,844	-17,886	-19,743	-18,191	-18,552
Total credit.....	2 300 ..	5,350	5,344	4,914	3,936	3,621	3,280	3,295	3,339
Total debit.....	3 300 ..	-17,527	-21,688	-24,531	-22,780	-21,507	-23,023	-21,486	-21,891
Compensation of employees, credit	2 310 ..	193	248	273	311	237	270	293	269
Compensation of employees, debit	3 310 ..	-254	-203	-177	-169	-158	-175	-191	-160
Investment income, credit	2 320 ..	5,157	5,096	4,641	3,625	3,383	3,009	3,002	3,070
Direct investment income.....	2 330 ..	1,409	864	421	1,487	999	367	967	886
Dividends and distributed branch profits.....	2 332 ..	1,409	864	421	1,389	932	264	857	760
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	98	67	103	109	126
Portfolio investment income.....	2 339 ..	158	211	325	772	859	1,463	1,383	1,323
Income on equity.....	2 340 ..	59	46	68	11	5	1	1	3
Income on bonds and notes.....	2 350 ..	..	..	..	680	819	1,461	1,382	1,320
Income on money market instruments.....	2 360 ..	99	165	257	81	35	1	..	..
Other investment income.....	2 370 ..	3,590	4,021	3,895	1,366	1,525	1,179	653	861
Investment income, debit	3 320 ..	-17,273	-21,485	-24,354	-22,611	-21,348	-22,847	-21,295	-21,731
Direct investment income.....	3 330 ..	-3,975	-6,070	-6,456	-5,150	-4,238	-5,005	-5,950	-5,984
Dividends and distributed branch profits.....	3 332 ..	-2,695	-4,718	-5,076	-4,221	-3,105	-3,702	-4,891	-4,836
Reinvested earnings and undistributed branch profits.....	3 333 ..	-532	-151	-124	..	..	..	..	..
Income on debt (interest).....	3 334 ..	-748	-1,201	-1,256	-929	-1,133	-1,303	-1,058	-1,148
Portfolio investment income.....	3 339 ..	-5,522	-7,864	-9,641	-8,480	-9,404	-11,084	-9,767	-10,066
Income on equity.....	3 340 ..	-1,146	-1,790	-2,593	-1,292	-1,148	-1,524	-1,129	-1,568
Income on bonds and notes.....	3 350 ..	-4,239	-5,657	-6,330	-7,188	-8,256	-9,559	-8,638	-8,499
Income on money market instruments.....	3 360 ..	-137	-417	-718	..	..	..	..	..
Other investment income.....	3 370 ..	-7,776	-7,551	-8,257	-8,981	-7,707	-6,758	-5,578	-5,681
D. CURRENT TRANSFERS	4 379 ..	2,441	1,814	1,436	1,688	1,521	1,638	2,390	2,867
Credit	2 379 ..	2,699	2,130	1,795	1,969	1,828	1,934	2,627	3,132
General government.....	2 380 ..	46	47	82	43	42	73	57	48
Other sectors.....	2 390 ..	2,653	2,083	1,713	1,926	1,785	1,860	2,570	3,084
Workers' remittances.....	2 391 ..	1,866	1,324	963	1,190	1,112	1,178	1,711	2,018
Other current transfers.....	2 392 ..	787	759	750	736	673	682	859	1,066
Debit	3 379 ..	-258	-316	-359	-281	-307	-296	-237	-265
General government.....	3 380 ..	-78	-74	-109	-81	-74	-64	-58	-68
Other sectors.....	3 390 ..	-180	-242	-250	-200	-233	-232	-179	-197
Workers' remittances.....	3 391 ..	-142	-158	-182	-139	-180	-169	-138	-136
Other current transfers.....	3 392 ..	-38	-84	-68	-61	-53	-62	-41	-61
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	25,240	33,651	36,740	25,160	21,667	23,713	7,790	-3,252
CAPITAL ACCOUNT	4 994 ..	494	482	375	339	273	-36	433	498
Total credit.....	2 994 ..	507	519	488	361	300	328	464	535
Total debit.....	3 994 ..	-13	-37	-113	-22	-28	-364	-31	-37
Capital transfers, credit	2 400 ..	468	410	406	361	300	326	445	535
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	468	410	406	361	300	326	445	535
Migrants' transfers.....	2 431 ..	468	410	406	361	300	326	445	535
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	-13	-14	-85	-22	-28	-364	-31	-37
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-13	-14	-85	-22	-28	-364	-31	-37
Migrants' transfers.....	3 431 ..	-13	-14	-85	-22	-28	-364	-31	-37
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	39	109	82	..	..	2	19	1
Nonproduced nonfinancial assets, debit	3 480 ..	..	-23	-28	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	24,746	33,169	36,365	24,821	21,395	23,749	7,358	-3,750
A. DIRECT INVESTMENT	4 500 ..	11,667	18,608	29,192	26,886	30,498	24,715	14,108	9,894
Direct investment abroad	4 505 ..	467	-1,042	-2,721	-1,690	-2,282	2,258	-2,482	-249
Equity capital.....	4 510 ..	467	-1,042	-2,721	-1,110	-1,755	1,752	-2,402	-62
Claims on affiliated enterprises.....	4 515 ..	-885	-1,042	-2,721	-1,110	-1,755	1,752	-2,402	-62
Liabilities to affiliated enterprises.....	4 520 ..	1,352							
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..				-580	-527	505	-81	-187
Claims on affiliated enterprises.....	4 535 ..				-385	-547	-268	-79	-187
Liabilities to affiliated enterprises.....	4 540 ..				-195	20	773	-2	
Direct investment in Brazil	4 555 ..	11,200	19,650	31,913	28,576	32,779	22,457	16,590	10,144
Equity capital.....	4 560 ..	9,445	16,932	26,009	29,982	30,016	18,765	17,118	9,320
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	9,445	16,932	26,009	29,982	30,016	18,765	17,118	9,320
Reinvested earnings.....	4 575 ..	532	151	124					
Other capital.....	4 580 ..	1,223	2,567	5,780	-1,406	2,763	3,692	-528	823
Claims on direct investors.....	4 585 ..				-3	-196	4	2	21
Liabilities to direct investors.....	4 590 ..	1,223	2,567	5,780	-1,403	2,959	3,688	-529	803
B. PORTFOLIO INVESTMENT	4 600 ..	20,832	10,058	18,419	3,800	6,955	77	-5,119	5,308
Assets	4 602 ..	-257	-335	-594	258	-1,696	-795	-321	179
Equity securities.....	4 610 ..	-49	-306	-553	-865	-1,953	-1,121	-389	-258
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..				-770	-2,891	-605	-335	-155
Other sectors.....	4 614 ..	-49	-306	-553	-95	938	-516	-54	-103
Debt securities.....	4 619 ..	-208	-29	-41	1,123	258	326	67	437
Bonds and notes.....	4 620 ..	-208	-29	-168	1,123	258	326	67	437
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..				431	245	353	34	359
Banks.....	4 623 ..				602	27	75	35	-66
Other sectors.....	4 624 ..	-208	-29	-168	90	-15	-103	-2	143
Money market instruments.....	4 630 ..			127					
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..			127					
Liabilities	4 652 ..	21,089	10,393	19,013	3,542	8,651	872	-4,797	5,129
Equity securities.....	4 660 ..	5,785	5,099	-1,768	2,572	3,076	2,481	1,981	2,973
Banks.....	4 663 ..				1,066	518	1,410	1,874	989
Other sectors.....	4 664 ..	5,785	5,099	-1,768	1,506	2,558	1,071	107	1,983
Debt securities.....	4 669 ..	15,304	5,294	20,781	970	5,575	-1,609	-6,778	2,156
Bonds and notes.....	4 670 ..	14,856	5,735	20,541	689	5,335	-2,205	-5,959	1,721
Monetary authorities.....	4 671 ..					-16	-6	-7	27
General government.....	4 672 ..				3,172	3,809	3,398	1,910	1,154
Banks.....	4 673 ..				-5,126	-103	-4,472	-3,384	541
Other sectors.....	4 674 ..	14,856	5,735	20,541	2,643	1,645	-1,124	-4,477	-1
Money market instruments.....	4 680 ..	448	-441	240	281	240	596	-819	435
Monetary authorities.....	4 681 ..	44	-110	7		-10	-4	-5	17
General government.....	4 682 ..					-54	-21	-14	91
Banks.....	4 683 ..				436	154	554	-391	-233
Other sectors.....	4 684 ..	404	-331	233	-155	150	67	-409	560
C. FINANCIAL DERIVATIVES	4 910 ..	-87	-197	-471	-356	-151	-87	-197	-471
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..				-13	-194	-441	-301	71
Other sectors.....	4 914 ..				-74	-3	-30	-56	-222
Assets	4 900 ..	642	386	567	933	683	933	683	683
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..				524	296	458	752	623
Other sectors.....	4 904 ..				118	90	108	181	59
Liabilities	4 905 ..	-729	-583	-1,038	-1,289	-834	-1,289	-834	-834
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..				-537	-490	-900	-1,052	-552
Other sectors.....	4 909 ..				-192	-93	-138	-237	-282

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	573	-3,781	-18,236	-13,560	-18,121	2,739	-962	-10,322
Assets	4 703 ..	-3,327	2,251	-5,992	-4,399	-2,989	-6,586	-3,211	-9,483
Trade credits.....	4 706 ..	4,074	1,005	2,633	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	4,074	1,005	2,633	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	4,074	1,005	2,633	..	..	..	..	..
Loans.....	4 714 ..	-2,336	3,518	-5,259	-1,279	-282	-1,050	-1,740	-541
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	2,146	60	498	365	-1,286	-717	-910
<i>of which: Short-term</i>	4 721 ..	..	..	..	64	12	14	64	43
Banks.....	4 722 ..	-1,866	2,748	1,091	-540	238	390	-6	8
<i>of which: Short-term</i>	4 724 ..	-2,031	2,310	..	-543	238	390	-6	8
Other sectors.....	4 725 ..	-470	-1,376	-6,410	-1,237	-885	-154	-1,017	361
<i>of which: Short-term</i>	4 727 ..	-195	-381	-2,554	-76	-157	-96	-74	73
Currency and deposits.....	4 730 ..	-5,060	-2,208	-3,285	-2,303	-1,774	-8,001	-1,300	-8,579
Monetary authorities.....	4 731 ..	..	..	..	-113	..	-10	..	..
General government.....	4 732 ..	..	..	..	444	-127	201	-159	-115
Banks.....	4 733 ..	-2,744	2,385	2,292	458	1,321	-3,857	4,341	-7,009
Other sectors.....	4 734 ..	-2,316	-4,593	-5,577	-3,092	-2,968	-4,335	-5,482	-1,455
Other assets.....	4 736 ..	-5	-64	-81	-817	-933	2,465	-172	-363
Monetary authorities.....	4 737 ..	-44	-67	-84	1,781	-18	2,440	2	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	-1,822	-45	1	-104	-76
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	-3	..	-3
Banks.....	4 743 ..	..	..	..	-39	-8	-94	..	1
<i>of which: Short-term</i>	4 745 ..	..	..	..	-39	-8	-94	..	1
Other sectors.....	4 746 ..	39	3	3	-737	-862	119	-70	-288
<i>of which: Short-term</i>	4 748 ..	39	3	3	-724	-820	138	-49	-284
Liabilities	4 753 ..	3,900	-6,032	-12,244	-9,161	-15,131	9,325	2,250	-838
Trade credits.....	4 756 ..	9,122	6,904	210	-7,233	-6,409	4,233	1,741	-41
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	9,122	6,904	210	-7,233	-6,409	4,233	1,741	-41
<i>of which: Short-term</i>	4 762 ..	10,198	-5,744	-1,775	-2,451	-3,422	3,753	3,111	919
Loans.....	4 764 ..	45	-1,074	3,797	1,354	-8,693	5,687	1,131	-1,425
Monetary authorities.....	4 765 ..	-3,849	-1,703	7,623	2,803	-10,352	6,611	11,463	4,768
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-70	-33	4,773	4,059	-6,795	6,729	11,580	4,893
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	553	1,540	-26	-493	-1,561
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	4,469	-895	-5,665	-1,888	1,658	-201	-3,251	-316
<i>of which: Short-term</i>	4 774 ..	4,684	-1,816	-5,952	-368	-254	-655	-2,246	-89
Other sectors.....	4 775 ..	-575	1,524	1,839	-114	-1,537	-698	-6,588	-4,316
<i>of which: Short-term</i>	4 777 ..	-513	-3	-202	916	-823	-1,220	-2,765	-1,354
Currency and deposits.....	4 780 ..	415	-944	-814	-3,250	-33	-596	-621	625
Monetary authorities.....	4 781 ..	..	..	..	-454	-90	-53	-38	-37
General government.....	4 782 ..	..	..	..	381	..	..	..	..
Banks.....	4 783 ..	-20	33	36	-3,177	57	-543	-583	662
Other sectors.....	4 784 ..	435	-977	-850	..	..	..	..	..
Other liabilities.....	4 786 ..	-5,682	-10,918	-15,437	-32	4	2	..	3
Monetary authorities.....	4 787 ..	6	-28	-14	-37	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	6	-28	-14	-37	..	..	..	..
General government.....	4 790 ..	-286	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	-286	..	..	..	..	..	..	..
Banks.....	4 793 ..	2,001	-35	-2,942	6	4	3	..	3
<i>of which: Short-term</i>	4 795 ..	2,001	-35	-2,942	..	..	..	..	..
Other sectors.....	4 796 ..	-7,403	-10,855	-12,481	-1	..	-1	..	..
<i>of which: Short-term</i>	4 798 ..	-7,403	-10,855	-12,481	-1	..	-1	..	..
E. RESERVE ASSETS	4 802 ..	-8,326	8,284	6,990	7,783	2,260	-3,311	-314	-8,479
Monetary gold.....	4 812 ..	341	376	-978	380	330	394	53	43
Special drawing rights.....	4 811 ..	..	..	-1	-8	6	-11	-256	278
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-8,667	7,908	7,969	7,378	1,897	-3,721	-120	-8,776
Other claims.....	4 813 ..	..	..	..	33	28	26	9	-24
NET ERRORS AND OMISSIONS	4 998 ..	-1,992	-3,160	-2,911	240	2,557	-498	-154	-764

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	107,086	112,914	134,384
Direct investment abroad	8 505 ..	...	...	...	...	...	49,689	54,423	54,462
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	...	...	42,584	43,397	44,358
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	42,584	43,397	44,358
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	7,104	11,026	10,104
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	7,104	11,026	10,104
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	6,402	5,845	6,504
Equity securities.....	8 610 ..	...	...	...	...	...	3,001	2,388	2,555
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	625	120	275
Other sectors.....	8 614 ..	...	...	...	...	...	2,376	2,268	2,280
Debt securities.....	8 619 ..	...	...	...	...	...	3,401	3,457	3,950
Bonds and notes.....	8 620 ..	...	...	...	...	...	1,816	2,337	2,096
Monetary authorities.....	8 621 ..	...	...	...	...	...	1,239	1,395	1,004
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	84	200	265
Other sectors.....	8 624 ..	...	...	...	...	...	493	742	826
Money market instruments.....	8 630 ..	...	...	...	...	...	1,585	1,120	1,854
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	230	182	182
Other sectors.....	8 634 ..	...	...	...	...	...	1,355	938	1,671
Financial derivatives	8 900 ..	...	...	...	...	...	42	105	437
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	58	...
Other sectors.....	8 904 ..	...	...	...	...	...	42	47	437
Other investment	8 703 ..	...	...	...	...	...	15,087	14,705	23,684
Trade credits.....	8 706 ..	...	...	...	...	...	155	313	184
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	155	313	184
of which: Short-term.....	8 712 ..	...	...	...	...	...	99	228	99
Loans.....	8 714 ..	...	...	...	...	...	697	540	686
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	5	7	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	5	...
Other sectors.....	8 725 ..	...	...	...	...	...	692	533	686
of which: Short-term.....	8 727 ..	...	...	...	...	...	273	66	...
Currency and deposits.....	8 730 ..	...	...	...	...	...	9,441	7,890	16,692
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	...	...	5,328	3,872	10,881
Other sectors.....	8 734 ..	...	...	...	...	...	4,113	4,018	5,811
Other assets.....	8 736 ..	...	...	...	...	...	4,794	5,962	6,121
Monetary authorities.....	8 737 ..	...	...	...	...	...	1,383	1,357	1,230
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	188	172	171
of which: Short-term.....	8 745 ..	...	...	...	...	...	188	33	37
Other sectors.....	8 746 ..	...	...	...	...	...	3,223	4,433	4,720
of which: Short-term.....	8 748 ..	...	...	...	...	...	429	238	522
Reserve assets	8 802 ..	...	...	...	...	...	35,866	37,837	49,296
Monetary gold.....	8 812 ..	...	...	...	...	...	127	153	186
Special drawing rights.....	8 811 ..	1	1	2	10	...	11	275	2
Reserve position in the Fund.....	8 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	8 803 ..	...	...	...	...	...	35,700	37,375	49,051
Other claims.....	8 813 ..	...	...	...	...	...	29	33	57

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	---	---	---	---	---	372,052	343,450	406,759
Direct investment in Brazil	8 555 ..	---	---	---	---	---	121,948	100,847	132,799
Equity capital and reinvested earnings.....	8 556 ..	---	---	---	---	---	105,815	83,869	112,314
Claims on direct investors.....	8 557 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	8 558 ..	---	---	---	---	---	105,815	83,869	112,314
Other capital.....	8 580 ..	---	---	---	---	---	16,133	16,978	20,484
Claims on direct investors.....	8 585 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	8 590 ..	---	---	---	---	---	16,133	16,978	20,484
Portfolio investment	8 652 ..	---	---	---	---	---	151,741	137,355	166,095
Equity securities.....	8 660 ..	---	---	---	---	---	36,910	27,249	53,138
Banks.....	8 663 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 664 ..	---	---	---	---	---	36,910	27,249	53,138
Debt securities.....	8 669 ..	---	---	---	---	---	114,831	110,106	112,957
Bonds and notes.....	8 670 ..	---	---	---	---	---	113,631	109,106	111,343
Monetary authorities.....	8 671 ..	---	---	---	---	---	---	---	---
General government.....	8 672 ..	---	---	---	---	---	---	---	---
Banks.....	8 673 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 674 ..	---	---	---	---	---	113,631	109,106	111,343
Money market instruments.....	8 680 ..	---	---	---	---	---	1,200	1,000	1,614
Monetary authorities.....	8 681 ..	---	---	---	---	---	---	---	---
General government.....	8 682 ..	---	---	---	---	---	---	---	---
Banks.....	8 683 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 684 ..	---	---	---	---	---	1,200	1,000	1,614
Financial derivatives	8 905 ..	---	---	---	---	---	45	250	125
Monetary authorities.....	8 906 ..	---	---	---	---	---	---	---	---
General government.....	8 907 ..	---	---	---	---	---	---	---	---
Banks.....	8 908 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 909 ..	---	---	---	---	---	45	250	125
Other investment	8 753 ..	---	---	---	---	---	98,317	104,999	107,740
Trade credits.....	8 756 ..	---	---	---	---	---	6,025	5,919	5,465
General government.....	8 757 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 759 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 760 ..	---	---	---	---	---	6,025	5,919	5,465
of which: Short-term.....	8 762 ..	---	---	---	---	---	628	1,023	428
Loans.....	8 764 ..	---	---	---	---	---	90,711	97,213	99,436
Monetary authorities.....	8 765 ..	---	---	---	---	---	9,121	21,492	28,857
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	68	31	4,825	8,827	1,768	8,337	20,827	28,317
of which: Short-term.....	8 768 ..	---	---	---	---	---	---	---	---
General government.....	8 769 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 771 ..	---	---	---	---	---	---	---	---
Banks.....	8 772 ..	---	---	---	---	---	6,324	7,102	5,768
of which: Short-term.....	8 774 ..	---	---	---	---	---	6,324	7,102	5,768
Other sectors.....	8 775 ..	---	---	---	---	---	75,265	68,619	64,811
of which: Short-term.....	8 777 ..	---	---	---	---	---	19,506	14,271	12,384
Currency and deposits.....	8 780 ..	---	---	---	---	---	1,582	1,867	2,839
Monetary authorities.....	8 781 ..	---	---	---	---	---	129	237	108
General government.....	8 782 ..	---	---	---	---	---	---	---	---
Banks.....	8 783 ..	---	---	---	---	---	1,453	1,630	2,731
Other sectors.....	8 784 ..	---	---	---	---	---	---	---	---
Other liabilities.....	8 786 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 787 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 789 ..	---	---	---	---	---	---	---	---
General government.....	8 790 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 792 ..	---	---	---	---	---	---	---	---
Banks.....	8 793 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 795 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 796 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 798 ..	---	---	---	---	---	---	---	---
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	---	---	---	---	---	-264,965	-230,536	-272,375
Conversion rates: reais per U.S. dollar (end of period)	0 102 ..	1.03940	1.11640	1.20870	1.78900	1.95460	2.32040	3.53250	2.88840

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	15.7	426.9	-61.9	-652.1	-703.7	-984.0	-826.7	-1,675.8
Goods: exports f.o.b.....	2 100 ..	4,890.2	4,939.6	4,193.5	4,006.4	4,824.6	5,112.9	5,692.1	7,444.8
Goods: imports f.o.b.....	3 100 ..	-4,702.6	-4,559.3	-4,574.2	-5,087.4	-6,000.2	-6,693.4	-7,286.6	-9,922.8
Balance on Goods.....	4 100 ..	187.6	380.3	-380.7	-1,081.0	-1,175.5	-1,580.5	-1,594.4	-2,478.0
Services: credit.....	2 200 ..	1,366.0	1,337.4	1,787.8	1,788.4	2,175.2	2,123.4	2,364.9	3,163.8
Services: debit.....	3 200 ..	-1,245.9	-1,171.0	-1,415.2	-1,474.1	-1,669.6	-1,721.3	-1,883.4	-2,564.2
Balance on Goods and Services.....	4 991 ..	307.7	546.7	-8.0	-766.7	-670.0	-1,178.4	-1,112.9	-1,878.4
Income: credit.....	2 300 ..	181.0	210.8	306.3	265.4	320.8	352.0	319.7	328.0
Income: debit.....	3 300 ..	-577.2	-567.4	-590.2	-450.5	-644.2	-656.0	-580.9	-817.1
Balance on Goods, Services, and Income.....	4 992 ..	-88.5	190.1	-291.9	-951.9	-993.4	-1,482.3	-1,374.1	-2,367.5
Current transfers: credit.....	2 379 Z.	231.8	275.5	261.5	328.7	354.1	598.5	653.6	862.9
Current transfers: debit.....	3 379 ..	-127.6	-38.7	-31.5	-29.0	-64.3	-100.2	-106.2	-171.2
B. Capital Account¹	4 994 Z.	65.9	...	...	-2.4	24.9	-1	-1	-2
Capital account: credit.....	2 994 Z.	65.9	...	...	...	25.0	...	...	...
Capital account: debit.....	3 994 ..	...	...	...	-2.4	-1	-1	-1	-2
Total, Groups A Plus B.....	4 981 ..	81.6	426.9	-61.9	-654.5	-678.7	-984.1	-826.8	-1,676.1
C. Financial Account¹	4 995 W.	-715.0	462.0	266.8	720.9	781.3	662.8	1,750.2	2,058.1
Direct investment abroad.....	4 505 ..	28.5	1.7	-1	-17.1	-3.3	-9.7	-28.3	-21.8
Direct investment in Bulgaria.....	4 555 Z.	109.0	504.8	537.3	818.8	1,001.5	812.9	904.7	1,419.4
Portfolio investment assets.....	4 602 ..	-7.1	-13.7	-129.4	-207.4	-62.2	-40.3	218.3	-72.0
Equity securities.....	4 610 ..	-7.1	-8.5	-10.6	...	-8.2	-33.5	-16.8	-7.9
Debt securities.....	4 619 ..	...	-5.2	-118.8	-207.4	-54.0	-6.8	235.1	-64.1
Portfolio investment liabilities.....	4 652 Z.	-122.2	146.5	-112.0	8.0	-114.7	105.1	-302.1	-130.0
Equity securities.....	4 660 ..	2.0	52.0	19.3	1.9	4.9	-8.6	-22.9	-25.6
Debt securities.....	4 669 Z.	-124.2	94.5	-131.3	6.2	-119.6	113.7	-279.1	-104.4
Financial derivatives.....	4 910 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Other investment assets.....	4 703 ..	-568.1	-53.9	222.3	-52.3	-332.1	-100.4	283.0	147.5
Monetary authorities.....	4 701 ..	...	...	...	...	.9	-2.1	2.1	...
General government.....	4 704 ..	293.7	106.5	-19.8	-17.5	-9.1	-20.7	10.1	-1.8
Banks.....	4 705 ..	113.7	-440.6	102.9	25.7	-495.8	-129.8	263.1	263.8
Other sectors.....	4 728 ..	-975.5	280.2	139.1	-60.5	171.9	52.2	7.6	-114.6
Other investment liabilities.....	4 753 W.	-155.1	-123.4	-251.2	170.9	293.8	-122.3	667.9	716.1
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	44.0	-82.1	-213.8	-104.9	-223.9	-310.0	-130.6	-99.9
Banks.....	4 753 ZC	-179.7	-52.3	-65.2	10.1	108.4	102.9	256.3	403.1
Other sectors.....	4 753 ZD	-19.4	11.0	27.8	265.8	409.3	84.8	542.2	412.8
Total, Groups A Through C.....	4 983 ..	-633.4	888.9	204.9	66.4	102.5	-321.3	923.4	382.0
D. Net Errors and Omissions	4 998 ..	-105.3	256.4	-299.2	29.9	34.5	694.7	-208.3	349.9
Total, Groups A Through D.....	4 984 ..	-738.7	1,145.3	-94.3	96.2	137.0	373.4	715.1	732.0
E. Reserves and Related Items	4 802 A.	738.7	-1,145.3	94.3	-96.2	-137.0	-373.4	-715.1	-732.0
Reserve assets.....	4 802 ..	750.9	-1,641.3	-461.4	-527.6	-408.9	-275.4	-586.2	-932.4
Use of Fund credit and loans.....	4 766 ..	-108.7	396.9	129.4	161.9	136.0	-168.5	-142.3	36.4
Exceptional financing.....	4 920 ..	96.5	99.1	426.3	269.5	136.0	70.5	13.4	164.0
Conversion rates: leva per U.S. dollar.....	0 101 ..	1.779	1.6819	1.7604	1.8364	2.1233	2.1847	2.0770	1.7327

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	15.7	426.9	-61.9	-652.1	-703.7	-984.0	-826.7	-1,675.8
A. GOODS	4 100 ..	187.6	380.3	-380.7	-1,081.0	-1,175.5	-1,580.5	-1,594.4	-2,478.0
Credit	2 100 ..	4,890.2	4,939.6	4,193.5	4,006.4	4,824.6	5,112.9	5,692.1	7,444.8
General merchandise: exports f.o.b.....	2 110 ..	4,890.2	3,358.5	4,193.5	4,006.4	4,824.6	5,112.9	5,692.1	7,444.8
Goods for processing: exports f.o.b.....	2 150 ..	....	1,581.1	....	....	....	....	....	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	-4,702.6	-4,559.3	-4,574.2	-5,087.4	-6,000.2	-6,693.4	-7,286.6	-9,922.8
General merchandise: imports f.o.b.....	3 110 ..	-4,702.6	-3,059.1	-3,421.4	-5,087.4	-6,000.2	-6,693.4	-7,286.6	-9,922.8
Goods for processing: imports f.o.b.....	3 150 ..	....	-1,500.2	-1,152.8	....	....	....	....	....
Repairs on goods.....	3 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	120.1	166.4	372.6	314.3	505.5	402.1	481.6	599.6
Total credit	2 200 ..	1,366.0	1,337.4	1,787.8	1,788.4	2,175.2	2,123.4	2,364.9	3,163.8
Total debit	3 200 ..	-1,245.9	-1,171.0	-1,415.2	-1,474.1	-1,669.6	-1,721.3	-1,883.4	-2,564.2
Transportation services, credit	2 205 ..	439.2	448.8	452.1	521.7	631.9	633.4	722.2	940.4
Passenger.....	2 850 ..	153.1	147.6	183.6	251.6	290.0	259.9	311.5	447.7
Freight.....	2 851 ..	244.6	247.0	209.7	191.2	241.2	255.6	284.6	372.2
Other.....	2 852 ..	41.5	54.2	58.8	78.9	100.6	117.8	126.1	120.5
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	2 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	-486.1	-505.6	-529.6	-648.8	-732.9	-758.7	-840.8	-1,145.8
Passenger.....	3 850 ..	-114.6	-132.9	-135.0	-221.1	-225.9	-191.3	-224.0	-314.9
Freight.....	3 851 ..	-371.5	-372.7	-394.6	-427.7	-506.9	-567.4	-616.8	-830.8
Other.....	3 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	3 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	3 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	3 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	3 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	388.4	369.1	966.3	931.7	1,074.2	962.7	1,153.7	1,658.2
Business travel.....	2 237 ..	13.8	13.6	47.3	122.8	136.4	113.6	123.4	175.9
Personal travel.....	2 240 ..	374.6	355.5	919.0	808.9	937.8	849.1	1,030.3	1,482.3
Travel, debit	3 236 ..	-198.6	-221.6	-519.2	-526.4	-538.0	-455.5	-533.4	-749.8
Business travel.....	3 237 ..	-2.8	-4.5	-19.4	-245.2	-230.5	-212.3	-234.5	-305.7
Personal travel.....	3 240 ..	-195.8	-217.1	-499.8	-281.2	-307.5	-243.2	-298.9	-444.1
Other services, credit	2 200 BA	538.4	519.5	369.4	335.0	469.1	527.3	489.0	565.1
Communications.....	2 245 ..	....	25.1	27.8	29.4	45.3	46.9	42.9	45.0
Construction.....	2 249 ..	....	106.0	74.3	35.2	50.2	69.4	60.7	78.6
Insurance.....	2 253 ..	....	18.7	9.9	9.9	17.3	12.2	14.2	18.2
Financial.....	2 260 ..	....	80.1	33.5	16.2	12.9	33.2	13.6	18.1
Computer and information.....	2 262 ..	....	....	....	....	5.1	12.4	7.4	14.9
Royalties and licence fees.....	2 266 ..	....	....	....	....	3.5	2.6	3.9	4.7
Other business services.....	2 268 ..	538.4	258.8	202.4	215.4	266.2	279.9	273.6	308.1
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	22.2	28.2	31.4	36.9
Government, n.i.e.....	2 291 ..	....	30.8	21.6	28.9	46.4	42.6	41.3	40.7
Other services, debit	3 200 BA	-561.2	-443.8	-366.3	-298.9	-398.8	-507.1	-509.2	-668.6
Communications.....	3 245 ..	....	-34.0	-61.2	-24.5	-28.9	-19.7	-29.2	-35.8
Construction.....	3 249 ..	....	-13.5	-22.2	-11.5	-21.7	-55.2	-33.5	-29.0
Insurance.....	3 253 ..	....	-29.5	-24.1	-26.5	-42.6	-37.8	-48.7	-77.7
Financial.....	3 260 ..	....	-75.5	-39.1	-39.1	-46.7	-23.3	-30.9	-18.2
Computer and information.....	3 262 ..	....	....	....	....	-5.3	-13.7	-13.7	-18.4
Royalties and licence fees.....	3 266 ..	....	....	....	....	-9.9	-11.5	-23.3	-24.7
Other business services.....	3 268 ..	-561.2	-277.0	-202.3	-195.9	-230.3	-321.1	-305.0	-424.2
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	-4.0	-8.5	-10.2	-17.6
Government, n.i.e.....	3 291 ..	....	-14.3	-17.4	-1.6	-9.3	-16.3	-14.6	-23.0

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-396.2	-356.6	-283.9	-185.2	-323.4	-304.0	-261.2	-489.1
Total credit.....	2 300 ..	181.0	210.8	306.3	265.4	320.8	352.0	319.7	328.0
Total debit.....	3 300 ..	-577.2	-567.4	-590.2	-450.5	-644.2	-656.0	-580.9	-817.1
Compensation of employees, credit	2 310 ..	41.5	50.6	50.7	42.5	58.2	70.5	72.5	67.3
Compensation of employees, debit	3 310 ..	-33.5	-15.5	-3.4	-3.8	-26.0	-27.0	-14.5	-12.7
Investment income, credit	2 320 ..	139.5	160.2	255.6	222.8	262.6	281.5	247.2	260.7
Direct investment income.....	2 330 ..	....	...	1.0	-9	-2.2	.6	1.1	1.1
Dividends and distributed branch profits.....	2 332 ..	.	..	1.0	.1	.8	.6	1.1	1.1
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	..	.	-1.0	-3.3	.	.	.
Income on debt (interest).....	2 334 ..	..	..	...	...	.4	..	...	...
Portfolio investment income.....	2 339 ..	..	.	.	.	48.9	64.7	25.8	172.7
Income on equity.....	2 340 ..	..	...	...	...	..	..	..	2.3
Income on bonds and notes.....	2 350 ..	..	.	.	.	47.8	63.2	25.0	169.7
Income on money market instruments.....	2 360 ..	..	...	..	...	1.1	1.5	.8	.7
Other investment income.....	2 370 ..	139.5	160.2	254.6	223.7	215.9	216.2	220.3	86.8
Investment income, debit	3 320 ..	-543.7	-551.9	-586.8	-446.7	-618.3	-629.0	-566.4	-804.4
Direct investment income.....	3 330 ..	..	..	-55.8	21.8	-107.1	-148.7	-228.3	-388.4
Dividends and distributed branch profits.....	3 332 ..	...	...	-6.1	-10.7	-19.9	-115.5	-115.0	-245.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	-49.8	32.5	-58.3	-6.3	-83.7	-103.5
Income on debt (interest).....	3 334 ..	...	...	..	...	-28.9	-26.9	-29.6	-39.9
Portfolio investment income.....	3 339 ..	..	-37.8	-282.7	-265.1	-293.9	-301.7	-175.3	-222.8
Income on equity.....	3 340 ..	..	...	...	...	-3.8	-2.4	.	-5
Income on bonds and notes.....	3 350 ..	.	-37.8	.	.	-290.0	-299.2	-174.0	-220.1
Income on money market instruments.....	3 360 ..	...	...	..	..	-1	-1	-1.3	-2.2
Other investment income.....	3 370 ..	-543.7	-514.1	-248.3	-203.4	-217.3	-178.6	-162.9	-193.2
D. CURRENT TRANSFERS	4 379 ..	104.2	236.8	230.0	299.8	289.7	498.4	547.4	691.7
Credit	2 379 ..	231.8	275.5	261.5	328.7	354.1	598.5	653.6	862.9
General government.....	2 380 ..	37.0	129.3	70.5	80.5	74.3	177.2	140.0	169.8
Other sectors.....	2 390 ..	194.8	146.2	191.0	248.2	279.8	421.4	513.6	693.0
Workers' remittances.....	2 391 ..	..	..	..	...	..	.	.	.
Other current transfers.....	2 392 ..	194.8	146.2	191.0	248.2	279.8	421.4	513.6	693.0
Debit	3 379 ..	-127.6	-38.7	-31.5	-29.0	-64.3	-100.2	-106.2	-171.2
General government.....	3 380 ..	-2	-6	-11.3	-12.8	-19.4	-40.9	-15.8	-31.8
Other sectors.....	3 390 ..	-127.4	-38.1	-20.2	-16.2	-44.9	-59.3	-90.4	-139.4
Workers' remittances.....	3 391 ..	...	...	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-127.4	-38.1	-20.2	-16.2	-44.9	-59.3	-90.4	-139.4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	89.6	-683.3	361.1	622.3	669.2	289.3	1,035.0	1,325.9
CAPITAL ACCOUNT	4 994 ..	65.9	....	....	-2.4	24.9	-1	-1	-2
Total credit.....	2 994 ..	65.9	...	..	..	25.0	..	..	..
Total debit.....	3 994 ..	..	...	..	-2.4	-1	-1	-1	-2
Capital transfers, credit	2 400 ..	65.9	....	....	....	25.0	....	....	....
General government.....	2 401 ..	65.9	..	..	..	25.0	..	..	..
Debt forgiveness.....	2 402 ..	..	...	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	65.9	..	..	..	25.0	..	..	..
Other sectors.....	2 430 ..	....	...	...	..	..	..	..	..
Migrants' transfers.....	2 431 ..	...	...	..	...	...	..	..	..
Debt forgiveness.....	2 432 ..	...	...	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	....	....	....	-2.4	-1	-1	-1	-2
General government.....	3 401 ..	..	..	..	-2.4	..	..	..	..
Debt forgiveness.....	3 402 ..	..	...	..	-2.4	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	...	...	..	..	-1	-1	-1	-2
Migrants' transfers.....	3 431 ..	..	...	...	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	...	..	..	..	-1	-1	-1	-2
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	23.7	-683.3	361.1	624.7	644.3	289.4	1,035.1	1,326.1
A. DIRECT INVESTMENT	4 500 ..	137.5	506.5	537.2	801.7	998.2	803.3	876.3	1,397.6
Direct investment abroad	4 505 ..	28.5	1.7	-1	-17.1	-3.3	-9.7	-28.3	-21.8
Equity capital.....	4 510 ..	28.5	.7	.	-11.6	1.5	-6.3	-26.1	-8.1
Claims on affiliated enterprises.....	4 515 ..	...	.7	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	1.0	3.3	...	...	...
Other capital.....	4 530 ..	...	1.0	-1	-6.6	-8.2	-3.4	-2.3	-13.7
Claims on affiliated enterprises.....	4 535 ..	...	1.0	-1	-6.6	-8.2	-3.4	-2.3	-13.7
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Bulgaria	4 555 ..	109.0	504.8	537.3	818.8	1,001.5	812.9	904.7	1,419.4
Equity capital.....	4 560 ..	109.0	491.8	504.6	500.3	754.8	566.7	588.2	743.2
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	...	...	49.8	-32.5	58.3	6.3	83.7	103.5
Other capital.....	4 580 ..	...	13.0	-17.0	351.0	188.5	240.0	232.7	572.7
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	188.5	240.0	232.7	572.7
B. PORTFOLIO INVESTMENT	4 600 ..	-129.3	132.8	-241.4	-199.4	-176.9	64.8	-83.8	-202.0
Assets	4 602 ..	-7.1	-13.7	-129.4	-207.4	-62.2	-40.3	218.3	-72.0
Equity securities.....	4 610 ..	-7.1	-8.5	-10.6	.	-8.2	-33.5	-16.8	-7.9
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	-7.1	-8.5	-10.6	.5	-7.7	-31.2	1.3	-1.4
Other sectors.....	4 614 ..	...	...	...	-5	-5	-2.4	-18.1	-6.5
Debt securities.....	4 619 ..	...	-5.2	-118.8	-207.4	-54.0	-6.8	235.1	-64.1
Bonds and notes.....	4 620 ..	...	-5.2	-54.3	-165.3	-43.5	-50.1	224.1	-87.0
Monetary authorities.....	4 621 ..	...	...	...	...	...	80.5	...	...
General government.....	4 622 ..	...	...	-22.0	-23.7	-25.6	-40.1	305.1	-11.7
Banks.....	4 623 ..	...	-5.2	-32.2	-131.6	-2.2	-90.6	-81.4	-74.5
Other sectors.....	4 624 ..	...	...	...	-10.0	-15.7	.1	.4	-8
Money market instruments.....	4 630 ..	...	...	-64.5	-42.2	-10.5	43.3	11.0	22.9
Monetary authorities.....	4 631 ..	...	...	...	.1	.1	-3.4	...	...
General government.....	4 632 ..	...	...	...	-1	.1	39.6	15.0	21.9
Banks.....	4 633 ..	...	...	-64.5	-37.2	-10.6	6.7	-3.8	1.0
Other sectors.....	4 634 ..	...	...	...	-5.0	...	.3	-2	...
Liabilities	4 652 ..	-122.2	146.5	-112.0	8.0	-114.7	105.1	-302.1	-130.0
Equity securities.....	4 660 ..	2.0	52.0	19.3	1.9	4.9	-8.6	-22.9	-25.6
Banks.....	4 663 ..	2.0	2.3	7.8	4.6	6.9	2.9	-2.7	1.4
Other sectors.....	4 664 ..	...	49.7	11.4	-2.7	-2.0	-11.5	-20.2	-27.0
Debt securities.....	4 669 ..	-124.2	94.5	-131.3	6.2	-119.6	113.7	-279.1	-104.4
Bonds and notes.....	4 670 ..	-124.2	94.5	-131.3	-8.5	-119.4	113.7	-279.5	-104.9
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	-124.2	94.5	-161.2	-8.5	-120.7	123.3	-277.6	-113.1
Banks.....	4 673 ..	...	...	29.9	...	1.0	-9.5	-1.0	3.2
Other sectors.....	4 674 ..	...	...	...	...	.3	...	-9	5.0
Money market instruments.....	4 680 ..	...	...	...	14.6	-2	...	.4	.5
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	.4	-5	...	...	...
Banks.....	4 683 ..	...	...	...	14.3	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	.4	...	.4	.5
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	-1.8	17.5	6.7	-1.1
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-735.4	318.7	526.8	550.0	233.6	-320.7	822.0	1,063.9
Assets	4 703 ..	-568.1	-53.9	222.3	-52.3	-332.1	-100.4	283.0	147.5
Trade credits.....	4 706 ..	-1.0	-2	..	-6	120.8	...	-1.4	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-1.0	-2	..	-6	120.8	...	-1.4	...
<i>of which: Short-term</i>	4 712 ..	-1.0	-2	..	-6	120.8	...	-1.4	...
Loans.....	4 714 ..	339.2	139.3	17.0	11.2	-7.4	16.2	-17.1	-36.1
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	339.5	129.2	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	-5	.4	6.3	...	-7.5	.1	-41.1	-37.9
<i>of which: Short-term</i>	4 724 ..	-5	.4	.8	...	-3.3	-.8	-25.5	-21.0
Other sectors.....	4 725 ..	.2	9.7	10.8	11.2	...	16.2	24.0	1.9
<i>of which: Short-term</i>	4 727 ..	.2	6.6	10.4	.7	...	-.4	-11.6	.2
Currency and deposits.....	4 730 ..	109.4	-421.4	42.6	-48.4	-435.5	-92.7	284.0	194.9
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	68.1	-436.0	69.4	22.7	-486.7	-128.7	299.0	311.3
Other sectors.....	4 734 ..	41.3	14.6	-26.9	-71.1	51.1	36.1	-14.9	-116.4
Other assets.....	4 736 ..	-1,015.7	228.4	162.7	-14.5	-9.9	-24.0	17.5	-11.3
Monetary authorities.....	4 737 ..	...	...	...	...	.9	-2.1	2.1	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	.9	-2.1	2.1	...
General government.....	4 740 ..	-45.8	-22.7	-19.8	-17.5	-9.1	-20.7	10.1	-1.8
<i>of which: Short-term</i>	4 742 ..	-45.8	-22.7	-19.8	-17.5	-9.1	-20.7	10.1	-1.8
Banks.....	4 743 ..	46.1	-5.0	27.3	3.0	-1.7	-1.2	5.2	-9.6
<i>of which: Short-term</i>	4 745 ..	46.1	-5.0	27.3	3.0	-1.7	-1.2	5.2	-9.6
Other sectors.....	4 746 ..	-1,016.0	256.1	155.2	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	-1,016.0	256.1	155.2	...	...	...	...	...
Liabilities	4 753 ..	-167.3	372.6	304.5	602.3	565.7	-220.2	539.0	916.4
Trade credits.....	4 756 ..	.3	16.3	9.3	79.7	127.9	-128.1	193.2	-103.4
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	.3	16.3	9.3	79.7	127.9	-128.1	193.2	-103.4
<i>of which: Short-term</i>	4 762 ..	.3	16.3	9.3	79.7	127.9	-152.3	198.8	-64.7
Loans.....	4 764 ..	-204.3	254.5	377.4	504.1	330.3	-276.0	31.3	559.2
Monetary authorities.....	4 765 ..	-108.7	396.9	129.4	161.9	136.0	-168.5	-142.3	36.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-108.7	396.9	129.4	161.9	136.0	-168.5	-142.3	36.4
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	44.0	-82.1	220.6	164.6	-80.3	-237.3	-117.2	64.0
<i>of which: Short-term</i>	4 771 ..	...	...	-2.1	...	...	...	...	...
Banks.....	4 772 ..	-119.9	-55.0	13.1	...	37.6	8.6	42.3	62.5
<i>of which: Short-term</i>	4 774 ..	-13.9	-7.8	-.3	-.1	5.6	1.6	-3.2	-1.8
Other sectors.....	4 775 ..	-19.7	-5.3	14.3	177.7	237.1	121.3	248.5	396.3
<i>of which: Short-term</i>	4 777 ..	-45.5	-8.7	7.9	17.7	79.8	-54.8	41.0	241.3
Currency and deposits.....	4 780 ..	-94.9	16.3	-79.5	44.5	73.1	44.7	99.2	303.0
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-94.9	16.3	-79.5	44.5	73.1	44.7	99.2	303.0
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	131.6	85.5	-2.6	-26.0	34.4	139.2	215.2	157.6
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	53.8	-8.0	...	-7.7	-2.1	...	...
<i>of which: Short-term</i>	4 792 ..	...	53.8	-275.6	...	-7.7	-2.1	...	...
Banks.....	4 793 ..	131.6	31.7	1.2	-34.4	-2.2	49.6	114.7	37.6
<i>of which: Short-term</i>	4 795 ..	131.6	31.7	1.2	-34.4	-2.2	49.6	114.7	37.6
Other sectors.....	4 796 ..	...	...	4.2	8.3	44.3	91.6	100.5	120.0
<i>of which: Short-term</i>	4 798 ..	...	...	4.2	8.3	44.3	91.6	100.5	120.0
E. RESERVE ASSETS	4 802 ..	750.9	-1,641.3	-461.4	-527.6	-408.9	-275.4	-586.2	-932.4
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	17.5	-.1	-17.9	-51.6	-6.0	81.4	2.9	-60.1
Reserve position in the Fund.....	4 810 ..	...	...	...	-.1	-.1	...	...	...
Foreign exchange.....	4 803 ..	733.4	-1,641.2	-443.6	-476.0	-402.9	-356.8	-589.1	-872.3
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-105.3	256.4	-299.2	29.9	34.5	694.7	-208.3	349.9

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	....	....	7,869.6	8,057.0	8,825.7	9,145.5	10,029.1	11,610.8
Direct investment abroad	8 505 ..	....	....	74.5	10.9	87.0	96.7	125.0	146.8
Equity capital and reinvested earnings.....	8 506 ..	....	....	37.9	50.4	45.2	51.5	77.7	90.5
Claims on affiliated enterprises.....	8 507 ..	....	....	37.9	50.4	45.2	51.5	77.7	90.5
Liabilities to affiliated enterprises.....	8 508 ..	....	....	..	..	..	..	..	..
Other capital.....	8 530 ..	....	....	36.6	-39.5	41.8	45.2	47.3	56.3
Claims on affiliated enterprises.....	8 535 ..	....	....	53.4	..	95.6	99.0	101.1	110.1
Liabilities to affiliated enterprises.....	8 540 ..	....	....	-16.8	-39.5	-53.8	-53.8	-53.8	-53.8
Portfolio investment	8 602 ..	....	....	521.9	677.6	728.2	798.7	667.5	692.7
Equity securities.....	8 610 ..	....	....	20.6	20.6	28.7	.4	.8	1.3
Monetary authorities.....	8 611 ..	....	....	..	..	..	..	..	..
General government.....	8 612 ..	....	....	..	..	..	..	..	..
Banks.....	8 613 ..	....	....	20.6	20.1	27.8	.1	.1	.2
Other sectors.....	8 614 ..	....	....	..	.5	.9	.3	.7	1.1
Debt securities.....	8 619 ..	....	....	501.4	657.0	699.5	798.2	666.7	691.4
Bonds and notes.....	8 620 ..	....	....	335.1	485.9	517.9	650.1	577.0	637.4
Monetary authorities.....	8 621 ..	....	....	..	..	..	..	..	..
General government.....	8 622 ..	....	....	307.5	331.2	356.9	495.7	237.2	163.2
Banks.....	8 623 ..	....	....	27.6	144.7	135.3	124.3	323.8	468.2
Other sectors.....	8 624 ..	....	....	..	10.0	25.7	30.1	15.9	5.9
Money market instruments.....	8 630 ..	....	....	166.2	171.1	181.6	148.1	89.8	54.0
Monetary authorities.....	8 631 ..	....	....	80.0	79.9	79.8	..	..	..
General government.....	8 632 ..	....	....	85.5	85.6	85.5	64.9	50.0	27.1
Banks.....	8 633 ..	....	....	.8	.7	11.3	82.7	38.3	25.6
Other sectors.....	8 634 ..	....	....	..	5.0	5.1	.6	1.5	1.3
Financial derivatives	8 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 901 ..	....	....	..	..	..	..	..	..
General government.....	8 902 ..	....	....	..	..	..	..	..	..
Banks.....	8 903 ..	....	....	..	..	..	..	..	..
Other sectors.....	8 904 ..	....	....	..	..	..	..	..	..
Other investment	8 703 ..	....	....	4,216.8	4,146.7	4,550.2	4,669.8	4,489.5	4,314.7
Trade credits.....	8 706 ..	....	....	..	..	..	..	..	271.9
General government.....	8 707 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	....	....	..	..	..	..	..	..
Other sectors.....	8 710 ..	....	....	..	..	..	..	..	271.9
of which: Short-term.....	8 712 ..	....	....	..	..	..	..	..	271.9
Loans.....	8 714 ..	....	....	42.3	36.8	21.5	18.3	40.9	60.0
Monetary authorities.....	8 715 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	....	....	..	..	..	..	..	..
General government.....	8 719 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	....	....	..	..	..	..	..	..
Banks.....	8 722 ..	....	....	42.3	36.8	21.4	18.2	40.3	57.2
of which: Short-term.....	8 724 ..	....	....	42.3	36.8	11.3	7.3	34.7	32.6
Other sectors.....	8 725 ..	....	....	..	..	.1	.1	.7	2.8
of which: Short-term.....	8 727 ..	....	....	..	..	..	..	.6	1.5
Currency and deposits.....	8 730 ..	....	....	1,807.8	1,707.1	2,093.6	2,184.5	1,972.0	1,803.6
Monetary authorities.....	8 731 ..	....	....	..	..	..	..	3.2	..
General government.....	8 732 ..	....	....	..	..	..	..	..	..
Banks.....	8 733 ..	....	....	1,466.8	1,348.1	1,766.6	1,810.5	1,577.8	1,349.6
Other sectors.....	8 734 ..	....	....	341.0	359.0	327.0	374.0	391.0	454.0
Other assets.....	8 736 ..	....	....	2,366.8	2,402.8	2,435.2	2,467.0	2,476.6	2,179.2
Monetary authorities.....	8 737 ..	....	....	3.1	.4	.4	.4	.4	.5
of which: Short-term.....	8 739 ..	....	....	.5	..	..	..	..	..
General government.....	8 740 ..	....	....	2,348.2	2,389.9	2,416.7	2,446.7	2,461.1	2,135.1
of which: Short-term.....	8 742 ..	....	....	2,348.2	2,389.9	2,416.7	2,446.7	2,461.1	2,135.1
Banks.....	8 743 ..	....	....	15.5	12.4	18.1	20.0	15.0	43.6
of which: Short-term.....	8 745 ..	....	....	15.5	12.4	18.1	20.0	15.0	43.6
Other sectors.....	8 746 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	....	....	..	..	..	..	..	..
Reserve assets	8 802 ..	....	....	3,056.4	3,221.7	3,460.3	3,580.3	4,747.0	6,456.7
Monetary gold.....	8 812 ..	....	....	296.3	264.8	305.3	289.6	340.0	165.7
Special drawing rights.....	8 811 ..	11.9	11.3	30.1	81.7	84.6	2.3	.7	67.7
Reserve position in the Fund.....	8 810 ..	46.9	44.0	46.0	44.9	42.7	41.2	44.6	48.7
Foreign exchange.....	8 803 ..	....	....	2,674.5	2,791.7	2,998.1	3,221.0	4,280.0	6,051.4
Other claims.....	8 813 ..	....	....	9.5	38.6	29.5	26.3	81.7	123.2

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	---	---	12,538.1	13,086.9	13,215.7	13,019.1	14,506.4	17,198.7
Direct investment in Bulgaria.....	8 555 ..	---	---	1,596.6	2,402.6	2,257.3	2,757.7	3,662.3	5,081.8
Equity capital and reinvested earnings.....	8 556 ..			1,382.3	1,837.4	1,867.8	2,188.3	2,860.2	3,706.9
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors.....	8 558 ..			1,382.3	1,837.4	1,867.8	2,188.3	2,860.2	3,706.9
Other capital.....	8 580 ..			214.3	565.3	389.5	569.4	802.1	1,374.9
Claims on direct investors.....	8 585 ..					-39.0	-20.3	-53.6	-68.6
Liabilities to direct investors.....	8 590 ..			214.3	565.3	428.5	589.7	855.7	1,443.5
Portfolio investment.....	8 652 ..	---	---	5,173.1	5,195.3	5,193.6	5,073.2	4,666.9	4,638.8
Equity securities.....	8 660 ..			113.4	97.9	99.8	95.3	76.3	47.8
Banks.....	8 663 ..			28.0	27.7	24.4	31.3	29.6	26.3
Other sectors.....	8 664 ..			85.4	70.2	75.5	64.0	46.8	21.6
Debt securities.....	8 669 ..			5,059.7	5,097.5	5,093.8	4,977.9	4,590.6	4,591.0
Bonds and notes.....	8 670 ..			5,059.5	5,082.6	5,093.7	4,977.9	4,590.6	4,591.0
Monetary authorities.....	8 671 ..								
General government.....	8 672 ..			5,059.5	5,082.6	5,093.7	4,977.9	4,590.6	4,587.3
Banks.....	8 673 ..								
Other sectors.....	8 674 ..								3.7
Money market instruments.....	8 680 ..			.2	14.8				
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..			.2	.6				
Banks.....	8 683 ..				14.3				
Other sectors.....	8 684 ..								
Financial derivatives.....	8 905 ..	---	---	---	---	1.8	19.2	---	---
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..								
Banks.....	8 908 ..					1.8	19.2		
Other sectors.....	8 909 ..								
Other investment.....	8 753 ..	---	---	5,768.5	5,488.9	5,763.0	5,169.0	6,177.1	7,478.1
Trade credits.....	8 756 ..			617.6	709.5	837.5	712.5	1,146.9	1,152.9
General government.....	8 757 ..								
of which: Short-term.....	8 759 ..								
Other sectors.....	8 760 ..			617.6	709.5	837.5	712.5	1,146.9	1,152.9
of which: Short-term.....	8 762 ..			585.4	672.3	803.7	654.5	1,094.5	1,152.9
Loans.....	8 764 ..			4,201.4	4,444.9	4,568.1	4,131.0	4,475.5	5,568.4
Monetary authorities.....	8 765 ..			1,115.5	1,250.0	1,322.0	1,109.7	1,049.2	1,187.5
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	585.6	941.8	1,115.5	1,250.0	1,322.0	1,109.7	1,049.2	1,187.5
of which: Short-term.....	8 768 ..								
General government.....	8 769 ..			2,659.8	2,514.2	2,332.6	2,109.7	2,193.7	2,582.9
of which: Short-term.....	8 771 ..								
Banks.....	8 772 ..			3.6	2.9	43.2	49.9	94.3	202.1
of which: Short-term.....	8 774 ..			.5	.1	9.3	10.6	13.7	12.2
Other sectors.....	8 775 ..			422.4	677.9	870.3	861.7	1,138.3	1,595.9
of which: Short-term.....	8 777 ..			63.0	106.6	155.2	97.4	155.2	336.8
Currency and deposits.....	8 780 ..			99.3	129.8	174.5	195.7	309.0	627.4
Monetary authorities.....	8 781 ..								
General government.....	8 782 ..								
Banks.....	8 783 ..			99.3	129.8	174.5	195.7	309.0	627.4
Other sectors.....	8 784 ..								
Other liabilities.....	8 786 ..			850.2	204.6	183.0	129.9	245.8	129.4
Monetary authorities.....	8 787 ..			.8	.8	.9	.3	.1	
of which: Short-term.....	8 789 ..			.8	.8	.9	.3	.1	
General government.....	8 790 ..			511.1	11.1	3.5	1.4	1.4	.8
of which: Short-term.....	8 792 ..			511.1	11.1	3.5	1.4	1.4	.8
Banks.....	8 793 ..			337.9	192.7	178.6	128.2	244.3	128.6
of which: Short-term.....	8 795 ..			337.9	192.7	178.6	128.2	244.3	128.6
Other sectors.....	8 796 ..			.4					
of which: Short-term.....	8 798 ..			.4					
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	---	---	-4,668.5	-5,029.9	-4,390.0	-3,873.6	-4,477.3	-5,587.9
Conversion rates: leva per U.S. dollar (end of period).....	0 102 ..	.4874	1.7765	1.6751	1.9469	2.1019	2.2193	1.8850	1.5486

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	...	...	...	...	-392.0	-380.8	...	...
Goods: exports f.o.b.....	2 100 ..	..	..	..	..	205.6	223.5	..	..
Goods: imports f.o.b.....	3 100 ..	...	...	...	..	-517.7	-509.3	..	..
Balance on Goods.....	4 100 ..	..	..	..	..	-312.1	-285.8	...	...
Services: credit.....	2 200 ..	..	..	..	..	31.4	36.5	..	..
Services: debit.....	3 200 ..	..	..	..	..	-139.9	-141.2	...	...
Balance on Goods and Services.....	4 991 ..	...	...	...	..	-420.6	-390.5	...	..
Income: credit.....	2 300 ..	..	..	..	..	13.5	15.2	...	...
Income: debit.....	3 300 ..	...	...	...	..	-33.6	-39.7	...	...
Balance on Goods, Services, and Income.....	4 992 ..	..	..	..	...	-440.7	-414.9	...	...
Current transfers: credit.....	2 379 Z	..	..	...	..	87.6	72.0	...	...
Current transfers: debit.....	3 379 ..	..	..	...	..	-38.9	-37.9	...	...
B. Capital Account¹	4 994 Z.	...	...	...	...	175.9	165.2	...	...
Capital account: credit.....	2 994 Z.	..	...	..	...	175.9	165.2	...	...
Capital account: debit.....	3 994 ..	...	...	...	..	...	..	..	..
Total, Groups A Plus B.....	4 981 ..	..	..	..	...	-216.1	-215.6	...	...
C. Financial Account¹	4 995 W.	...	...	...	...	19.2	25.2	...	...
Direct investment abroad.....	4 505 ..	..	..	..	..	-2	-6	..	..
Direct investment in Burkina Faso.....	4 555 Z.	...	...	...	..	23.2	8.8	..	..
Portfolio investment assets.....	4 602 ..	...	...	..	..	6.2	10.0	...	..
Equity securities.....	4 610 ..	..	...	..	..	.4	-2.1	..	..
Debt securities.....	4 619 ..	...	...	..	..	5.8	12.2	...	...
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	-2.6	.7	...	...
Equity securities.....	4 660 ..	..	...	...	...	-2.6	.7	...	...
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	...	...	...	..	..	..	...
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	..	...	...	..
Other investment assets.....	4 703 ..	..	..	..	..	-9.7	5.6	...	..
Monetary authorities.....	4 701 ..	...	...	...	...	..	..	...	...
General government.....	4 704 ..	..	..	..	..	-2.1	-.5	..	..
Banks.....	4 705 ..	...	...	...	...	-3.0	16.4	...	...
Other sectors.....	4 728 ..	..	..	..	..	-4.6	-10.3	..	..
Other investment liabilities.....	4 753 W.	...	...	...	...	2.2	.6	...	...
Monetary authorities.....	4 753 WA	..	..	..	..	5.7	.7	..	..
General government.....	4 753 Z8	..	...	...	...	..	..	...	...
Banks.....	4 753 ZC	..	..	..	..	-13.7	-4.2	..	..
Other sectors.....	4 753 ZD	..	..	..	...	10.2	4.2	...	..
Total, Groups A Through C.....	4 983 ..	...	...	..	...	-196.9	-190.4	..	..
D. Net Errors and Omissions	4 998 ..	...	...	...	...	5.1	3.4	...	...
Total, Groups A Through D.....	4 984 ..	...	...	..	...	-191.8	-187.0	..	...
E. Reserves and Related Items	4 802 A.	...	...	...	...	191.8	187.0	...	...
Reserve assets.....	4 802 ..	..	..	..	..	30.6	-31.0	..	...
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	-2.4	8.5	..	..
Exceptional financing.....	4 920 ..	..	..	...	..	163.6	209.6	...	...
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	....	....	-318.8	-291.0	....	....
A. GOODS	4 100 ..	....	....	....	....	-312.1	-285.8	....	....
Credit	2 100 ..	....	....	....	....	205.6	223.5	....	....
General merchandise: exports f.o.b.....	2 110 ..	....	....	....	....	196.9	220.5	....	....
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	8.7	3.0	....	....
Debit	3 100 ..	....	....	....	....	-517.7	-509.3	....	....
General merchandise: imports f.o.b.....	3 110 ..	....	....	....	....	-513.6	-505.3	....	....
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	3 160 ..	....	....	....	....	-1.1	-1.1	....	....
Goods procured in ports by carriers.....	3 170 ..	....	....	....	....	-2.9	-2.8	....	....
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	....	....	....	....	-108.5	-104.7	....	....
<i>Total credit</i>	2 200 ..	....	....	....	....	31.4	36.5	....	....
<i>Total debit</i>	3 200 ..	....	....	....	....	-139.9	-141.2	....	....
Transportation services, credit	2 205 ..	....	....	....	....	3.7	4.7	....	....
<i>Passenger</i>	2 850 ..	....	....	....	....	3.7	4.7	....	....
<i>Freight</i>	2 851 ..	....	....	....	....	....	....	....	....
<i>Other</i>	2 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	....	....	3.6	4.5	....	....
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	....	....	.1	.2	....	....
Other transport, freight.....	2 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	....	....	....	....	-84.8	-87.8	....	....
<i>Passenger</i>	3 850 ..	....	....	....	....	-10.3	-13.0	....	....
<i>Freight</i>	3 851 ..	....	....	....	....	-73.5	-74.0	....	....
<i>Other</i>	3 852 ..	....	....	....	....	-.9	-.8	....	....
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	-48.2	-53.6	....	....
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	....	....	-10.3	-13.0	....	....
Air transport, freight.....	3 212 ..	....	....	....	....	-18.6	-17.7	....	....
Air transport, other.....	3 213 ..	....	....	....	....	-.9	-.8	....	....
Other transport, passenger.....	3 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	3 216 ..	....	....	....	....	-6.7	-2.7	....	....
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	....	....	....	....	19.1	19.9	....	....
Business travel.....	2 237 ..	....	....	....	....	10.8	11.2	....	....
Personal travel.....	2 240 ..	....	....	....	....	8.3	8.7	....	....
Travel, debit	3 236 ..	....	....	....	....	-20.0	-21.7	....	....
Business travel.....	3 237 ..	....	....	....	....	-20.0	-18.2	....	....
Personal travel.....	3 240 ..	....	....	....	....	....	-3.5	....	....
Other services, credit	2 200 BA	....	....	....	....	8.6	11.9	....	....
Communications.....	2 245 ..	....	....	....	....	2.3	3.3	....	....
Construction.....	2 249 ..	....	....	....	....	.5	....	....	....
Insurance.....	2 253 ..	....	....	....	....	.1	.1	....	....
Financial.....	2 260 ..	....	....	....	....	....	....	....	....
Computer and information.....	2 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	2 266 ..	....	....	....	....	....	....	....	....
Other business services.....	2 268 ..	....	....	....	....	2.7	4.3	....	....
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	2 291 ..	....	....	....	....	3.0	4.2	....	....
Other services, debit	3 200 BA	....	....	....	....	-35.1	-31.7	....	....
Communications.....	3 245 ..	....	....	....	....	-.6	-1.4	....	....
Construction.....	3 249 ..	....	....	....	....	-.1	....	....	....
Insurance.....	3 253 ..	....	....	....	....	-23.1	-19.6	....	....
Financial.....	3 260 ..	....	....	....	....	-.2	-.3	....	....
Computer and information.....	3 262 ..	....	....	....	....	-.7	-.5	....	....
Royalties and licence fees.....	3 266 ..	....	....	....	....	....	-.3	....	....
Other business services.....	3 268 ..	....	....	....	....	-2.1	-3.4	....	....
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	3 291 ..	....	....	....	....	-8.2	-6.2	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	....	..	....	....	-20.1	-24.4	....	....
Total credit.....	2 300 ..	..	....	..	....	13.5	15.2	..	..
Total debit.....	3 300 ..	....	..	....	....	-33.6	-39.7	..	..
Compensation of employees, credit.....	2 310 ..	....	....	....	....	4.9	6.3	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	-7.3	-7.2	....	....
Investment income, credit.....	2 320 ..	....	....	....	....	8.7	8.9	....	....
Direct investment income.....	2 330 ..	....	....	....	..	..	.2	....	..
Dividends and distributed branch profits.....	2 332 ..	....	....	....	..	..	.2	....	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	....	....	..	....	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	....	..	....	....	2.5	4.9	....	..
Income on equity.....	2 340 ..	....	..	..	..	.2	.1	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	2.3	3.4	..	..
Income on money market instruments.....	2 360 ..	....	..	..	..	..	1.5	..	..
Other investment income.....	2 370 ..	....	..	..	..	6.2	3.8	..	..
Investment income, debit.....	3 320 ..	....	....	..	....	-26.3	-32.5	....	....
Direct investment income.....	3 330 ..	....	....	..	..	-3.1	-4.7	..	..
Dividends and distributed branch profits.....	3 332 ..	....	....	..	..	-3.0	-2.0	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	-2.6	..	..
Income on debt (interest).....	3 334 ..	....	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	....	..	..	..	-3.5	-3.8	..	..
Income on equity.....	3 340 ..	....	..	..	..	-.2	-3.1	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	-3.3	-7	..	..
Income on money market instruments.....	3 360 ..	....	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	....	..	..	..	-19.7	-24.0	..	..
D. CURRENT TRANSFERS	4 379 ..	....	....	....	....	121.9	123.9	....	....
Credit.....	2 379 ..	....	....	....	....	160.8	161.8	....	....
General government.....	2 380 ..	..	..	..	..	73.2	89.8	..	..
Other sectors.....	2 390 ..	..	..	..	..	87.6	72.0	..	..
Workers' remittances.....	2 391 ..	..	..	..	..	62.5	43.6	..	..
Other current transfers.....	2 392 ..	..	..	..	..	25.1	28.4	..	..
Debit.....	3 379 ..	....	....	....	....	-38.9	-37.9	....	....
General government.....	3 380 ..	..	..	..	..	-1.3	-1.1	..	..
Other sectors.....	3 390 ..	..	..	..	..	-37.6	-36.8	..	..
Workers' remittances.....	3 391 ..	..	..	..	..	-37.2	-36.8	..	..
Other current transfers.....	3 392 ..	..	..	..	..	-3	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	....	....	....	....	313.7	287.6	....	....
CAPITAL ACCOUNT	4 994 ..	....	....	....	....	186.2	197.2	....	....
Total credit.....	2 994 ..	....	....	....	..	186.2	197.2	....	..
Total debit.....	3 994 ..	....	....	....	..	..	..	....	..
Capital transfers, credit.....	2 400 ..	....	....	....	....	186.2	197.2	....	....
General government.....	2 401 ..	..	..	..	..	181.3	190.5	..	..
Debt forgiveness.....	2 402 ..	....	....	..	..	10.3	32.1	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	171.0	158.4	..	..
Other sectors.....	2 430 ..	....	....	..	..	4.9	6.8	....	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	....	....	....	....	..	..	....	....
Other capital transfers.....	2 440 ..	..	..	..	..	4.9	6.8	..	..
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	...	...	...	...	127.5	90.4	...	...
A. DIRECT INVESTMENT	4 500 ..	...	...	...	...	22.9	8.2	...	...
Direct investment abroad	4 505 ..	...	...	...	...	-2	-6	...	...
Equity capital.....	4 510 ..	...	...	...	...	-1	-6	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	-1	-6	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	-1	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	-1	...	...	...
Direct investment in Burkina Faso	4 555 ..	...	...	...	...	23.1	8.8	...	...
Equity capital.....	4 560 ..	...	...	...	...	22.6	4.9	...	...
Claims on direct investors.....	4 565 ..	...	...	...	...	22.8	5.2	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	-1	-3	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	2.6	...	...
Other capital.....	4 580 ..	...	...	...	...	.4	1.3	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	.4	1.3	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	6.4	12.1	...	...
Assets	4 602 ..	...	...	...	...	6.2	10.0	...	...
Equity securities.....	4 610 ..	...	...	...	...	.4	-2.1	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	.5	-3	...	...
Other sectors.....	4 614 ..	...	...	...	...	-1	-1.8	...	...
Debt securities.....	4 619 ..	...	...	...	...	5.8	12.2	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	5.1	12.6	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	8.5	8.6	...	...
Other sectors.....	4 624 ..	...	...	...	...	-3.4	4.0	...	...
Money market instruments.....	4 630 ..	...	...	...	...	.7	-4	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	.7	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	-4	...	...
Liabilities	4 652 ..	...	...	...	...	.2	2.1	...	...
Equity securities.....	4 660 ..	...	...	...	...	-2.6	.7	...	...
Banks.....	4 663 ..	...	...	...	...	-3.2	.3	...	...
Other sectors.....	4 664 ..	...	...	...	...	.7	.4	...	...
Debt securities.....	4 669 ..	...	...	...	...	2.8	1.4	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	2.8	1.4	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	2.8	1.4	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	...	...	...	...	67.5	101.0	...	...
Assets	4 703 ..	...	...	...	...	-9.7	5.6	...	...
Trade credits.....	4 706 ..	...	...	...	...	-1.2	-2.0	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	-1.2	-2.0	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	-2.4	5.0	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	-2.4	5.0	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	-1.7	-7.1	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	-5.6	10.5	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	-1.9	1.0	...	...
Banks.....	4 733 ..	...	...	...	...	-4	12.3	...	...
Other sectors.....	4 734 ..	...	...	...	...	-3.3	-2.9	...	...
Other assets.....	4 736 ..	...	...	...	...	-4	-7.9	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	-2	-1.5	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	-2	-9	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	-2	-9	...	...
Other sectors.....	4 746 ..	...	...	...	...	-1	-5.5	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	...	...	...	...	77.2	95.5	...	...
Trade credits.....	4 756 ..	...	...	...	...	10.2	4.2	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	10.2	4.2	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	...	...	...	60.7	95.5	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	-2.4	8.5	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	-2.4	8.5	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	...	...	45.7	75.0	...	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	12.6	-3.8	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	12.6	-12.2	...	...
Other sectors.....	4 775 ..	...	...	...	...	4.8	15.8	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	-8.0	-3.5	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	5.7	.7	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	-13.7	-4.2	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	...	14.4	-.7	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	4.4	-4.9	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	4.4	-4.9	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	3.4	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	3.4	...	...
Other sectors.....	4 796 ..	...	...	...	...	10.0	.8	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	10.0	.8	...	...
E. RESERVE ASSETS	4 802 ..	...	...	...	...	30.6	-31.0	...	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	...	.3	-.1	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	...	...	...	...	30.3	-30.9	...	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	...	...	...	...	5.1	3.4	...	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-40.0	-3	-51.4	-23.0	-53.2	-39.0	-10.2	-37.3
Goods: exports f.o.b.....	2 100 ..	40.4	87.5	64.0	55.0	49.1	39.2	31.0	37.5
Goods: imports f.o.b.....	3 100 ..	-100.0	-96.1	-123.5	-97.3	-107.9	-108.3	-104.8	-130.0
Balance on Goods.....	4 100 ..	-59.6	-8.6	-59.5	-42.3	-58.8	-69.1	-73.8	-92.5
Services: credit.....	2 200 ..	10.5	5.2	4.5	4.4	4.0	5.2	6.3	5.6
Services: debit.....	3 200 ..	-38.4	-35.5	-41.6	-25.3	-42.8	-37.9	-43.2	-45.0
Balance on Goods and Services.....	4 991 ..	-87.4	-38.8	-96.6	-63.2	-97.6	-101.8	-110.7	-131.9
Income: credit.....	2 300 ..	6.4	4.3	3.6	1.9	2.4	1.9	.9	1.3
Income: debit.....	3 300 ..	-20.4	-16.8	-11.9	-11.3	-14.5	-15.8	-12.6	-18.6
Balance on Goods, Services, and Income.....	4 992 ..	-101.4	-51.4	-104.9	-72.6	-109.7	-115.7	-122.4	-149.3
Current transfers: credit.....	2 379 Z.	62.5	55.6	56.8	51.4	58.3	79.6	115.5	115.5
Current transfers: debit.....	3 379 ..	-1.1	-4.5	-3.3	-1.8	-1.8	-2.9	-3.3	-3.5
B. Capital Account¹	4 994 Z.	-3	-1	...	...	...	...	-5	-9
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994 ..	-3	-1	...	...	...	...	-5	-9
Total, Groups A Plus B.....	4 981 ..	-40.3	-3	-51.4	-23.0	-53.2	-39.0	-10.6	-38.2
C. Financial Account¹	4 995 W.	14.1	-12.3	-7.8	-6.5	-7.5	-4.0	-40.5	-50.0
Direct investment abroad.....	4 505 ..	...	...	...	-5	...	...	...	...
Direct investment in Burundi.....	4 555 Z.	...	...	...	.2	11.7	...	...	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	6.6	15.3	10.7	14.2	6.8	24.0	-4.3	-19.9
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	-3	-4	-3	-3	...	...	...	...
Banks.....	4 705 ..	-10.4	8.5	5.0	-10.3	-8.2	2.4	-7.7	-22.2
Other sectors.....	4 728 ..	17.3	7.1	6.0	24.7	15.0	21.6	3.4	2.3
Other investment liabilities.....	4 753 W.	7.6	-27.6	-18.5	-20.4	-25.9	-28.0	-36.2	-30.1
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	7.3	-34.0	-21.4	-23.4	-35.8	-34.6	-42.9	-41.0
Banks.....	4 753 ZC	-2.0	1.6	1.7	1.9	8.7	6.6	6.8	10.0
Other sectors.....	4 753 ZD	2.2	4.8	1.1	1.1	1.2	.1	-1	.9
Total, Groups A Through C.....	4 983 ..	-26.2	-12.7	-59.2	-29.6	-60.6	-43.0	-51.1	-88.3
D. Net Errors and Omissions	4 998 ..	-9.2	-27.8	-18.8	-19.0	-34.2	-31.2	3.9	-12.6
Total, Groups A Through D.....	4 984 ..	-35.3	-40.5	-78.1	-48.6	-94.8	-74.3	-47.2	-100.9
E. Reserves and Related Items	4 802 A.	35.3	40.5	78.1	48.6	94.8	74.3	47.2	100.9
Reserve assets.....	4 802 ..	44.0	-2.0	28.7	8.8	1.2	16.1	-46.9	-9.6
Use of Fund credit and loans.....	4 766 ..	-8.7	-8.3	-9.3	-7.6	-5.0	-4.8	9.9	13.6
Exceptional financing.....	4 920 ..	...	50.8	58.6	47.4	98.7	63.0	84.3	97.0
Conversion rates: Burundi francs per U.S. dollar...	0 101 ..	302.75	352.35	447.77	563.56	720.67	830.35	930.75	1,082.62

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-40.0	5.4	-48.9	-21.5	-50.3	-36.5	-5.1	-25.5
A. GOODS	4 100 ..	-59.6	-8.6	-59.5	-42.3	-58.8	-69.1	-73.8	-92.5
Credit	2 100 ..	40.4	87.5	64.0	55.0	49.1	39.2	31.0	37.5
General merchandise: exports f.o.b.....	2 110 ..	40.4	87.5	64.0	55.0	49.1	39.2	31.0	37.5
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-100.0	-96.1	-123.5	-97.3	-107.9	-108.3	-104.8	-130.0
General merchandise: imports f.o.b.....	3 110 ..	-100.0	-96.1	-123.5	-97.3	-107.9	-108.3	-104.8	-130.0
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-27.8	-30.2	-37.2	-20.9	-38.8	-32.7	-36.9	-39.4
<i>Total credit</i>	2 200 ..	<i>10.5</i>	<i>5.2</i>	<i>4.5</i>	<i>4.4</i>	<i>4.0</i>	<i>5.2</i>	<i>6.3</i>	<i>5.6</i>
<i>Total debit</i>	3 200 ..	<i>-38.4</i>	<i>-35.5</i>	<i>-41.6</i>	<i>-25.3</i>	<i>-42.8</i>	<i>-37.9</i>	<i>-43.2</i>	<i>-45.0</i>
Transportation services, credit	2 205 ..	1.4	1.6	1.6	.9	.9	.8	.9	.7
Passenger.....	2 850 ..	.9	.8	.9	.5	.6	.4	.5	.5
Freight.....	2 851 ..	.5	.8	.8	.4	.2	.4	.3	.2
Other.....	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	.8	.8	.4	.2	.4	.3	.2
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	.8	.9	.5	.6	.4	.5	.5
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-13.8	-19.7	-26.8	-12.8	-18.0	-16.5	-17.5	-19.9
Passenger.....	3 850 ..	...	...	...	...	...	...	...	...
Freight.....	3 851 ..	-13.8	-19.7	-26.8	-12.8	-18.0	-16.5	-17.5	-19.9
Other.....	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	-19.7	-26.8	-12.8	-18.0	-16.5	-17.5	-19.9
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	1.2	.6	.4	.7	.8	.5	1.1	.7
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	.6	.4	.7	.8	.5	1.1	.7
Travel, debit	3 236 ..	-12.1	-3.7	-3.4	-1.9	-13.5	-11.9	-13.8	-14.5
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	-3.7	-3.4	-1.9	-13.5	-11.9	-13.8	-14.5
Other services, credit	2 200 8A	7.9	3.0	2.4	2.8	2.3	3.9	4.3	4.2
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	.4	.3	.1	...	...	.4	1.1	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	1.5	.5	.3	.3	.4	.6	.7	.8
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	6.0	2.2	2.0	2.5	1.9	2.9	2.5	3.3
Other services, debit	3 200 8A	-12.5	-12.2	-11.5	-10.6	-11.2	-9.5	-11.9	-10.6
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-1.4	-3.2	-2.0	-1.7	-1.5	-1.5	-1.2	-1.5
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-1.6	...	...	...	...	...	...	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-9.4	-6.5	-6.9	-7.2	-7.1	-6.8	-8.3	-7.1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-13.9	-12.5	-8.3	-9.4	-12.1	-13.9	-11.7	-17.3
Total credit.....	2 300 ..	6.4	4.3	3.6	1.9	2.4	1.9	.9	1.3
Total debit.....	3 300 ..	-20.4	-16.8	-11.9	-11.3	-14.5	-15.8	-12.6	-18.6
Compensation of employees, credit	2 310 ..								
Compensation of employees, debit	3 310 ..	-4.5	-2.3	-2.2	-2.1	-2.5	-2.4	-2.8	-3.3
Investment income, credit	2 320 ..	6.4	4.3	3.6	1.9	2.4	1.9	.9	1.3
Direct investment income.....	2 330 ..		4.3	3.6	1.9	2.4	1.9	.9	1.3
Dividends and distributed branch profits.....	2 332 ..								
Reinvested earnings and undistributed branch profits.....	2 333 ..								
Income on debt (interest).....	2 334 ..		4.3	3.6	1.9	2.4	1.9	.9	1.3
Portfolio investment income.....	2 339 ..								
Income on equity.....	2 340 ..								
Income on bonds and notes.....	2 350 ..								
Income on money market instruments.....	2 360 ..								
Other investment income.....	2 370 ..	6.4							
Investment income, debit	3 320 ..	-15.8	-14.5	-9.7	-9.2	-12.0	-13.4	-9.7	-15.3
Direct investment income.....	3 330 ..	-1.4	-14.5	-9.7	-9.2	-12.0	-13.3	-9.7	-15.2
Dividends and distributed branch profits.....	3 332 ..	-1.4	-6			-4	-1.5		-4.7
Reinvested earnings and undistributed branch profits.....	3 333 ..								
Income on debt (interest).....	3 334 ..		-13.9	-9.7	-9.2	-11.6	-11.9	-9.7	-10.6
Portfolio investment income.....	3 339 ..						-1	-1	-1
Income on equity.....	3 340 ..								
Income on bonds and notes.....	3 350 ..						-1	-1	-1
Income on money market instruments.....	3 360 ..								
Other investment income.....	3 370 ..	-14.5							
D. CURRENT TRANSFERS	4 379 ..	61.4	56.8	56.0	51.1	59.4	79.2	117.3	123.8
Credit	2 379 ..	62.5	61.3	59.3	52.9	61.1	82.1	120.6	127.3
General government.....	2 380 ..	50.4	51.5	51.5	46.6	55.8	74.3	112.9	118.9
Other sectors.....	2 390 ..	12.1	9.8	7.8	6.2	5.4	7.9	7.7	8.4
Workers' remittances.....	2 391 ..								
Other current transfers.....	2 392 ..	12.1	9.8	7.8	6.2	5.4	7.9	7.7	8.4
Debit	3 379 ..	-1.1	-4.5	-3.3	-1.8	-1.8	-2.9	-3.3	-3.5
General government.....	3 380 ..	-6	-5	-1.6	-1.1	-1.0	-1.6	-1.5	-2.0
Other sectors.....	3 390 ..	-5	-4.0	-1.7	-7	-7	-1.3	-1.8	-1.4
Workers' remittances.....	3 391 ..								
Other current transfers.....	3 392 ..	-5	-4.0	-1.7	-7	-7	-1.3	-1.8	-1.4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	49.2	22.5	67.7	40.6	84.5	67.7	1.2	38.1
CAPITAL ACCOUNT	4 994 ..	-3	-1				17.4	-5	-9
Total credit.....	2 994 ..						17.4		
Total debit.....	3 994 ..	-3	-1					-5	-9
Capital transfers, credit	2 400 ..						17.4		
General government.....	2 401 ..						17.4		
Debt forgiveness.....	2 402 ..								
Other capital transfers.....	2 410 ..								
Other sectors.....	2 430 ..								
Migrants' transfers.....	2 431 ..								
Debt forgiveness.....	2 432 ..								
Other capital transfers.....	2 440 ..								
Capital transfers, debit	3 400 ..	-3	-1					-5	-9
General government.....	3 401 ..								
Debt forgiveness.....	3 402 ..								
Other capital transfers.....	3 410 ..								
Other sectors.....	3 430 ..	-3	-1					-5	-9
Migrants' transfers.....	3 431 ..	-3	-1					-5	-9
Debt forgiveness.....	3 432 ..								
Other capital transfers.....	3 440 ..								
Nonproduced nonfinancial assets, credit	2 480 ..								
Nonproduced nonfinancial assets, debit	3 480 ..								

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	49.5	22.5	67.8	40.6	84.5	50.3	1.6	39.0
A. DIRECT INVESTMENT	4 500 ..				-2	11.7			
Direct investment abroad	4 505 ..				-5				
Equity capital.....	4 510 ..				-5				
Claims on affiliated enterprises.....	4 515 ..								
Liabilities to affiliated enterprises.....	4 520 ..				-5				
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Burundi	4 555 ..				.2	11.7			
Equity capital.....	4 560 ..				.2	11.7			
Claims on direct investors.....	4 565 ..				.2	11.7			
Liabilities to direct investors.....	4 570 ..								
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..								
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..								
B. PORTFOLIO INVESTMENT	4 600 ..								
Assets	4 602 ..								
Equity securities.....	4 610 ..								
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..								
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..								
Bonds and notes.....	4 620 ..								
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..								
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..								
Equity securities.....	4 660 ..								
Banks.....	4 663 ..								
Other sectors.....	4 664 ..								
Debt securities.....	4 669 ..								
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	5.4	24.5	39.1	32.0	71.6	34.3	48.6	48.6
Assets	4 703 ..	6.6	15.3	10.7	14.2	6.8	24.0	-4.3	-19.9
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	18.3	7.7	7.1	25.6	15.3	22.1	3.4	3.1
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	18.3	7.7	7.1	25.6	15.3	22.1	3.4	3.1
<i>of which: Short-term</i>	4 727 ..	18.3	7.7	7.1	25.6	15.3	22.1	3.4	3.1
Currency and deposits.....	4 730 ..	-11.4	8.0	3.9	-11.1	-8.6	1.9	-7.7	-23.0
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-10.4	8.5	5.0	-10.3	-8.2	2.4	-7.7	-22.2
Other sectors.....	4 734 ..	-1.0	-5	-1.1	-8	-4	-6	..	-8
Other assets.....	4 736 ..	-3	-4	-3	-3	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-3	-4	-3	-3	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	-1.1	9.2	28.4	17.8	64.9	10.3	52.8	68.6
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	-1.4	-16.2	6.0	-7.4	27.2	-19.4	20.0	30.4
Monetary authorities.....	4 765 ..	-8.7	-8.3	-9.3	-7.6	-5.0	-4.8	9.9	13.6
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-8.7	-8.3	-9.3	-7.6	-5.0	-4.8	9.9	13.6
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	7.3	-8.0	15.3	..	32.2	-14.5	10.1	16.8
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-2.0	1.6	1.7	1.9	8.7	6.6	6.8	10.0
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-2.0	1.6	1.7	1.9	8.7	6.6	6.8	10.0
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	2.2	23.8	20.6	23.4	29.0	23.1	26.1	28.2
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	19.1	19.5	22.3	27.8	23.0	26.1	27.3
<i>of which: Short-term</i>	4 792 ..	..	19.1	19.5	22.3	27.8	23.0	26.1	27.3
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	2.2	4.8	1.1	1.1	1.2	..	-1	..
<i>of which: Short-term</i>	4 798 ..	2.2	4.8	1.1	1.1	1.2	..	..	..
E. RESERVE ASSETS	4 802 ..	44.0	-2.0	28.7	8.8	1.2	16.1	-46.9	-9.6
Monetary gold.....	4 812 ..	-7	..	-1.0	-1.1	-7	4.2	-1	-1
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	-1	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	6.9	..	..
Foreign exchange.....	4 803 ..	44.7	-2.1	29.8	10.0	1.9	5.0	-46.7	-9.6
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-9.2	-27.8	-18.8	-19.0	-34.2	-31.2	3.9	-12.6

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C				88.4	75.6			
Direct investment abroad	8 505 ..				–.4				
Equity capital and reinvested earnings.....	8 506 ..				–.4				
Claims on affiliated enterprises.....	8 507 ..								
Liabilities to affiliated enterprises.....	8 508 ..				–.4				
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..								
Equity securities.....	8 610 ..								
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..								
Debt securities.....	8 619 ..								
Bonds and notes.....	8 620 ..								
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..								
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..								
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..								
Financial derivatives	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment	8 703 ..		17.8	10.3	35.3	32.3	35.0	21.0	42.0
Trade credits.....	8 706 ..								
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..								
of which: Short-term.....	8 712 ..								
Loans.....	8 714 ..		6.6	6.3	22.9	14.2	21.3	2.9	3.0
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..								
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..		6.6	6.3	22.9	14.2	21.3	2.9	3.0
of which: Short-term.....	8 727 ..		6.6	6.3	22.9	14.2	21.3	2.9	3.0
Currency and deposits.....	8 730 ..		11.5	4.3	12.7	18.1	13.7	18.2	39.0
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..		12.0	5.2	13.4	18.4	14.3	18.2	39.8
Other sectors.....	8 734 ..		–.5	–1.0	–.7	–.3	–.5		–.8
Other assets.....	8 736 ..		–.3	–.3	–.3			–.1	–.1
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..		–.3	–.3	–.3			–.1	–.1
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..								
of which: Short-term.....	8 745 ..								
Other sectors.....	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..		121.5	74.7	53.5	43.3	23.8	65.5	73.8
Monetary gold.....	8 812 ..		5.0	5.0	5.0	4.7	.3	.3	.4
Special drawing rights.....	8 811 ..	.1	.1	.1	.1		.1	.2	.1
Reserve position in the Fund.....	8 810 ..	8.4	7.9	8.3	8.0	7.6	.5	.5	.5
Foreign exchange.....	8 803 ..		108.5	61.4	40.4	30.9	23.0	64.5	72.7
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	---	---	---	22.5	63.9	---	---	---
Direct investment in Burundi	8 555 ..	---	---	---	.2	10.8	---	---	---
Equity capital and reinvested earnings.....	8 556 ..	---	---	---	.2	10.8	---	---	---
Claims on direct investors.....	8 557 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	8 558 ..	---	---	---	.2	10.8	---	---	---
Other capital.....	8 580 ..	---	---	---	---	---	---	---	---
Claims on direct investors.....	8 585 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	8 590 ..	---	---	---	---	---	---	---	---
Portfolio investment	8 652 ..	---	---	---	---	---	---	---	---
Equity securities.....	8 660 ..	---	---	---	---	---	---	---	---
Banks.....	8 663 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 664 ..	---	---	---	---	---	---	---	---
Debt securities.....	8 669 ..	---	---	---	---	---	---	---	---
Bonds and notes.....	8 670 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 671 ..	---	---	---	---	---	---	---	---
General government.....	8 672 ..	---	---	---	---	---	---	---	---
Banks.....	8 673 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 674 ..	---	---	---	---	---	---	---	---
Money market instruments.....	8 680 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 681 ..	---	---	---	---	---	---	---	---
General government.....	8 682 ..	---	---	---	---	---	---	---	---
Banks.....	8 683 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 684 ..	---	---	---	---	---	---	---	---
Financial derivatives	8 905 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 906 ..	---	---	---	---	---	---	---	---
General government.....	8 907 ..	---	---	---	---	---	---	---	---
Banks.....	8 908 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 909 ..	---	---	---	---	---	---	---	---
Other investment	8 753 ..	---	34.6	43.6	22.3	53.0	8.0	43.3	77.0
Trade credits.....	8 756 ..	---	---	---	---	---	---	---	---
General government.....	8 757 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 759 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 760 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 762 ..	---	---	---	---	---	---	---	---
Loans.....	8 764 ..	---	23.1	35.1	13.6	37.6	-11.3	21.8	45.2
Monetary authorities.....	8 765 ..	---	30.0	21.6	13.4	7.8	2.7	13.0	28.5
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	40.5	30.0	21.6	13.5	7.8	2.7	13.1	28.6
of which: Short-term.....	8 768 ..	---	---	---	---	---	---	---	---
General government.....	8 769 ..	---	-6.9	13.5	.2	29.8	-14.0	8.8	16.7
of which: Short-term.....	8 771 ..	---	---	---	---	---	---	---	---
Banks.....	8 772 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 774 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 775 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 777 ..	---	---	---	---	---	---	---	---
Currency and deposits.....	8 780 ..	---	7.4	7.5	7.7	14.3	19.2	21.4	30.8
Monetary authorities.....	8 781 ..	---	---	---	---	---	---	---	---
General government.....	8 782 ..	---	---	---	---	---	---	---	---
Banks.....	8 783 ..	---	7.4	7.5	7.7	14.3	19.2	21.4	30.8
Other sectors.....	8 784 ..	---	---	---	---	---	---	---	---
Other liabilities.....	8 786 ..	---	4.1	1.0	1.0	1.2	.1	.1	1.0
Monetary authorities.....	8 787 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 789 ..	---	---	---	---	---	---	---	---
General government.....	8 790 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 792 ..	---	---	---	---	---	---	---	---
Banks.....	8 793 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 795 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 796 ..	---	4.1	1.0	1.0	1.2	.1	.1	1.0
of which: Short-term.....	8 798 ..	---	4.1	1.0	1.0	1.2	.1	.1	1.0
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	---	---	---	65.9	11.8	---	---	---
Conversion rates: Burundi francs per U.S. dollar									
(end of period).....	0 102 ..	322.35	408.38	505.16	628.58	778.20	864.20	1,071.23	1,093.00

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-184.9	-209.9	-205.2	-243.1	-206.4	-137.9	-119.6	-155.2
Goods: exports f.o.b.	2 100 ..	643.6	736.0	800.5	1,129.3	1,401.1	1,571.2	1,750.1	2,046.2
Goods: imports f.o.b.	3 100 ..	-1,071.8	-1,064.0	-1,165.8	-1,591.0	-1,939.3	-2,094.0	-2,313.5	-2,595.6
Balance on Goods	4 100 ..	-428.2	-328.0	-365.3	-461.6	-538.2	-522.8	-563.5	-549.3
Services: credit	2 200 ..	162.8	160.4	177.3	293.8	428.4	524.6	604.2	526.1
Services: debit	3 200 ..	-214.8	-188.0	-220.5	-291.5	-327.9	-347.3	-373.8	-394.0
Balance on Goods and Services	4 991 ..	-480.2	-355.6	-408.5	-459.4	-437.7	-345.5	-333.1	-417.2
Income: credit	2 300 ..	12.6	16.0	47.9	51.4	67.1	57.5	50.6	43.7
Income: debit	3 300 ..	-98.3	-58.5	-108.0	-150.2	-189.6	-193.4	-219.5	-226.8
Balance on Goods, Services, and Income	4 992 ..	-565.9	-398.1	-468.6	-558.2	-560.2	-481.4	-502.0	-600.3
Current transfers: credit	2 379 Z	383.4	188.5	269.0	322.7	361.0	351.8	391.7	455.4
Current transfers: debit	3 379 ..	-2.4	-3	-5.6	-7.6	-7.3	-8.3	-9.3	-10.3
B. Capital Account¹	4 994 Z	75.8	65.2	-4.8	10.9	35.6	44.9	13.3	-6.0
Capital account: credit	2 994 Z	75.8	65.2	89.5	78.7	79.8	102.8	76.7	53.2
Capital account: debit	3 994 ..	.	.	-94.3	-67.7	-44.2	-58.0	-63.4	-59.2
Total, Groups A Plus B	4 981 ..	-109.1	-144.7	-210.0	-232.2	-170.8	-93.0	-106.3	-161.2
C. Financial Account¹	4 995 W	259.1	219.8	239.4	201.6	190.4	151.1	249.7	184.7
Direct investment abroad	4 505 ..	..	..	-19.8	-9.1	-6.6	-7.3	-6.0	-9.7
Direct investment in Cambodia	4 555 Z	293.6	203.7	242.9	230.3	148.5	149.3	145.1	87.0
Portfolio investment assets	4 602 ..	..	..	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Equity securities	4 610 ..	..	..	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Debt securities	4 619 ..	..	..	.	.	..	..	..	..
Portfolio investment liabilities	4 652 Z	..	..	..	..	..	..	..	..
Equity securities	4 660 ..	..	..	..	..	..	..	..	..
Debt securities	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-118.0	-23.6	-72.8	-60.9	-181.3	-114.8	-111.3	-184.5
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	-23.6	23.6	20.6	-16.8	-11.2	-45.4	39.8	-78.5
Other sectors	4 728 ..	-94.4	-47.2	-93.4	-44.2	-170.1	-69.4	-151.1	-106.0
Other investment liabilities	4 753 W	83.5	39.7	102.6	49.2	236.9	131.5	229.4	299.6
Monetary authorities	4 753 WA	..	..	..	..	-5.5	-10.7	-10.9	..
General government	4 753 ZB	89.7	41.2	54.7	55.2	87.4	90.9	137.0	161.4
Banks	4 753 ZC	-6.2	-1.5	1.5	-2.6	-6.7	.1	-8.6	34.3
Other sectors	4 753 ZD	..	..	46.5	-3.4	161.8	51.3	111.9	103.9
Total, Groups A Through C	4 983 ..	150.0	75.1	29.4	-30.6	19.6	58.1	143.4	23.5
D. Net Errors and Omissions	4 998 ..	-78.0	-41.2	-28.7	32.1	14.1	-29.3	-29.8	-10.7
Total, Groups A Through D	4 984 ..	72.0	33.9	.7	1.5	33.7	28.8	113.7	12.8
E. Reserves and Related Items	4 802 A	-72.0	-33.9	-7	-1.5	-33.7	-28.8	-113.7	-12.8
Reserve assets	4 802 ..	-68.9	-34.3	-29.3	-65.1	-108.7	-90.2	-187.8	-41.2
Use of Fund credit and loans	4 766 ..	..	..	-1.4	8.3	4.0	9.3	9.3	-1.7
Exceptional financing	4 920 ..	-3.1	.4	30.0	55.3	71.0	52.1	64.9	30.2
Conversion rates: riels per U.S. dollar	0 101 ..	2,624.1	2,946.3	3,744.4	3,807.8	3,840.8	3,916.3	3,912.1	3,973.3

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-184.9	-209.9	-175.2	-187.8	-135.4	-85.8	-54.7	-125.0
A. GOODS	4 100 ..	-428.2	-328.0	-365.3	-461.6	-538.2	-522.8	-563.5	-549.3
Credit	2 100 ..	643.6	736.0	800.5	1,129.3	1,401.1	1,571.2	1,750.1	2,046.2
General merchandise: exports f.o.b.....	2 110 ..	641.4	732.3	794.2	1,120.6	1,389.7	1,562.1	1,740.8	2,036.1
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	2.2	3.7	5.8	5.4	7.3	7.6	8.1	8.2
Nonmonetary gold.....	2 180 ..	...	...	.4	3.3	4.2	1.4	1.2	2.0
Debit	3 100 ..	-1,071.8	-1,064.0	-1,165.8	-1,591.0	-1,939.3	-2,094.0	-2,313.5	-2,595.8
General merchandise: imports f.o.b.....	3 110 ..	-1,067.5	-1,057.0	-1,157.3	-1,558.5	-1,899.9	-2,077.8	-2,293.2	-2,572.5
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-4.3	-7.0	-4.9	-4.7	-4.7	-4.7	-9.9	-9.7
Nonmonetary gold.....	3 180 ..	...	...	-3.6	-27.9	-34.7	-11.6	-10.3	-13.4
B. SERVICES	4 200 ..	-52.0	-27.6	-43.2	2.3	100.5	177.3	230.4	132.2
Total credit.....	2 200 ..	162.8	160.4	177.3	293.8	428.4	524.6	604.2	526.1
Total debit.....	3 200 ..	-214.8	-188.0	-220.5	-291.5	-327.9	-347.3	-373.8	-394.0
Transportation services, credit	2 205 ..	49.6	50.4	37.5	47.6	71.4	86.9	88.9	83.0
Passenger.....	2 850 ..	35.2	31.4	22.3	27.8	41.2	48.6	55.4	52.0
Freight.....	2 851 ..	.8	1.0	1.6	3.4	5.6	2.9	4.7	3.7
Other.....	2 852 ..	13.6	18.0	13.6	16.4	24.6	35.5	28.9	27.2
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	.1	.1	.2	.2	2.4	.2	.1	.1
Sea transport, other.....	2 209 ..	8.1	8.8	7.4	9.7	13.5	23.7	15.6	14.3
Air transport, passenger.....	2 211 ..	35.2	31.4	22.3	27.8	41.2	48.6	55.4	52.0
Air transport, freight.....	2 212 ..	.7	.9	1.3	3.2	3.2	2.7	4.5	3.6
Air transport, other.....	2 213 ..	5.5	9.2	6.1	6.7	11.1	11.8	13.3	12.9
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-99.6	-92.2	-106.6	-136.8	-170.2	-187.1	-213.6	-233.7
Passenger.....	3 850 ..	-16.1	-14.5	-10.3	-12.8	-19.0	-22.4	-25.6	-24.0
Freight.....	3 851 ..	-79.9	-71.8	-90.6	-122.0	-148.7	-162.6	-179.5	-201.3
Other.....	3 852 ..	-3.6	-5.9	-5.7	-2.0	-2.5	-2.0	-8.6	-8.3
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-76.9	-69.2	-87.6	-118.8	-144.8	-157.9	-171.2	-195.6
Sea transport, other.....	3 209 ..	...	...	...	...	-.5	...	...	...
Air transport, passenger.....	3 211 ..	-16.1	-14.5	-10.3	-12.8	-19.0	-22.4	-25.6	-24.0
Air transport, freight.....	3 212 ..	-3.0	-2.6	-2.9	-3.1	-3.9	-4.7	-8.3	-5.7
Air transport, other.....	3 213 ..	-3.6	-5.9	-5.7	-2.0	-2.0	-2.0	-8.5	-8.3
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	81.7	68.1	107.2	212.4	303.9	380.4	453.5	389.0
Business travel.....	2 237 ..	...	...	41.6	62.0	52.6	61.2	56.3	50.4
Personal travel.....	2 240 ..	...	...	65.6	150.3	251.3	319.3	397.2	338.6
Travel, debit	3 236 ..	-14.5	-12.8	-24.6	-28.4	-33.2	-37.0	-38.2	-36.2
Business travel.....	3 237 ..	...	...	-20.4	-23.9	-29.0	-34.4	-35.0	-33.5
Personal travel.....	3 240 ..	...	...	-4.2	-4.5	-4.2	-2.6	-3.2	-2.7
Other services, credit	2 200 BA	31.5	41.9	32.7	33.8	53.1	57.2	61.7	54.1
Communications.....	2 245 ..	20.7	21.5	19.0	21.4	37.5	39.4	41.3	38.7
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	...	9.6	9.1	7.0	9.1	9.8	11.7	6.6
Personal, cultural, and recreational.....	2 287 ..	...	...	.5	.6	.7	.8	1.0	1.1
Government, n.i.e.....	2 291 ..	10.8	10.8	4.1	4.8	5.8	7.3	7.7	7.7
Other services, debit	3 200 BA	-100.7	-83.0	-89.3	-126.3	-124.5	-123.2	-122.0	-124.1
Communications.....	3 245 ..	-21.2	-12.1	-11.6	-22.0	-29.5	-31.0	-32.5	-33.1
Construction.....	3 249 ..	-46.1	-39.5	-25.5	-33.2	-37.6	-30.3	-21.9	-15.7
Insurance.....	3 253 ..	-8.8	-8.0	-7.9	-11.3	-14.3	-15.7	-17.3	-19.4
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	-4.7	-6.7	-4.4	-4.8	-5.2	-5.9
Other business services.....	3 268 ..	-18.5	-17.6	-31.6	-44.7	-29.7	-31.8	-34.7	-39.0
Personal, cultural, and recreational.....	3 287 ..	...	...	-1.5	-1.8	-2.2	-2.5	-2.9	-3.2
Government, n.i.e.....	3 291 ..	-6.1	-5.8	-6.4	-6.6	-6.9	-7.2	-7.5	-7.7

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-85.7	-42.5	-60.1	-98.8	-122.5	-135.8	-168.9	-183.1
Total credit..... 2 300 ..	12.6	16.0	47.9	51.4	67.1	57.5	50.6	43.7
Total debit..... 3 300 ..	-98.3	-58.5	-108.0	-150.2	-189.6	-193.4	-219.5	-226.8
Compensation of employees, credit..... 2 310 ..	1.6	1.7	2.2	2.4	2.6	2.8	3.0	3.2
Compensation of employees, debit..... 3 310 ..	-77.2	-38.8	-36.9	-48.2	-52.6	-44.3	-53.9	-73.5
Investment income, credit..... 2 320 ..	11.0	14.3	45.7	49.0	64.5	54.7	47.6	40.5
Direct investment income..... 2 330 ..	...	...	4.0	4.4	4.8	5.3	5.7	7.1
Dividends and distributed branch profits..... 2 332 ..	...	...	4.0	4.4	4.8	5.3	5.7	7.1
Reinvested earnings and undistributed branch profits..... 2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest)..... 2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income..... 2 339 ..	...	...	6.6	7.3	8.0	8.7	9.5	9.9
Income on equity..... 2 340 ..	...	...	6.6	7.3	8.0	8.7	9.5	9.9
Income on bonds and notes..... 2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments..... 2 360 ..	...	...	...	...	...	...	...	...
Other investment income..... 2 370 ..	11.0	14.3	35.1	37.3	51.7	40.7	32.4	23.5
Investment income, debit..... 3 320 ..	-21.1	-19.7	-71.1	-102.0	-136.9	-149.0	-165.7	-153.3
Direct investment income..... 3 330 ..	-4.4	-4.4	-56.6	-86.9	-122.3	-133.7	-150.8	-136.3
Dividends and distributed branch profits..... 3 332 ..	...	...	-48.3	-65.8	-100.3	-118.2	-133.8	-134.7
Reinvested earnings and undistributed branch profits..... 3 333 ..	-1.6	-1.1	1.6	-8.6	-8.9	-2.3	-3.8	11.9
Income on debt (interest)..... 3 334 ..	-2.8	-3.3	-9.9	-12.5	-13.1	-13.2	-13.2	-13.5
Portfolio investment income..... 3 339 ..	...	...	...	...	...	...	...	...
Income on equity..... 3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes..... 3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments..... 3 360 ..	...	...	...	...	...	...	...	...
Other investment income..... 3 370 ..	-16.7	-15.3	-14.5	-15.0	-14.6	-15.3	-14.8	-17.0
D. CURRENT TRANSFERS 4 379 ..	381.0	188.2	293.4	370.3	424.7	395.5	447.3	475.3
Credit..... 2 379 ..	383.4	188.5	299.0	377.9	432.0	403.8	456.6	485.5
General government..... 2 380 ..	363.4	168.5	158.0	222.9	255.2	220.3	252.0	269.5
Other sectors..... 2 390 ..	20.0	20.0	141.0	155.0	176.9	183.6	204.5	216.0
Workers' remittances..... 2 391 ..	10.0	10.0	70.0	80.0	100.0	110.0	120.0	125.0
Other current transfers..... 2 392 ..	10.0	10.0	71.0	75.0	76.9	73.6	84.5	91.0
Debit..... 3 379 ..	-2.4	-3	-5.6	-7.6	-7.3	-8.3	-9.3	-10.3
General government..... 3 380 ..	-2.4	-3	-6	-1.6	-3	-3	-3	-3
Other sectors..... 3 390 ..	...	...	-5.0	-6.0	-7.0	-8.0	-9.0	-10.0
Workers' remittances..... 3 391 ..	...	...	-5.0	-6.0	-7.0	-8.0	-9.0	-10.0
Other current transfers..... 3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	262.9	251.1	203.9	155.7	121.3	115.1	84.5	135.8
CAPITAL ACCOUNT 4 994 ..	75.8	65.2	-4.8	10.9	35.6	44.9	13.3	-6.0
Total credit..... 2 994 ..	75.8	65.2	89.5	78.7	79.8	102.8	76.7	53.2
Total debit..... 3 994 ..	...	...	-94.3	-67.7	-44.2	-58.0	-63.4	-59.2
Capital transfers, credit..... 2 400 ..	75.8	65.2	89.5	78.7	79.8	102.8	76.7	53.2
General government..... 2 401 ..	75.8	65.2	42.0	54.6	61.9	83.1	60.0	43.2
Debt forgiveness..... 2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers..... 2 410 ..	75.8	65.2	42.0	54.6	61.9	83.1	60.0	43.2
Other sectors..... 2 430 ..	...	...	47.5	24.0	17.9	19.7	16.7	10.1
Migrants' transfers..... 2 431 ..	...	...	47.5	24.0	17.9	19.7	16.7	10.1
Debt forgiveness..... 2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers..... 2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit..... 3 400 ..	...	...	-94.3	-67.7	-44.2	-58.0	-63.4	-59.2
General government..... 3 401 ..	...	...	...	...	...	...	...	-5.9
Debt forgiveness..... 3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers..... 3 410 ..	...	...	...	...	...	...	...	-5.9
Other sectors..... 3 430 ..	...	...	-94.3	-67.7	-44.2	-58.0	-63.4	-53.3
Migrants' transfers..... 3 431 ..	...	...	-94.3	-67.7	-44.2	-58.0	-63.4	-53.3
Debt forgiveness..... 3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers..... 3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit..... 2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit..... 3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	187.1	185.9	208.7	144.8	85.7	70.2	71.2	141.7
A. DIRECT INVESTMENT	4 500 ..	293.6	203.7	223.1	221.2	141.9	142.1	139.1	77.3
Direct investment abroad	4 505 ..	.....	.....	-19.8	-9.1	-6.6	-7.3	-6.0	-9.7
Equity capital.....	4 510 ..	.....	.....	-19.8	-9.1	-6.6	-7.3	-6.0	-9.7
Claims on affiliated enterprises.....	4 515 ..	.....	.....	-19.8	-9.1	-6.6	-7.3	-6.0	-9.7
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Cambodia	4 555 ..	293.6	203.7	242.9	230.3	148.5	149.3	145.1	87.0
Equity capital.....	4 560 ..	131.8	51.6	117.5	91.6	109.4	144.1	127.2	96.5
Claims on direct investors.....	4 565 ..	.....	.....	117.5	91.6	109.4	144.1	127.2	96.5
Liabilities to direct investors.....	4 570 ..	131.8	51.6	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	1.6	1.1	-1.6	8.6	8.9	2.3	3.8	-11.9
Other capital.....	4 580 ..	160.2	151.0	127.0	130.0	30.2	2.9	14.1	2.4
Claims on direct investors.....	4 585 ..	.....	.....	127.0	130.0	30.2	2.9	14.1	2.4
Liabilities to direct investors.....	4 590 ..	160.2	151.0	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Assets	4 602 ..	.....	.....	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Equity securities.....	4 610 ..	.....	.....	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	-13.5	-7.8	-7.2	-7.7	-7.5	-7.7
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-37.6	16.5	28.3	-3.5	59.7	26.0	127.5	113.3
Assets	4 703 ..	-118.0	-23.6	-72.8	-60.9	-181.3	-114.8	-111.3	-184.5
Trade credits.....	4 706 ..	....	....	-13.1	9.6	-164.4	-20.9	-116.9	-113.0
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 710 ..	..	..	-13.1	9.6	-164.4	-20.9	-116.9	-113.0
<i>of which: Short-term</i>	4 712 ..	....	....	-13.1	9.6	-164.4	-20.9	-116.9	-113.0
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	....	....	....	....	..	..
<i>of which: Short-term</i>	4 724 ..	....	....	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	....	....	....	..	....	....	....	....
Currency and deposits.....	4 730 ..	-118.9	-19.3	-52.3	-66.9	-12.5	-88.8	8.4	-64.6
Monetary authorities.....	4 731 ..	..	..	..	....	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-24.5	27.9	19.9	-17.8	-11.1	-45.0	38.0	-78.0
Other sectors.....	4 734 ..	-94.4	-47.2	-72.2	-49.0	-1.4	-43.8	-29.6	13.5
Other assets.....	4 736 ..	9	-4.3	-7.4	-3.6	-4.4	-5.0	-2.7	-6.9
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	....	....	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	9	-4.3	7	1.1	-1	-4	1.8	-4
<i>of which: Short-term</i>	4 745 ..	9	-4.3	7	1.1	-1	-4	1.8	-4
Other sectors.....	4 746 ..	..	..	-8.1	-4.7	-4.3	-4.6	-4.5	-6.5
<i>of which: Short-term</i>	4 748 ..	..	..	-8.1	-4.7	-4.3	-4.6	-4.5	-6.5
Liabilities	4 753 ..	80.4	40.1	101.2	57.4	240.9	140.8	238.8	297.9
Trade credits.....	4 756 ..	..	..	46.5	-3.4	161.8	51.3	111.9	103.9
General government.....	4 757 ..	..	..	....	..	..	..	....	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	....	....	46.5	-3.4	161.8	51.3	111.9	103.9
<i>of which: Short-term</i>	4 762 ..	..	..	46.5	-3.4	161.8	51.3	111.9	103.9
Loans.....	4 764 ..	90.0	42.2	39.5	50.3	75.8	74.3	128.8	159.0
Monetary authorities.....	4 765 ..	..	..	-1.4	8.3	-1.4	-1.4	-1.5	-1.7
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	-1.4	8.3	4.0	9.3	9.3	-1.7
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	89.7	41.2	42.7	43.2	74.6	78.1	124.2	148.6
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	3	1.0	-1.7	-1.1	2.6	-2.4	6.1	12.1
<i>of which: Short-term</i>	4 774 ..	3	1.0	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-6.8	-7	3.7	-2.9	-7.3	1	-12.3	22.2
Monetary authorities.....	4 781 ..	..	....	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-6.8	-7	3.7	-2.9	-7.3	1	-12.3	22.2
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-2.8	-1.4	11.6	13.4	10.7	15.2	10.4	12.8
Monetary authorities.....	4 787 ..	....	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-3.1	4	12.0	12.0	12.8	12.8	12.8	12.8
<i>of which: Short-term</i>	4 792 ..	-3.1	4	..	..	..	..	..	..
Banks.....	4 793 ..	3	-1.8	-4	1.4	-2.1	2.4	-2.4	..
<i>of which: Short-term</i>	4 795 ..	3	-1.8	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-68.9	-34.3	-29.3	-65.1	-108.7	-90.2	-187.8	-41.2
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	1.0	1.0	2.5	4.3	4.8	-4	1	5
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-69.9	-35.3	-31.8	-69.4	-113.5	-89.8	-187.9	-41.7
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-78.0	-41.2	-28.7	32.1	14.1	-29.3	-29.8	-10.7

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	711.9	798.5	1,805.8	1,991.5	2,337.1	2,612.8	3,008.1	3,279.7
Direct investment abroad	8 505 ..	---	---	159.0	176.9	193.2	211.0	228.5	241.5
Equity capital and reinvested earnings.....	8 506 ..	---	---	159.0	176.9	193.2	211.0	228.5	241.5
Claims on affiliated enterprises.....	8 507 ..	---	---	159.0	176.9	193.2	211.0	228.5	241.5
Liabilities to affiliated enterprises.....	8 508 ..	---	---	---	---	---	---	---	---
Other capital.....	8 530 ..	---	---	---	---	---	---	---	---
Claims on affiliated enterprises.....	8 535 ..	---	---	---	---	---	---	---	---
Liabilities to affiliated enterprises.....	8 540 ..	---	---	---	---	---	---	---	---
Portfolio investment	8 602 ..	---	---	164.8	181.7	198.8	217.4	236.8	253.8
Equity securities.....	8 610 ..	---	---	148.3	163.5	178.9	195.6	213.1	228.5
Monetary authorities.....	8 611 ..	---	---	---	---	---	---	---	---
General government.....	8 612 ..	---	---	---	---	---	---	---	---
Banks.....	8 613 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 614 ..	---	---	148.3	163.5	178.9	195.6	213.1	228.5
Debt securities.....	8 619 ..	---	---	16.5	18.2	19.9	21.7	23.7	25.4
Bonds and notes.....	8 620 ..	---	---	16.5	18.2	19.9	21.7	23.7	25.4
Monetary authorities.....	8 621 ..	---	---	---	---	---	---	---	---
General government.....	8 622 ..	---	---	---	---	---	---	---	---
Banks.....	8 623 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 624 ..	---	---	16.5	18.2	19.9	21.7	23.7	25.4
Money market instruments.....	8 630 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 631 ..	---	---	---	---	---	---	---	---
General government.....	8 632 ..	---	---	---	---	---	---	---	---
Banks.....	8 633 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 634 ..	---	---	---	---	---	---	---	---
Financial derivatives	8 900 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 901 ..	---	---	---	---	---	---	---	---
General government.....	8 902 ..	---	---	---	---	---	---	---	---
Banks.....	8 903 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 904 ..	---	---	---	---	---	---	---	---
Other investment	8 703 ..	206.9	223.2	1,035.2	1,123.4	1,334.4	1,481.8	1,628.6	1,831.8
Trade credits.....	8 706 ..	---	---	225.0	215.5	379.8	400.7	517.7	630.7
General government.....	8 707 ..	---	---	225.0	215.5	379.8	400.7	517.7	630.7
of which: Short-term.....	8 709 ..	---	---	225.0	215.5	379.8	400.7	517.7	630.7
Other sectors.....	8 710 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 712 ..	---	---	---	---	---	---	---	---
Loans.....	8 714 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 715 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 718 ..	---	---	---	---	---	---	---	---
General government.....	8 719 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 721 ..	---	---	---	---	---	---	---	---
Banks.....	8 722 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 724 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 725 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 727 ..	---	---	---	---	---	---	---	---
Currency and deposits.....	8 730 ..	199.7	211.8	708.9	797.5	833.9	948.8	968.9	1,048.4
Monetary authorities.....	8 731 ..	---	---	---	---	---	---	---	---
General government.....	8 732 ..	---	---	---	---	---	---	---	---
Banks.....	8 733 ..	179.7	151.8	---	---	---	---	---	---
Other sectors.....	8 734 ..	20.0	60.0	708.9	797.5	833.9	948.8	968.9	1,048.4
Other assets.....	8 736 ..	7.2	11.4	101.3	110.4	120.7	132.2	142.1	152.7
Monetary authorities.....	8 737 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 739 ..	---	---	---	---	---	---	---	---
General government.....	8 740 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 742 ..	---	---	---	---	---	---	---	---
Banks.....	8 743 ..	7.2	11.4	---	---	---	---	---	---
of which: Short-term.....	8 745 ..	7.2	11.4	---	---	---	---	---	---
Other sectors.....	8 746 ..	---	---	101.3	110.4	120.7	132.2	142.1	152.7
of which: Short-term.....	8 748 ..	---	---	101.3	110.4	120.7	132.2	142.1	152.7
Reserve assets	8 802 ..	504.1	575.2	446.9	509.5	610.7	702.6	914.2	952.6
Monetary gold.....	8 812 ..	---	---	118.5	116.3	109.0	110.8	137.5	137.5
Special drawing rights.....	8 811 ..	13.7	11.8	9.8	5.2	.2	.5	.5	.2
Reserve position in the Fund.....	8 810 ..	---	---	---	---	---	---	---	---
Foreign exchange.....	8 803 ..	490.4	563.4	318.6	388.0	501.5	591.3	776.2	814.9
Other claims.....	8 813 ..	---	---	---	---	---	---	---	---

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	1,351.2	1,210.5	2,294.2	2,580.0	2,971.3	3,269.4	3,671.2	4,058.8
Direct investment in Cambodia	8 555 ..	677.6	580.4	1,199.1	1,429.4	1,577.9	1,727.3	1,872.3	1,959.3
Equity capital and reinvested earnings.....	8 556 ..	361.0	430.2	711.2	802.8	912.2	1,056.4	1,183.5	1,280.0
Claims on direct investors.....	8 557 ..	...	...	711.2	802.8	912.2	1,056.4	1,183.5	1,280.0
Liabilities to direct investors.....	8 558 ..	361.0	430.2	...	...	...	...	...	...
Other capital.....	8 580 ..	316.6	150.2	487.9	626.6	665.7	670.9	688.8	679.3
Claims on direct investors.....	8 585 ..	...	...	487.9	626.6	665.7	670.9	688.8	679.3
Liabilities to direct investors.....	8 590 ..	316.6	150.2	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	673.6	630.1	1,095.1	1,150.6	1,393.3	1,542.2	1,798.9	2,099.5
Trade credits.....	8 756 ..	...	...	341.8	338.4	500.1	551.4	663.3	767.2
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	341.8	338.4	500.1	551.4	663.3	767.2
of which: Short-term.....	8 762 ..	...	...	341.8	338.4	500.1	551.4	663.3	767.2
Loans.....	8 764 ..	418.0	359.4	489.9	538.4	615.9	698.2	845.0	1,013.0
Monetary authorities.....	8 765 ..	69.4	65.1	66.5	72.9	73.3	79.8	96.2	103.6
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	69.4	65.1	66.5	72.9	73.3	79.8	96.2	103.6
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	346.5	291.3	...	...	...	...	...	...
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	2.1	3.0	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	2.1	3.0	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	423.4	465.5	542.7	618.4	748.7	909.4
of which: Short-term.....	8 777 ..	...	...	423.4	465.5	542.7	618.4	748.7	909.4
Currency and deposits.....	8 780 ..	54.7	54.0	57.7	54.7	47.5	47.6	35.3	57.4
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	54.7	54.0	...	...	...	...	...	...
Other sectors.....	8 784 ..	...	...	57.7	54.7	47.5	47.6	35.3	57.4
Other liabilities.....	8 786 ..	201.0	216.7	205.7	219.1	229.8	245.0	255.4	261.9
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	198.2	215.6	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	198.2	215.6	...	...	...	...	...	...
Banks.....	8 793 ..	2.8	1.1	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	2.8	1.1	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	205.7	219.1	229.8	245.0	255.4	261.9
of which: Short-term.....	8 798 ..	...	...	205.7	219.1	229.8	245.0	255.4	261.9
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-639.3	-412.0	-488.3	-588.5	-634.1	-656.6	-663.1	-779.1
Conversion rates: riels per U.S. dollar (end of period)	0 102 ..	2,713.0	3,452.0	3,770.0	3,770.0	3,905.0	3,895.0	3,930.0	3,984.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	3,378	-8,233	-7,839	1,765	19,622	16,209	14,447	17,268
Goods: exports f.o.b.....	2 100 ..	205,443	219,063	220,539	248,494	289,022	271,803	263,754	285,794
Goods: imports f.o.b.....	3 100 ..	-174,352	-200,498	-204,617	-220,203	-243,975	-226,528	-227,318	-244,281
Balance on Goods.....	4 100 ..	31,091	18,565	15,922	28,292	45,047	45,275	36,436	41,513
Services: credit.....	2 200 ..	29,243	31,596	33,836	36,117	40,230	39,225	40,748	42,934
Services: debit.....	3 200 ..	-35,906	-38,013	-38,156	-40,573	-44,118	-43,880	-45,129	-50,661
Balance on Goods and Services.....	4 991 ..	24,428	12,148	11,602	23,836	41,159	40,620	32,055	33,786
Income: credit.....	2 300 ..	19,204	23,998	21,830	22,158	24,746	16,742	19,881	23,500
Income: debit.....	3 300 ..	-40,755	-44,878	-41,815	-44,777	-47,036	-42,181	-38,133	-40,238
Balance on Goods, Services, and Income.....	4 992 ..	2,877	-8,732	-8,383	1,216	18,868	15,181	13,803	17,047
Current transfers: credit.....	2 379 Z.	3,594	3,634	3,407	3,796	4,122	4,501	4,429	4,796
Current transfers: debit.....	3 379 ..	-3,092	-3,135	-2,863	-3,247	-3,368	-3,473	-3,785	-4,575
B. Capital Account¹	4 994 Z.	5,833	5,429	3,336	3,400	3,581	3,741	3,177	2,836
Capital account: credit.....	2 994 Z.	6,262	5,862	3,794	3,862	4,045	4,191	3,599	3,454
Capital account: debit.....	3 994 ..	-429	-433	-457	-462	-464	-451	-422	-618
Total, Groups A Plus B.....	4 981 ..	9,212	-2,804	-4,503	5,165	23,204	19,950	17,625	20,104
C. Financial Account¹	4 995 W.	-9,277	3,394	4,944	-5,968	-14,500	-11,483	-11,606	-21,592
Direct investment abroad.....	4 505 ..	-13,107	-23,069	-34,112	-17,262	-44,487	-36,229	-26,461	-22,240
Direct investment in Canada.....	4 555 Z.	9,635	11,523	22,742	24,789	66,144	27,529	20,940	6,273
Portfolio investment assets.....	4 602 ..	-14,183	-8,568	-15,106	-15,579	-42,975	-24,374	-15,928	-9,139
Equity securities.....	4 610 ..	-12,661	-3,777	-10,428	-13,910	-40,229	-23,120	-11,965	-3,467
Debt securities.....	4 619 ..	-1,522	-4,792	-4,678	-1,669	-2,746	-1,254	-3,963	-5,672
Portfolio investment liabilities.....	4 652 Z.	13,718	11,692	16,590	2,653	10,259	24,631	13,365	13,160
Equity securities.....	4 660 ..	5,900	5,461	9,645	9,722	24,239	2,713	-914	9,546
Debt securities.....	4 669 Z.	7,818	6,230	6,945	-7,069	-13,980	21,918	14,279	3,614
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-21,064	-16,167	9,400	10,235	-4,195	-10,544	-8,531	-20,555
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-119	-515	-579	-305	-232	-131	-19	248
Banks.....	4 705 ..	-13,847	-5,419	969	13,368	-7,301	-2,268	2,302	-15,347
Other sectors.....	4 728 ..	-7,098	-10,233	9,010	-2,828	3,338	-8,145	-10,813	-5,456
Other investment liabilities.....	4 753 W.	15,724	27,983	5,430	-10,804	754	7,506	5,009	10,910
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	-508	-321	-270	-318	-350	-237	-126	-527
Banks.....	4 753 ZC	12,707	24,630	953	-16,273	-626	15,314	8,527	12,532
Other sectors.....	4 753 ZD	3,525	3,673	4,747	5,788	1,730	-7,571	-3,392	-1,096
Total, Groups A Through C.....	4 983 ..	-65	590	441	-803	8,704	8,467	6,019	-1,488
D. Net Errors and Omissions.....	4 998 ..	5,563	-2,983	4,555	6,736	-4,984	-6,295	-6,204	-1,767
Total, Groups A Through D.....	4 984 ..	5,498	-2,393	4,996	5,933	3,720	2,172	-185	-3,255
E. Reserves and Related Items.....	4 802 A.	-5,498	2,393	-4,996	-5,933	-3,720	-2,172	185	3,255
Reserve assets.....	4 802 ..	-5,498	2,393	-4,996	-5,933	-3,720	-2,172	185	3,255
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Canadian dollars per U.S. dollar.....	0 101 ..	1.3635	1.3846	1.4835	1.4857	1.4851	1.5488	1.5693	1.4011

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	3,378	-8,233	-7,839	1,765	19,622	16,209	14,447	17,268
A. GOODS	4 100 ..	31,091	18,565	15,922	28,292	45,047	45,275	36,436	41,513
Credit	2 100 ..	205,443	219,063	220,539	248,494	289,022	271,803	263,754	285,794
General merchandise: exports f.o.b.....	2 110 ..	202,933	216,566	218,281	246,669	287,270	270,393	262,018	283,959
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	2,510	2,496	2,258	1,826	1,752	1,409	1,735	1,835
Debit	3 100 ..	-174,352	-200,498	-204,617	-220,203	-243,975	-226,528	-227,318	-244,281
General merchandise: imports f.o.b.....	3 110 ..	-173,567	-199,468	-203,551	-219,498	-243,332	-226,020	-226,933	-243,910
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	-785	-1,030	-1,066	-705	-643	-508	-385	-371
B. SERVICES	4 200 ..	-6,664	-6,417	-4,320	-4,456	-3,889	-4,654	-4,381	-7,727
Total credit	2 200 ..	29,243	31,596	33,836	36,117	40,230	39,225	40,748	42,934
Total debit	3 200 ..	-35,906	-38,013	-38,156	-40,573	-44,118	-43,880	-45,129	-50,661
Transportation services, credit	2 205 ..	5,796	6,069	6,158	6,529	7,539	6,831	7,090	7,368
Passenger.....	2 850 ..	1,466	1,571	1,635	1,821	2,257	2,070	2,057	1,634
Freight.....	2 851 ..	2,546	2,712	2,556	2,668	3,061	2,701	2,814	2,990
Other.....	2 852 ..	1,784	1,785	1,967	2,040	2,221	2,060	2,219	2,744
Sea transport, passenger.....	2 207 ..	4	4	9	8	10	15	16	13
Sea transport, freight.....	2 208 ..	564	621	538	428	594	528	502	581
Sea transport, other.....	2 209 ..	833	824	832	868	965	937	1,074	1,270
Air transport, passenger.....	2 211 ..	1,445	1,555	1,611	1,790	2,225	2,032	2,021	1,602
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	950	961	1,135	1,172	1,256	1,122	1,145	1,473
Other transport, passenger.....	2 215 ..	17	13	15	23	22	23	20	20
Other transport, freight.....	2 216 ..	1,982	2,091	2,018	2,240	2,466	2,173	2,311	2,410
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-7,750	-8,249	-7,933	-8,286	-9,373	-8,963	-9,004	-10,178
Passenger.....	3 850 ..	-2,561	-2,671	-2,535	-2,500	-2,687	-2,673	-2,535	-2,970
Freight.....	3 851 ..	-4,797	-5,173	-5,054	-5,466	-6,366	-5,997	-6,151	-6,837
Other.....	3 852 ..	-392	-404	-344	-320	-319	-293	-318	-370
Sea transport, passenger.....	3 207 ..	-27	-59	-59	-49	-65	-75	-81	-90
Sea transport, freight.....	3 208 ..	-2,062	-2,215	-2,281	-2,578	-3,114	-3,031	-3,137	-3,616
Sea transport, other.....	3 209 ..	-392	-404	-344	-320	-319	-293	-318	-370
Air transport, passenger.....	3 211 ..	-2,469	-2,547	-2,421	-2,394	-2,556	-2,534	-2,398	-2,774
Air transport, freight.....	3 212 ..	-1,153	-1,259	-1,177	-1,201	-1,467	-1,352	-1,352	-1,545
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	-65	-65	-54	-57	-67	-64	-56	-106
Other transport, freight.....	3 216 ..	-1,582	-1,700	-1,597	-1,687	-1,785	-1,614	-1,663	-1,676
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	8,607	8,819	9,414	10,203	10,778	10,608	10,691	10,579
Business travel.....	2 237 ..	1,632	1,777	1,868	1,952	1,967	1,713	1,747	1,708
Personal travel.....	2 240 ..	6,975	7,043	7,546	8,251	8,811	8,895	8,944	8,870
Travel, debit	3 236 ..	-11,254	-11,480	-10,849	-11,499	-12,438	-12,055	-11,679	-13,252
Business travel.....	3 237 ..	-2,501	-2,508	-2,665	-2,734	-2,638	-2,198	-2,186	-2,424
Personal travel.....	3 240 ..	-8,753	-8,972	-8,185	-8,766	-9,799	-9,858	-9,493	-10,829
Other services, credit	2 200 BA	14,839	16,708	18,265	19,385	21,912	21,786	22,968	24,987
Communications.....	2 245 ..	1,283	1,472	1,481	1,463	1,379	1,496	1,539	1,691
Construction.....	2 249 ..	103	135	184	196	218	209	106	99
Insurance.....	2 253 ..	2,192	2,122	2,376	2,232	1,939	2,389	3,118	3,231
Financial.....	2 260 ..	729	841	812	808	879	749	952	1,066
Computer and information.....	2 262 ..	788	1,083	1,385	1,994	2,428	2,326	2,199	2,282
Royalties and licence fees.....	2 266 ..	877	1,164	1,401	1,544	2,259	2,422	2,414	2,555
Other business services.....	2 268 ..	7,325	7,953	8,724	8,874	10,402	9,856	10,233	11,266
Personal, cultural, and recreational.....	2 287 ..	901	1,066	1,107	1,385	1,451	1,395	1,490	1,807
Government, n.i.e.....	2 291 ..	642	872	796	889	959	945	916	989
Other services, debit	3 200 BA	-16,902	-18,284	-19,374	-20,788	-22,308	-22,861	-24,447	-27,231
Communications.....	3 245 ..	-1,244	-1,614	-1,540	-1,398	-1,381	-1,333	-1,426	-1,609
Construction.....	3 249 ..	-68	-109	-117	-194	-80	-62	-61	-65
Insurance.....	3 253 ..	-2,885	-2,908	-2,901	-2,969	-2,840	-3,494	-4,312	-5,012
Financial.....	3 260 ..	-1,229	-1,269	-1,386	-1,242	-1,546	-1,651	-1,735	-1,805
Computer and information.....	3 262 ..	-529	-688	-748	-872	-899	-925	-1,007	-1,027
Royalties and licence fees.....	3 266 ..	-1,951	-2,327	-2,708	-3,339	-3,768	-3,704	-4,267	-4,821
Other business services.....	3 268 ..	-7,301	-7,682	-8,231	-8,938	-9,626	-9,576	-9,505	-10,409
Personal, cultural, and recreational.....	3 287 ..	-1,211	-1,202	-1,256	-1,324	-1,647	-1,576	-1,570	-1,838
Government, n.i.e.....	3 291 ..	-485	-484	-486	-513	-521	-540	-562	-646

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-21,551	-20,880	-19,985	-22,620	-22,291	-25,439	-18,252	-16,738
Total credit.....	2 300 ..	19,204	23,998	21,830	22,158	24,746	16,742	19,881	23,500
Total debit.....	3 300 ..	-40,755	-44,878	-41,815	-44,777	-47,036	-42,181	-38,133	-40,238
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	19,204	23,998	21,830	22,158	24,746	16,742	19,881	23,500
Direct investment income.....	2 330 ..	8,038	10,940	8,752	9,478	10,164	4,144	8,687	11,899
Dividends and distributed branch profits.....	2 332 ..	4,270	6,209	5,179	4,184	4,543	2,446	3,912	5,162
Reinvested earnings and undistributed branch profits.....	2 333 ..	3,428	4,475	3,426	5,228	5,227	1,476	4,475	6,207
Income on debt (interest).....	2 334 ..	340	256	147	66	393	223	300	530
Portfolio investment income.....	2 339 ..	2,202	3,541	3,819	4,076	4,767	5,075	6,082	6,600
Income on equity.....	2 340 ..	1,529	2,649	2,837	2,954	3,369	3,839	5,007	5,363
Income on bonds and notes.....	2 350 ..	674	891	982	1,122	1,398	1,237	1,075	1,236
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	8,963	9,518	9,259	8,604	9,815	7,522	5,111	5,001
Investment income, debit.....	3 320 ..	-40,755	-44,878	-41,815	-44,777	-47,036	-42,181	-38,133	-40,238
Direct investment income.....	3 330 ..	-10,119	-13,646	-10,998	-14,801	-16,468	-14,422	-13,174	-14,851
Dividends and distributed branch profits.....	3 332 ..	-4,480	-6,791	-6,396	-7,597	-6,082	-5,777	-6,208	-6,983
Reinvested earnings and undistributed branch profits.....	3 333 ..	-4,483	-5,727	-3,525	-5,862	-9,075	-7,166	-6,084	-6,534
Income on debt (interest).....	3 334 ..	-1,157	-1,129	-1,077	-1,342	-1,311	-1,480	-882	-1,334
Portfolio investment income.....	3 339 ..	-21,254	-21,317	-21,104	-20,649	-20,100	-19,748	-19,416	-20,541
Income on equity.....	3 340 ..	-861	-1,257	-1,387	-1,188	-1,514	-2,089	-1,754	-2,073
Income on bonds and notes.....	3 350 ..	-18,969	-19,076	-18,477	-18,458	-17,604	-16,849	-17,349	-18,114
Income on money market instruments.....	3 360 ..	-1,424	-984	-1,241	-1,002	-982	-810	-313	-354
Other investment income.....	3 370 ..	-9,382	-9,914	-9,713	-9,328	-10,469	-8,011	-5,542	-4,846
D. CURRENT TRANSFERS	4 379 ..	502	499	544	549	754	1,028	645	221
Credit.....	2 379 ..	3,594	3,634	3,407	3,796	4,122	4,501	4,429	4,796
General government.....	2 380 ..	2,087	2,137	1,898	2,277	2,531	2,926	2,794	2,969
Other sectors.....	2 390 ..	1,506	1,497	1,509	1,519	1,591	1,575	1,635	1,827
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	1,506	1,497	1,509	1,519	1,591	1,575	1,635	1,827
Debit.....	3 379 ..	-3,092	-3,135	-2,863	-3,247	-3,368	-3,473	-3,785	-4,575
General government.....	3 380 ..	-1,701	-1,613	-1,440	-1,554	-1,498	-1,582	-1,629	-1,993
Other sectors.....	3 390 ..	-1,391	-1,522	-1,423	-1,693	-1,870	-1,890	-2,156	-2,582
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	-1,391	-1,522	-1,423	-1,693	-1,870	-1,890	-2,156	-2,582
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-8,941	11,216	3,284	-8,501	-14,639	-9,914	-8,243	-15,501
CAPITAL ACCOUNT	4 994 ..	5,833	5,429	3,336	3,400	3,581	3,741	3,177	2,836
Total credit.....	2 994 ..	6,262	5,862	3,794	3,862	4,045	4,191	3,599	3,454
Total debit.....	3 994 ..	-429	-433	-457	-462	-464	-451	-422	-618
Capital transfers, credit.....	2 400 ..	6,262	5,862	3,794	3,862	4,045	4,163	3,599	3,454
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	-429	-433	-457	-458	-463	-447	-420	-492
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	28	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	-4	-1	-3	-1	-126

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-14,774	5,787	-52	-11,901	-18,220	-13,655	-11,421	-18,337
A. DIRECT INVESTMENT	4 500 ..	-3,472	-11,546	-11,370	7,527	21,657	-8,701	-5,521	-15,967
Direct investment abroad	4 505 ..	-13,107	-23,069	-34,112	-17,262	-44,487	-36,229	-26,461	-22,240
Equity capital.....	4 510 ..	..	...	...	...	...	...	...	..
Claims on affiliated enterprises.....	4 515 ..	..	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	..	...	...	...	...	..	..	..
Reinvested earnings.....	4 525 ..	-3,428	-4,475	-3,426	-5,228	-5,227	-1,476	-4,475	-6,207
Other capital.....	4 530 ..	-9,679	-18,594	-30,687	-12,034	-39,259	-34,754	-21,986	-16,033
Claims on affiliated enterprises.....	4 535 ..	-9,552	-19,709	-33,120	-12,218	-42,453	-36,802	-24,596	-16,212
Liabilities to affiliated enterprises.....	4 540 ..	-127	1,116	2,434	184	3,194	2,049	2,610	178
Direct investment in Canada	4 555 ..	9,635	11,523	22,742	24,789	66,144	27,529	20,940	6,273
Equity capital.....	4 560 ..	..	...	...	...	...	...	...	...
Claims on direct investors.....	4 565 ..	..	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	..	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	4,483	5,727	3,525	5,862	9,075	7,166	6,084	6,534
Other capital.....	4 580 ..	5,152	5,796	19,217	18,927	57,070	20,363	14,856	-261
Claims on direct investors.....	4 585 ..	690	-2,544	196	-2,484	1,029	1,268	227	-283
Liabilities to direct investors.....	4 590 ..	4,462	8,340	19,021	21,411	56,041	19,096	14,629	22
B. PORTFOLIO INVESTMENT	4 600 ..	-465	3,123	1,484	-12,926	-32,717	256	-2,563	4,020
Assets	4 602 ..	-14,183	-8,568	-15,106	-15,579	-42,975	-24,374	-15,928	-9,139
Equity securities.....	4 610 ..	-12,661	-3,777	-10,428	-13,910	-40,229	-23,120	-11,965	-3,467
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	-12,661	-3,777	-10,428	-13,910	-40,229	-23,120	-11,965	-3,467
Debt securities.....	4 619 ..	-1,522	-4,792	-4,678	-1,669	-2,746	-1,254	-3,963	-5,672
Bonds and notes.....	4 620 ..	-1,522	-4,792	-4,678	-1,669	-2,746	-1,254	-3,963	-5,672
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	-1,522	-4,792	-4,678	-1,669	-2,746	-1,254	-3,963	-5,672
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	13,718	11,692	16,590	2,653	10,259	24,631	13,365	13,160
Equity securities.....	4 660 ..	5,900	5,461	9,645	9,722	24,239	2,713	-914	9,546
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	5,900	5,461	9,645	9,722	24,239	2,713	-914	9,546
Debt securities.....	4 669 ..	7,818	6,230	6,945	-7,069	-13,980	21,918	14,279	3,614
Bonds and notes.....	4 670 ..	13,240	4,523	7,001	1,786	-14,515	26,738	11,878	4,586
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	8,847	-5,753	-4,870	-2,217	-12,956	-4,554	2,323	-14,466
Banks.....	4 673 ..	-320	-122	-639	-470	-95	-400	-446	-422
Other sectors.....	4 674 ..	4,713	10,399	12,510	4,472	-1,464	31,692	10,001	19,475
Money market instruments.....	4 680 ..	-5,422	1,707	-56	-8,855	535	-4,820	2,401	-973
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	-6,556	-2,769	-751	-4,524	91	-3,680	1,194	-219
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	1,134	4,476	695	-4,331	444	-1,140	1,207	-753
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-5,340	11,816	14,830	-568	-3,441	-3,038	-3,522	-9,645
Assets	4 703 ..	-21,064	-16,167	9,400	10,235	-4,195	-10,544	-8,531	-20,555
Trade credits.....	4 706 ..	-212	-280	-426	110	-1,402	-127	212	820
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-212	-280	-426	110	-1,402	-127	212	820
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	-3,068	-13,828	8,351	1,727	-3,405	-5,206	-5,187	4,886
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	53	-198	-435	-141	-80	-109	119	418
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	-2,633	-2,259	-346	1,435	-863	-1,884	539	3,074
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	-487	-11,371	9,132	432	-2,462	-3,213	-5,845	1,394
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-13,306	-2,126	-4,015	6,961	2,606	-1,168	3,685	-16,109
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-6,571	-3,017	-2,113	11,529	-5,293	1,250	3,705	-11,727
Other sectors.....	4 734 ..	-6,736	891	-1,902	-4,568	7,900	-2,418	-20	-4,381
Other assets.....	4 736 ..	-4,478	68	5,490	1,438	-1,995	-4,044	-7,240	-10,153
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	-172	-317	-145	-164	-152	-22	-138	-170
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	-4,643	-143	3,429	404	-1,145	-1,634	-1,942	-6,693
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	337	528	2,206	1,198	-698	-2,387	-5,161	-3,290
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	15,724	27,983	5,430	-10,804	754	7,506	5,009	10,910
Trade credits.....	4 756 ..	-486	520	843	941	305	-1,395	54	-679
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	-486	520	843	941	305	-1,395	54	-679
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	4,354	1,450	2,330	4,449	2,327	-4,123	873	1,390
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	-253	-442	-150	-48	-83	-24	-89	-315
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	4,607	1,892	2,480	4,496	2,411	-4,099	962	1,705
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	12,499	24,597	2,019	-16,160	-746	15,319	8,594	12,469
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	12,707	24,630	953	-16,273	-626	15,314	8,527	12,532
Other sectors.....	4 784 ..	-208	-34	1,067	113	-120	4	67	-64
Other liabilities.....	4 786 ..	-643	1,416	238	-33	-1,132	-2,295	-4,512	-2,270
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	-255	121	-120	-271	-266	-213	-37	-212
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	-388	1,295	358	238	-866	-2,082	-4,475	-2,058
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-5,498	2,393	-4,996	-5,933	-3,720	-2,172	185	3,255
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-30	-30	73	548	-75	-62	-52	-49
Reserve position in the Fund.....	4 810 ..	-24	-424	-634	-932	514	-457	-467	69
Foreign exchange.....	4 803 ..	-5,443	2,847	-4,436	-5,550	-4,160	-1,653	704	3,235
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	5,563	-2,983	4,555	6,736	-4,984	-6,295	-6,204	-1,767

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	371,736	419,480	448,443	497,023	551,469	577,406	622,538	708,662
Direct investment abroad.....	8 505 ..	132,329	152,969	171,780	201,434	235,402	244,669	273,372	308,146
Equity capital and reinvested earnings.....	8 506 ..	115,062	134,851	148,967	176,540	211,644	223,007	249,169	
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	17,268	18,118	22,813	24,895	23,757	21,662	24,204	..
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment.....	8 602 ..	79,054	91,222	102,845	124,558	141,516	151,030	164,052	182,272
Equity securities.....	8 610 ..	63,529	72,619	81,118	103,263	118,289	127,755	138,756	149,545
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	63,529	72,619	81,118	103,263	118,289	127,755	138,756	149,545
Debt securities.....	8 619 ..	15,525	18,603	21,728	21,294	23,226	23,275	25,296	32,727
Bonds and notes.....	8 620 ..	15,525	18,603	21,728	21,294	23,226	23,275	25,296	32,727
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	15,525	18,603	21,728	21,294	23,226	23,275	25,296	32,727
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment.....	8 703 ..	139,761	157,305	150,351	142,298	142,686	148,219	149,492	182,907
Trade credits.....	8 706 ..	4,020	4,294	4,325	4,421	5,592	5,470	5,016	5,046
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	4,020	4,294	4,325	4,421	5,592	5,470	5,016	5,046
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	35,840	49,428	39,503	38,807	40,342	43,058	45,018	45,305
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	15,868	16,759	18,716	20,835	21,983	22,857	23,396	23,525
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	10,553	12,478	12,191	11,024	11,704	13,200	12,666	11,338
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	9,419	20,192	8,595	6,948	6,654	7,001	8,957	10,442
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	72,317	71,446	77,392	70,450	67,622	68,397	64,789	83,808
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	50,593	50,913	53,020	41,588	46,745	45,283	41,696	55,933
Other sectors.....	8 734 ..	21,724	20,533	24,373	28,861	20,877	23,114	23,093	27,875
Other assets.....	8 736 ..	27,583	32,137	29,131	28,620	29,130	31,293	34,668	48,747
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	12,511	12,633	9,339	8,752	9,856	11,779	13,691	20,621
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	15,073	19,504	19,791	19,869	19,273	19,514	20,977	28,126
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets.....	8 802 ..	20,591	17,984	23,467	28,732	31,866	33,488	35,622	35,338
Monetary gold.....	8 812 ..	155	146	123	87	54	46	28	6
Special drawing rights.....	8 811 ..	1,168	1,126	1,098	527	574	614	719	838
Reserve position in the Fund.....	8 810 ..	1,226	1,575	2,299	3,168	2,509	2,863	3,580	3,847
Foreign exchange.....	8 803 ..	18,041	15,138	19,948	24,951	28,728	29,964	31,295	30,647
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	599,081	622,564	644,239	665,852	682,677	696,340	739,003	868,027
Direct investment in Canada.....	8 555 ..	132,978	135,944	143,344	174,990	205,033	209,491	221,188	276,793
Equity capital and reinvested earnings.....	8 556 ..	114,051	117,359	121,832	152,178	172,838	175,255	187,355	..
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	18,927	18,585	21,512	22,812	32,195	34,235	33,832	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 652 ..	323,661	321,742	334,129	336,824	324,502	324,590	343,468	390,635
Equity securities.....	8 660 ..	34,537	35,968	42,041	47,856	57,999	46,545	46,643	60,942
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	34,537	35,968	42,041	47,856	57,999	46,545	46,643	60,942
Debt securities.....	8 669 ..	289,125	285,774	292,088	288,968	266,502	278,045	296,825	329,694
Bonds and notes.....	8 670 ..	261,282	257,434	265,124	269,793	247,864	264,568	280,879	313,344
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	159,830	149,037	143,947	144,850	127,447	117,854	123,503	126,235
Banks.....	8 673 ..	4,088	3,829	3,327	2,609	2,599	2,281	2,155	1,568
Other sectors.....	8 674 ..	97,364	104,567	117,849	122,334	117,817	144,433	155,222	185,542
Money market instruments.....	8 680 ..	27,843	28,340	26,964	19,175	18,638	13,477	15,946	16,349
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	20,296	16,547	14,848	11,236	10,754	6,923	8,145	9,197
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	7,547	11,793	12,116	7,939	7,885	6,554	7,802	7,152
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	142,442	164,879	166,766	154,038	153,142	162,259	174,347	200,599
Trade credits.....	8 756 ..	3,251	3,619	3,457	4,571	4,568	4,654	4,882	5,497
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	3,251	3,619	3,457	4,571	4,568	4,654	4,882	5,497
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	37,270	36,159	36,198	39,494	40,414	34,879	37,026	42,025
Monetary authorities.....	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	2,098	1,444	1,475	1,551	1,306	1,126	1,143	924
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 775 ..	35,172	34,715	34,724	37,943	39,108	33,754	35,883	41,101
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	92,608	115,707	118,056	100,296	98,487	113,685	123,140	141,698
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	92,486	115,623	118,008	100,131	98,443	113,639	123,028	141,637
Other sectors.....	8 784 ..	123	84	48	165	44	46	112	61
Other liabilities.....	8 786 ..	9,313	9,393	9,054	9,677	9,674	9,041	9,299	11,379
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	1,236	1,346	1,173	979	705	484	494	375
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	8,077	8,048	7,881	8,698	8,969	8,557	8,805	11,004
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-227,345	-203,085	-195,796	-168,829	-131,208	-118,935	-116,465	-159,366
Conversion rates: Canadian dollars per U.S. dollar (end of period).....	0 102 ..	1.3696	1.4291	1.5305	1.4433	1.5002	1.5926	1.5796	1.2924

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-35.04	-29.72	-58.51	-74.18	-58.03	-55.73	-71.52	-77.25
Goods: exports f.o.b.....	2 100 ..	23.88	43.24	32.69	26.03	38.30	37.17	41.76	52.83
Goods: imports f.o.b.....	3 100 ..	-207.52	-215.10	-218.81	-239.03	-225.66	-231.52	-278.02	-343.95
Balance on Goods.....	4 100 ..	-183.64	-171.87	-186.13	-213.00	-187.36	-194.35	-236.26	-291.11
Services: credit.....	2 200 ..	77.52	91.31	86.45	105.06	107.58	129.68	152.83	224.08
Services: debit.....	3 200 ..	-70.03	-71.90	-90.59	-115.82	-100.24	-119.01	-142.08	-203.25
Balance on Goods and Services.....	4 991 ..	-176.15	-152.46	-190.27	-223.76	-180.01	-183.68	-225.51	-270.29
Income: credit.....	2 300 ..	2.98	4.87	2.51	1.90	5.03	7.53	6.41	13.14
Income: debit.....	3 300 ..	-7.38	-8.46	-8.07	-10.41	-17.67	-12.66	-18.26	-29.79
Balance on Goods, Services, and Income.....	4 992 ..	-180.55	-156.05	-195.83	-232.27	-192.66	-188.81	-237.36	-286.93
Current transfers: credit.....	2 379 Z.	148.38	129.91	142.46	167.12	146.28	155.55	181.57	228.99
Current transfers: debit.....	3 379 ..	-2.87	-3.58	-5.15	-9.04	-11.66	-22.47	-15.73	-19.30
B. Capital Account¹	4 994 Z.	12.83	6.30	19.01	4.47	10.76	24.36	8.64	21.07
Capital account: credit.....	2 994 Z.	12.83	6.30	19.01	4.47	10.76	24.36	8.64	21.09
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	-0.2
Total, Groups A Plus B.....	4 981 ..	-22.21	-23.42	-39.50	-69.72	-47.27	-31.37	-62.88	-56.18
C. Financial Account¹	4 995 W.	46.00	44.06	36.99	127.77	31.53	38.53	80.67	5.55
Direct investment abroad.....	4 505 ..	-26	-05	..	-42	-1.36	-52	..	..
Direct investment in Cape Verde.....	4 555 Z.	28.53	11.58	9.04	53.32	33.42	9.11	14.81	14.78
Portfolio investment assets.....	4 602 ..	..	..	..	..	-12	1.45	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	1.56	..	..
Debt securities.....	4 619 ..	..	..	..	..	-12	-1.1	..	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	2.98	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	2.98	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-2.25	-1.79	-22.44	-13.91	-22.01	-3.30	-2.02	-7.24
Monetary authorities.....	4 701 ..	-2.34	-1.84	4.02	5.19	..	-1.0	-0.7	1.01
General government.....	4 704 ..	..	..	-28.39	-18.54	-21.33	..	..	-4.29
Banks.....	4 705 ..	.09	.05	3.02	-05	-68	-1.64	-1.95	-3.95
Other sectors.....	4 728 ..	..	..	-1.09	-51	..	-1.56	..	..
Other investment liabilities.....	4 753 W.	19.99	34.33	50.39	85.79	21.60	31.79	67.89	-2.00
Monetary authorities.....	4 753 WA	-12	-12	-01	.17	..	.03	2.97	..
General government.....	4 753 Z8	22.88	19.79	28.49	42.98	9.68	2.98	9.58	-21.89
Banks.....	4 753 ZC	.02	4.94	8.00	27.18	18.83	26.93	35.96	33.10
Other sectors.....	4 753 ZD	-2.80	9.72	13.91	15.45	-6.91	1.85	19.37	-13.21
Total, Groups A Through C.....	4 983 ..	23.79	20.64	-2.51	58.05	-15.74	7.17	17.79	-50.63
D. Net Errors and Omissions	4 998 ..	-1.34	-20.40	13.28	-8.74	-12.03	-23.91	-7.67	-5.35
Total, Groups A Through D.....	4 984 ..	22.46	.24	10.76	49.31	-27.77	-16.74	10.13	-55.98
E. Reserves and Related Items	4 802 A.	-22.46	-2.4	-10.76	-49.31	27.77	16.74	-10.13	55.98
Reserve assets.....	4 802 ..	-19.76	9.84	-8.50	-41.86	10.27	23.37	.17	9.92
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	3.19	3.52
Exceptional financing.....	4 920 ..	-2.70	-10.08	-2.26	-7.45	17.49	-6.63	-13.49	42.54
Conversion rates: Cape Verde escudos per U.S. dollar	0 101 ..	82.591	93.177	98.158	103.502	119.687	123.228	117.168	97.703

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-35.04	-29.72	-58.51	-74.18	-58.03	-55.73	-71.52	-77.25
A. GOODS	4 100 ..	-183.64	-171.87	-186.13	-213.00	-187.36	-194.35	-236.26	-291.11
Credit	2 100 ..	23.88	43.24	32.69	26.03	38.30	37.17	41.76	52.83
General merchandise: exports f.o.b.....	2 110 ..	12.57	13.88	4.03	3.15	2.50	1.96	2.39	3.00
Goods for processing: exports f.o.b.....	2 150 ..	..	..	7.11	8.75	8.93	8.49	8.95	11.09
Repairs on goods.....	2 160 ..	4.94	3.06	4.48	2.67	1.39	1.41	1.27	1.69
Goods procured in ports by carriers.....	2 170 ..	6.36	26.29	17.06	11.47	25.49	25.32	29.14	37.06
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-207.52	-215.10	-218.81	-239.03	-225.66	-231.52	-278.02	-343.95
General merchandise: imports f.o.b.....	3 110 ..	-205.66	-211.13	-208.67	-220.84	-210.55	-215.61	-263.43	-320.69
Goods for processing: imports f.o.b.....	3 150 ..	..	..	-6.60	-9.05	-8.28	-5.60	-5.94	-7.28
Repairs on goods.....	3 160 ..	-1.76	-1.49	-2.43	-3.55	-2.13	-5.74	-3.15	-8.32
Goods procured in ports by carriers.....	3 170 ..	-.09	-2.48	-1.12	-5.59	-4.70	-4.57	-5.50	-7.64
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	7.49	19.41	-4.14	-10.76	7.35	10.67	10.75	20.83
<i>Total credit</i>	2 200 ..	<i>77.52</i>	<i>91.31</i>	<i>86.45</i>	<i>105.06</i>	<i>107.58</i>	<i>129.68</i>	<i>152.83</i>	<i>224.08</i>
<i>Total debit</i>	3 200 ..	<i>-70.03</i>	<i>-71.90</i>	<i>-90.59</i>	<i>-115.82</i>	<i>-100.24</i>	<i>-119.01</i>	<i>-142.08</i>	<i>-203.25</i>
Transportation services, credit	2 205 ..	44.58	53.48	45.03	43.64	44.20	50.62	62.59	105.97
Passenger.....	2 850 ..	26.03	35.42	24.76	26.92	22.52	23.22	34.75	52.08
Freight.....	2 851 ..	..	.31	.40	.85	1.11	.70	.07	.01
Other.....	2 852 ..	18.54	17.75	19.87	15.88	20.57	26.70	27.78	53.89
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	.31	..	.44	1.08	.38	.07	.01
Sea transport, other.....	2 209 ..	15.40	17.44	3.84	3.27	1.83	2.85	1.67	1.96
Air transport, passenger.....	2 211 ..	26.03	35.42	24.76	26.92	22.52	23.22	34.75	52.08
Air transport, freight.....	2 212 ..	..	..	.40	.41	.02	.32	..	..
Air transport, other.....	2 213 ..	3.15	.31	16.03	12.61	18.74	23.85	26.11	51.92
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-37.18	-37.22	-39.86	-45.35	-44.48	-50.15	-64.78	-98.61
Passenger.....	3 850 ..	-6.24	-7.50	-7.66	-5.74	-5.30	-7.65	-6.60	-17.48
Freight.....	3 851 ..	-12.66	-15.52	-18.22	-22.97	-22.12	-23.11	-28.50	-31.39
Other.....	3 852 ..	-18.27	-14.21	-13.98	-16.64	-17.07	-19.38	-29.68	-49.73
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-12.66	-15.52	-18.18	-22.97	-22.12	-23.11	-27.08	-31.48
Sea transport, other.....	3 209 ..	-15.78	-9.02	-4.47	-5.43	-2.23	-1.96	-.42	-.22
Air transport, passenger.....	3 211 ..	-6.24	-7.50	-7.66	-5.74	-5.30	-7.65	-6.60	-17.48
Air transport, freight.....	3 212 ..	..	..	-.04	..	..	..	-1.42	.09
Air transport, other.....	3 213 ..	-2.49	-5.19	-9.51	-11.20	-14.83	-17.42	-29.26	-49.51
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	11.23	15.01	20.29	28.52	40.69	53.78	65.45	85.36
Business travel.....	2 237 ..	11.23	15.01	.05	.58	.37	.67	1.10	1.52
Personal travel.....	2 240 ..	..	..	20.24	27.94	40.31	53.11	64.36	83.84
Travel, debit	3 236 ..	-17.79	-17.25	-23.82	-40.57	-36.30	-47.26	-56.36	-70.75
Business travel.....	3 237 ..	-13.35	-10.73	-2.99	-5.35	-4.41	-4.31	-6.09	-7.25
Personal travel.....	3 240 ..	-4.45	-6.52	-20.82	-35.22	-31.89	-42.95	-50.27	-63.50
Other services, credit	2 200 BA	21.71	22.82	21.13	32.89	22.70	25.29	24.79	32.75
Communications.....	2 245 ..	4.81	3.40	4.72	5.40	10.45	10.81	12.75	14.59
Construction.....	2 249 ..	1.86	2.61	2.10	7.29	.96	.16	.06	.08
Insurance.....	2 253 ..	..	..	.18	2.49	1.06	2.48	.41	1.35
Financial.....	2 260 ..	..	..	..	.52	.01	.04	.04	.14
Computer and information.....	2 262 ..	..	..	.01	.15	.08	.10	.03	.04
Royalties and licence fees.....	2 266 ..	.01	.42	..	.04	..	.13	.56	.07
Other business services.....	2 268 ..	2.94	3.63	2.12	7.37	3.10	2.17	2.28	3.51
Personal, cultural, and recreational.....	2 287 ..	..	..	..	.01	.01	.07	.07	.05
Government, n.i.e.....	2 291 ..	12.09	12.75	11.99	9.63	7.02	9.34	8.58	12.92
Other services, debit	3 200 BA	-15.06	-17.43	-26.91	-29.90	-19.45	-21.60	-20.94	-33.90
Communications.....	3 245 ..	-.49	-.40	-.65	-2.57	-4.00	-4.27	-4.52	-3.42
Construction.....	3 249 ..	-.23	-.70	-1.49	-.54	-.01	..	..	..
Insurance.....	3 253 ..	..	..	-2.02	-3.27	-3.09	-3.69	-4.63	-5.71
Financial.....	3 260 ..	..	..	-.41	-2.99	-.16	-2.77	-.71	-9.75
Computer and information.....	3 262 ..	..	..	-4.79	-4.71	-3.18	-1.94	-1.81	-2.85
Royalties and licence fees.....	3 266 ..	-.03	-.08	-.34	-.20	..	-.14	-.19	-.05
Other business services.....	3 268 ..	-6.48	-9.90	-11.92	-10.81	-5.41	-2.72	-3.88	-6.21
Personal, cultural, and recreational.....	3 287 ..	..	..	-.11	-.52	-.20	-.49	-.75	-.31
Government, n.i.e.....	3 291 ..	-7.82	-6.36	-5.18	-4.30	-3.41	-5.58	-4.44	-5.60

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-4.40	-3.59	-5.56	-8.51	-12.64	-5.13	-11.85	-16.65
Total credit.....	2 300 ..	2.98	4.87	2.51	1.90	5.03	7.53	6.41	13.14
Total debit.....	3 300 ..	-7.38	-8.46	-8.07	-10.41	-17.67	-12.66	-18.26	-29.79
Compensation of employees, credit.....	2 310 ..	1.61	2.18	1.81	1.17	1.21	1.20	.39	.17
Compensation of employees, debit.....	3 310 ..	-.61	-1.65	-.41	-.47	-.38	-.28	-.27	-.54
Investment income, credit.....	2 320 ..	1.36	2.70	.69	.72	3.81	6.33	6.03	12.98
Direct investment income.....	2 330 ..	.23	...	...	...	2.17	3.90	4.00	5.05
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	.01	...	.11
Reinvested earnings and undistributed branch profits.....	2 333 ..	.23	...	...	...	1.36	.52	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	.82	3.37	4.00	4.95
Portfolio investment income.....	2 339 ..	...	...	...	...	...	.04	...	.97
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	.97
Income on money market instruments.....	2 360 ..	...	...	...	...	...	.04	...	...
Other investment income.....	2 370 ..	1.13	2.70	.69	.72	1.64	2.39	2.03	6.96
Investment income, debit.....	3 320 ..	-6.76	-6.81	-7.65	-9.94	-17.29	-12.38	-17.99	-29.25
Direct investment income.....	3 330 ..	-.33	...	-2.39	-2.00	-5.05	-1.43	-4.13	-2.19
Dividends and distributed branch profits.....	3 332 ..	...	...	-2.30	-2.00	-3.70	-.30	-3.05	-1.24
Reinvested earnings and undistributed branch profits.....	3 333 ..	-.33	...	-.09	...	-1.36	-1.03	-1.08	-.96
Income on debt (interest).....	3 334 ..	...	...	...	...	...	-.10	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	-.06	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	-.06	...	...
Other investment income.....	3 370 ..	-6.43	-6.81	-5.27	-7.94	-12.23	-10.88	-13.86	-27.05
D. CURRENT TRANSFERS	4 379 ..	145.51	126.33	137.32	158.09	134.63	133.08	165.84	209.69
Credit.....	2 379 ..	148.38	129.91	142.46	167.12	146.28	155.55	181.57	228.99
General government.....	2 380 ..	49.64	55.67	56.62	50.42	25.55	21.82	34.99	50.20
Other sectors.....	2 390 ..	98.74	74.24	85.84	116.71	120.73	133.73	146.58	178.79
Workers' remittances.....	2 391 ..	98.74	74.24	71.93	77.93	85.69	79.75	84.69	92.08
Other current transfers.....	2 392 ..	...	...	13.91	38.78	35.04	53.98	61.88	86.71
Debit.....	3 379 ..	-2.87	-3.58	-5.15	-9.04	-11.66	-22.47	-15.73	-19.30
General government.....	3 380 ..	...	...	-1.86	-1.65	-3.89	-.68	-.45	-1.06
Other sectors.....	3 390 ..	-2.87	-3.58	-3.29	-7.39	-7.76	-21.79	-15.28	-18.24
Workers' remittances.....	3 391 ..	-2.87	-3.58	...	...	-.08	...	-1.25	-.23
Other current transfers.....	3 392 ..	...	...	-3.29	-7.39	-7.68	-21.79	-14.03	-18.02
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	36.38	50.12	45.23	82.92	70.06	79.64	79.19	82.60
CAPITAL ACCOUNT	4 994 ..	12.83	6.30	19.01	8.83	10.76	24.36	8.64	21.07
Total credit.....	2 994 ..	12.83	6.30	19.01	8.83	10.76	24.36	8.64	21.09
Total debit.....	3 994 ..	...	...	...	...	...	...	...	-.02
Capital transfers, credit.....	2 400 ..	12.83	6.30	19.01	8.83	10.76	24.36	8.64	21.09
General government.....	2 401 ..	12.83	6.30	19.01	8.83	.35	...	2.16	21.09
Debt forgiveness.....	2 402 ..	...	...	...	4.37	...	...	...	...
Other capital transfers.....	2 410 ..	12.83	6.30	19.01	4.47	.35	...	2.16	21.09
Other sectors.....	2 430 ..	...	...	...	...	10.41	24.36	6.48	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	10.41	24.36	6.48	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	-.02
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	-.02
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	-.02
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	23.55	43.82	26.22	74.09	59.30	55.27	70.55	61.53
A. DIRECT INVESTMENT	4 500 ..	28.26	11.53	9.04	52.90	32.07	8.59	14.81	14.78
Direct investment abroad	4 505 ..	-.26	-.05	....	-.42	-1.36	-.52	....	....
Equity capital.....	4 510 ..	-.03	-.05	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	-.03	-.05	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-.23	....	....	....	-1.36	-.52	....	..
Other capital.....	4 530 ..	..	..	..	-.42	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	-.42	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Cape Verde	4 555 ..	28.53	11.58	9.04	53.32	33.42	9.11	14.81	14.78
Equity capital.....	4 560 ..	28.20	11.58	6.70	53.32	32.40	7.98	13.70	13.83
Claims on direct investors.....	4 565 ..	..	..	6.70	3.52	32.40	7.98	13.70	13.83
Liabilities to direct investors.....	4 570 ..	28.20	11.58	..	49.79	..	..	..	..
Reinvested earnings.....	4 575 ..	.33	..	.09	....	1.36	1.03	1.08	.96
Other capital.....	4 580 ..	..	..	2.25	..	-.34	.10	.03	..
Claims on direct investors.....	4 585 ..	..	..	2.25	..	..	.10	.03	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	-.34	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	....	....	....	2.98	-.12	1.45	....	....
Assets	4 602 ..	....	....	....	....	-.12	1.45	....	....
Equity securities.....	4 610 ..	....	....	....	....	..	1.56	....	..
Monetary authorities.....	4 611 ..	..	....	..	..	..	..	..	..
General government.....	4 612 ..	..	....	....	....	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	....	....	....	....	..	1.56	....	....
Debt securities.....	4 619 ..	..	..	..	..	-.12	-.11	..	..
Bonds and notes.....	4 620 ..	....	....	....	....	..	..	....	....
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	....	....	....	....	..	..	..	..
Banks.....	4 623 ..	..	....	....	....	..	..	..	..
Other sectors.....	4 624 ..	....	....	....	..	..	..	..	..
Money market instruments.....	4 630 ..	....	....	....	....	-.12	-.11	....	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	....	....	....	....	..	..	....	....
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	....	....	....	..	-.12	-.11	....	....
Liabilities	4 652 ..	....	....	....	2.98	....	....	....	....
Equity securities.....	4 660 ..	....	....	....	2.98	....	....	....	....
Banks.....	4 663 ..	..	....	..	..	..	..	..	..
Other sectors.....	4 664 ..	....	....	....	2.98	....	....	....	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 671 ..	....	....	..	..	..	..	..	..
General government.....	4 672 ..	....	....	....	....	....	....	....	..
Banks.....	4 673 ..	..	..	..	....	....	....	....	....
Other sectors.....	4 674 ..	....	....	....	..	..	..	..	..
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	..	..	..	..	..
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	....	....	..	..	..	..	..	..
Banks.....	4 913 ..	....	....	....	....	....	..	..	..
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	..
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	..	..
General government.....	4 902 ..	..	..	..	....	....	....	....	..
Banks.....	4 903 ..	..	..	..	..	..	....	....	....
Other sectors.....	4 904 ..	..	..	....	....	..	..	..	..
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	....	....	....	....	....	....	....	..
Banks.....	4 908 ..	..	..	..	....	....	....	....	..
Other sectors.....	4 909 ..	....	....	....	....	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	15.04	22.45	25.68	60.06	17.08	21.86	55.57	36.83
Assets	4 703 ..	-2.25	-1.79	-22.44	-13.91	-22.01	-3.30	-2.02	-7.24
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	.11	-.12	.06	-.10	-.59
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	.02	-.12	.06	-.10	-.59
<i>of which: Short-term</i>	4 724 ..	..	..	..	.02	-.12	.06	-.10	-.59
Other sectors.....	4 725 ..	..	..	..	.09	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	-.69	-.43	..	-1.56	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	-.69	-.43	..	-1.56	..	..
Other assets.....	4 736 ..	-2.25	-1.79	-21.75	-13.58	-21.90	-1.80	-1.92	-6.64
Monetary authorities.....	4 737 ..	-2.34	-1.84	4.02	5.19	..	-.10	-.07	1.01
<i>of which: Short-term</i>	4 739 ..	..	..	.90	-.41	..	..	..	1.01
General government.....	4 740 ..	..	..	-28.39	-18.54	-21.33	..	..	-4.29
<i>of which: Short-term</i>	4 742 ..	..	..	-28.39	-18.54	-21.33	..	..	-4.29
Banks.....	4 743 ..	.09	.05	3.02	-.08	-.56	-1.69	-1.85	-3.36
<i>of which: Short-term</i>	4 745 ..	..	..	2.43	-.09	-.23	-1.69	-1.85	-3.36
Other sectors.....	4 746 ..	..	..	-.41	-.16	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	-.41	-.16	..	..	..	..
Liabilities	4 753 ..	17.29	24.25	48.12	73.97	39.09	25.16	57.59	44.06
Trade credits.....	4 756 ..	.42	3.30	2.48	12.77	-2.24	5.62	20.45	-1.82
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	.42	3.30	2.48	12.77	-2.24	5.62	20.45	-1.82
<i>of which: Short-term</i>	4 762 ..	.42	3.30	2.48	12.77	-2.24	5.62	20.45	-1.82
Loans.....	4 764 ..	13.33	35.94	37.26	49.67	15.10	1.95	17.07	12.78
Monetary authorities.....	4 765 ..	..	..	..	.17	..	..	3.19	3.52
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	3.19	3.52
<i>of which: Short-term</i>	4 768 ..	..	..	..	.12	..	..	..	..
General government.....	4 769 ..	16.55	29.52	28.67	43.16	23.06	9.87	9.58	14.41
<i>of which: Short-term</i>	4 771 ..	..	..	8.58	11.70	13.35	-5.99	-.48	.11
Banks.....	4 772 ..	..	..	..	9.84	-3.30	-1.68	5.37	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	10.26	-3.33	.30	1.44	..
Other sectors.....	4 775 ..	-3.22	6.42	8.59	-3.49	-4.66	-6.23	-1.07	-5.15
<i>of which: Short-term</i>	4 777 ..	..	..	.20	.81	..	.47	..	..
Currency and deposits.....	4 780 ..	..	..	7.89	18.50	21.88	26.34	29.15	33.10
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	7.89	18.50	21.88	26.34	29.15	33.10
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	3.53	-14.99	.49	-6.98	4.35	-8.75	-9.07	..
Monetary authorities.....	4 787 ..	3.51	-19.93	-.01	..	..	.03	2.97	..
<i>of which: Short-term</i>	4 789 ..	3.69	-19.74	-.01	..	..	.03	-.10	..
General government.....	4 790 ..	..	..	.40	-2.40	4.11	-11.06	-13.49	..
<i>of which: Short-term</i>	4 792 ..	..	..	.40	-2.40	4.11	-11.06	-13.49	..
Banks.....	4 793 ..	.02	4.94	.11	-3.76	.25	2.28	1.45	..
<i>of which: Short-term</i>	4 795 ..	-.94	2.32	.87	1.95	.25	2.28	1.82	..
Other sectors.....	4 796 ..	..	..	..	-.82	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	-.82	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-19.76	9.84	-8.50	-41.86	10.27	23.37	.17	9.92
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-.04	.03	-.03	.04	-.03	.03	.02	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-19.72	9.81	-8.48	-41.89	10.31	23.34	.16	9.92
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-1.34	-20.40	13.28	-8.74	-12.03	-23.91	-7.67	-5.35

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-3,083	-3,660	-3,918	99	-898	-1,100	-885	-594
Goods: exports f.o.b.....	2 100 ..	16,627	17,870	16,323	17,162	19,210	18,272	18,177	21,046
Goods: imports f.o.b.....	3 100 ..	-17,699	-19,298	-18,363	-14,735	-17,091	-16,428	-15,921	-18,031
Balance on Goods.....	4 100 ..	-1,072	-1,428	-2,040	2,427	2,119	1,844	2,256	3,015
Services: credit.....	2 200 ..	3,588	3,892	3,952	3,869	4,083	4,138	4,332	4,805
Services: debit.....	3 200 ..	-3,589	-4,028	-4,404	-4,606	-4,802	-4,983	-4,988	-5,571
Balance on Goods and Services.....	4 991 ..	-1,073	-1,563	-2,492	1,690	1,400	999	1,600	2,249
Income: credit.....	2 300 ..	842	1,170	1,196	912	1,598	1,458	1,046	1,114
Income: debit.....	3 300 ..	-3,359	-3,787	-3,085	-3,145	-4,453	-3,985	-3,960	-4,394
Balance on Goods, Services, and Income.....	4 992 ..	-3,590	-4,180	-4,381	-543	-1,456	-1,527	-1,315	-1,031
Current transfers: credit.....	2 379 Z.	665	835	810	841	765	713	792	748
Current transfers: debit.....	3 379 ..	-158	-315	-348	-198	-207	-286	-362	-310
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	....	..	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	....	....	....	....	....	....	....	....
Total, Groups A Plus B.....	4 981 ..	-3,083	-3,660	-3,918	99	-898	-1,100	-885	-594
C. Financial Account¹	4 995 W.	5,660	6,742	1,967	238	788	1,362	2,097	-630
Direct investment abroad.....	4 505 ..	-1,133	-1,463	-1,483	-2,558	-3,987	-1,610	-294	-1,395
Direct investment in Chile.....	4 555 Z.	4,815	5,271	4,628	8,761	4,860	4,200	1,888	2,982
Portfolio investment assets.....	4 602 ..	-135	-989	-3,311	-5,795	766	-1,386	-3,083	-5,327
Equity securities.....	4 610 ..	-43	-743	-2,518	-3,474	821	-2,094	-2,922	-5,176
Debt securities.....	4 619 ..	-92	-246	-792	-2,321	-55	708	-161	-151
Portfolio investment liabilities.....	4 652 Z.	1,269	2,614	842	2,578	-127	1,525	999	1,701
Equity securities.....	4 660 ..	700	1,720	580	524	-427	-217	-320	312
Debt securities.....	4 669 Z.	569	894	262	2,054	300	1,742	1,319	1,390
Financial derivatives.....	4 910 ..	-22	165	-59	-6	2	-86	-124	118
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	-22	165	-59	-6	2	-86	-124	118
Other investment assets.....	4 703 ..	-855	-457	-1,953	-3,369	-2,065	-1,326	1,624	-387
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	-60
General government.....	4 704 ..	..	..	..	..	..	..	..	1
Banks.....	4 705 ..	-87	-547	-381	-1,642	653	145	879	299
Other sectors.....	4 728 ..	-768	90	-1,572	-1,727	-2,717	-1,471	745	-627
Other investment liabilities.....	4 753 W.	1,721	1,600	3,303	627	1,338	44	1,087	1,678
Monetary authorities.....	4 753 WA	-73	-24	-74	-65	36	-47	-2	-2
General government.....	4 753 ZB	-545	-386	-171	-101	-128	-132	-294	-117
Banks.....	4 753 ZC	-444	-1,498	-36	-840	-278	771	1,305	1,604
Other sectors.....	4 753 ZD	2,784	3,508	3,584	1,633	1,707	-548	77	193
Total, Groups A Through C.....	4 983 ..	2,578	3,082	-1,952	337	-110	262	1,212	-1,224
D. Net Errors and Omissions	4 998 ..	16	237	-239	-1,083	426	-861	-1,027	866
Total, Groups A Through D.....	4 984 ..	2,594	3,318	-2,191	-747	317	-599	185	-357
E. Reserves and Related Items	4 802 A.	-2,594	-3,318	2,191	747	-317	599	-185	357
Reserve assets.....	4 802 ..	-1,119	-3,318	2,191	747	-317	599	-185	357
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	-1,475	..	..	..	..	..	..	..
Conversion rates: Chilean pesos per U.S. dollar	0 101 ..	412.27	419.30	460.29	508.78	539.59	634.94	688.94	691.43

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-3,083	-3,660	-3,918	99	-898	-1,100	-885	-594
A. GOODS	4 100 ..	-1,072	-1,428	-2,040	2,427	2,119	1,844	2,256	3,015
Credit	2 100 ..	16,627	17,870	16,323	17,162	19,210	18,272	18,177	21,046
General merchandise: exports f.o.b.....	2 110 ..	16,052	17,325	15,913	16,735	18,679	17,839	17,790	20,652
Goods for processing: exports f.o.b.....	2 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	2 160 ..	.	.	.	.	.	.	2	1
Goods procured in ports by carriers.....	2 170 ..	94	126	131	123	188	168	129	92
Nonmonetary gold.....	2 180 ..	481	418	279	304	343	264	256	302
Debit	3 100 ..	-17,699	-19,298	-18,363	-14,735	-17,091	-16,428	-15,921	-18,031
General merchandise: imports f.o.b.....	3 110 ..	-17,371	-18,966	-18,034	-14,488	-16,805	-16,132	-15,652	-17,701
Goods for processing: imports f.o.b.....	3 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	3 160 ..	-75	-76	-75	-53	-63	-72	-52	-53
Goods procured in ports by carriers.....	3 170 ..	-253	-257	-254	-194	-224	-224	-217	-277
Nonmonetary gold.....	3 180 ..	.	.	.	.	.	.	.	.
B. SERVICES	4 200 ..	-1	-136	-452	-737	-719	-844	-656	-767
Total credit.....	2 200 ..	3,588	3,892	3,952	3,869	4,083	4,138	4,332	4,805
Total debit.....	3 200 ..	-3,589	-4,028	-4,404	-4,606	-4,802	-4,983	-4,988	-5,571
Transportation services, credit	2 205 ..	1,651	1,818	1,910	2,039	2,188	2,294	2,205	2,672
Passenger.....	2 850 ..	278	298	326	332	360	385	323	502
Freight.....	2 851 ..	1,011	1,137	1,158	1,247	1,316	1,294	1,229	1,422
Other.....	2 852 ..	362	383	426	460	512	615	653	748
Sea transport, passenger.....	2 207 ..	3	4	3	3	3	5	4	5
Sea transport, freight.....	2 208 ..	725	870	858	860	863	858	838	980
Sea transport, other.....	2 209 ..	297	321	348	367	408	484	495	585
Air transport, passenger.....	2 211 ..	269	287	316	322	349	373	312	489
Air transport, freight.....	2 212 ..	192	218	252	338	399	361	320	369
Air transport, other.....	2 213 ..	48	41	48	65	78	103	126	127
Other transport, passenger.....	2 215 ..	6	7	7	7	8	7	8	9
Other transport, freight.....	2 216 ..	93	48	48	48	54	75	71	73
Other transport, other.....	2 217 ..	17	22	29	28	26	28	32	37
Transportation services, debit	3 205 ..	-1,745	-1,891	-1,999	-2,060	-2,191	-2,260	-2,207	-2,483
Passenger.....	3 850 ..	-241	-293	-286	-280	-284	-231	-259	-276
Freight.....	3 851 ..	-806	-818	-799	-788	-815	-861	-866	-975
Other.....	3 852 ..	-699	-780	-914	-992	-1,093	-1,167	-1,081	-1,233
Sea transport, passenger.....	3 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	3 208 ..	-483	-490	-498	-505	-513	-517	-520	-585
Sea transport, other.....	3 209 ..	-559	-622	-694	-777	-872	-981	-880	-998
Air transport, passenger.....	3 211 ..	-228	-273	-269	-257	-266	-215	-238	-253
Air transport, freight.....	3 212 ..	-167	-169	-158	-163	-168	-181	-182	-205
Air transport, other.....	3 213 ..	-53	-55	-56	-58	-59	-116	-125	-147
Other transport, passenger.....	3 215 ..	-12	-20	-17	-23	-17	-16	-21	-23
Other transport, freight.....	3 216 ..	-156	-159	-143	-119	-134	-164	-165	-185
Other transport, other.....	3 217 ..	-87	-104	-164	-157	-162	-70	-77	-87
Travel, credit	2 236 ..	931	1,103	1,105	911	819	799	898	860
Business travel.....	2 237 ..	120	103	67	86	79	98	118	100
Personal travel.....	2 240 ..	811	1,001	1,037	825	741	700	780	761
Travel, debit	3 236 ..	-736	-839	-888	-752	-620	-708	-633	-768
Business travel.....	3 237 ..	-158	-115	-54	-48	-41	-168	-154	-58
Personal travel.....	3 240 ..	-578	-723	-834	-705	-579	-540	-480	-710
Other services, credit	2 200 BA	1,006	971	937	919	1,076	1,046	1,229	1,272
Communications.....	2 245 ..	194	192	203	183	207	125	162	166
Construction.....	2 249 ..	.	.	.	.	.	.	.	.
Insurance.....	2 253 ..	91	90	68	77	76	71	138	136
Financial.....	2 260 ..	27	27	27	42	38	34	25	27
Computer and information.....	2 262 ..	26	26	26	30	33	43	56	55
Royalties and licence fees.....	2 266 ..	10	10	5	6	10	25	41	45
Other business services.....	2 268 ..	538	505	488	470	602	652	699	725
Personal, cultural, and recreational.....	2 287 ..	28	28	28	23	22	29	39	41
Government, n.i.e.....	2 291 ..	93	92	93	89	88	68	70	77
Other services, debit	3 200 BA	-1,107	-1,297	-1,517	-1,794	-1,991	-2,015	-2,148	-2,321
Communications.....	3 245 ..	-150	-180	-162	-130	-110	-95	-137	-146
Construction.....	3 249 ..	.	.	.	.	.	.	.	.
Insurance.....	3 253 ..	-139	-167	-137	-153	-192	-211	-349	-383
Financial.....	3 260 ..	-96	-115	-163	-242	-222	-203	-230	-249
Computer and information.....	3 262 ..	-23	-27	-39	-50	-78	-47	-41	-42
Royalties and licence fees.....	3 266 ..	-117	-140	-223	-324	-297	-269	-250	-266
Other business services.....	3 268 ..	-453	-513	-606	-722	-909	-1,019	-972	-1,055
Personal, cultural, and recreational.....	3 287 ..	-25	-30	-45	-42	-44	-36	-35	-38
Government, n.i.e.....	3 291 ..	-105	-126	-143	-133	-138	-135	-134	-142

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-2,518	-2,617	-1,889	-2,233	-2,856	-2,526	-2,915	-3,280
Total credit... .. 2 300 ..	842	1,170	1,196	912	1,598	1,458	1,046	1,114
Total debit... .. 3 300 ..	-3,359	-3,787	-3,085	-3,145	-4,453	-3,985	-3,960	-4,394
Compensation of employees, credit..... 2 310 ..	..	..	..	..	13	12	12	13
Compensation of employees, debit..... 3 310 ..	-14	-21	-16	-14	-16	-16	-16	-16
Investment income, credit..... 2 320 ..	842	1,170	1,196	912	1,584	1,446	1,033	1,101
Direct investment income... .. 2 330 ..	132	243	266	54	568	646	289	397
Dividends and distributed branch profits... .. 2 332 ..	15	106	90	138	166	256	46	114
Reinvested earnings and undistributed branch profits... .. 2 333 ..	117	134	167	-91	385	331	231	281
Income on debt (interest)... .. 2 334 ..	..	3	9	7	17	59	12	2
Portfolio investment income... .. 2 339 ..	..	4	7	55	88	25	193	263
Income on equity... .. 2 340 ..	..	4	7	55	88	25	79	155
Income on bonds and notes... .. 2 350 ..	..	..	..	..	..	..	92	101
Income on money market instruments... .. 2 360 ..	..	..	..	..	..	..	21	6
Other investment income..... 2 370 ..	710	923	924	803	929	776	551	442
Investment income, debit..... 3 320 ..	-3,345	-3,767	-3,069	-3,131	-4,438	-3,969	-3,944	-4,378
Direct investment income... .. 3 330 ..	-1,892	-2,185	-1,401	-1,467	-2,539	-2,250	-2,447	-3,010
Dividends and distributed branch profits... .. 3 332 ..	-1,320	-1,255	-899	-957	-1,093	-859	-818	-966
Reinvested earnings and undistributed branch profits... .. 3 333 ..	-478	-781	-342	-281	-1,171	-1,105	-1,367	-1,939
Income on debt (interest)... .. 3 334 ..	-95	-149	-161	-228	-276	-287	-262	-105
Portfolio investment income... .. 3 339 ..	-281	-359	-369	-402	-490	-527	-711	-790
Income on equity... .. 3 340 ..	-219	-255	-218	-169	-154	-143	-230	-193
Income on bonds and notes... .. 3 350 ..	-62	-104	-152	-233	-336	-383	-480	-596
Income on money market instruments... .. 3 360 ..	..	..	..	..	..	..	..	..
Other investment income... .. 3 370 ..	-1,172	-1,222	-1,298	-1,262	-1,408	-1,192	-787	-578
D. CURRENT TRANSFERS 4 379 ..	508	520	462	643	558	427	430	438
Credit..... 2 379 ..	665	835	810	841	765	713	792	748
General government... .. 2 380 ..	437	441	345	336	370	320	297	349
Other sectors..... 2 390 ..	228	395	465	505	395	393	495	398
Workers' remittances..... 2 391 ..	..	..	..	..	..	..	..	..
Other current transfers... .. 2 392 ..	228	395	465	505	395	393	495	398
Debit..... 3 379 ..	-158	-315	-348	-198	-207	-286	-362	-310
General government... .. 3 380 ..	-30	-45	-45	-43	-45	-40	-38	-45
Other sectors... .. 3 390 ..	-128	-270	-302	-156	-162	-247	-325	-265
Workers' remittances... .. 3 391 ..	..	..	..	..	..	..	..	..
Other current transfers... .. 3 392 ..	-128	-270	-302	-156	-162	-247	-325	-265
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	3,067	3,424	4,158	984	471	1,961	1,912	-273
CAPITAL ACCOUNT 4 994 ..	..	..	..	..	..	..	..	..
Total credit... .. 2 994 ..	..	..	..	..	..	..	..	..
Total debit... .. 3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit..... 2 400 ..	..	..	..	..	..	..	..	..
General government... .. 2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness... .. 2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers... .. 2 410 ..	..	..	..	..	..	..	..	..
Other sectors... .. 2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers... .. 2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness... .. 2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers... .. 2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit..... 3 400 ..	..	..	..	..	..	..	..	..
General government... .. 3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness... .. 3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers... .. 3 410 ..	..	..	..	..	..	..	..	..
Other sectors... .. 3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers... .. 3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness... .. 3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers... .. 3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit 2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit 3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	3,067	3,424	4,158	984	471	1,961	1,912	-273
A. DIRECT INVESTMENT	4 500 ..	3,681	3,809	3,144	6,203	873	2,590	1,594	1,587
Direct investment abroad	4 505 ..	-1,133	-1,463	-1,483	-2,558	-3,987	-1,610	-294	-1,395
Equity capital.....	4 510 ..	-1,017	-1,148	-1,263	-1,896	-3,573	-1,111	308	-656
Claims on affiliated enterprises.....	4 515 ..	-1,017	-1,148	-1,263	-1,896	-3,573	-1,111	308	-656
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	-117	-134	-167	91	-385	-331	-231	-281
Other capital.....	4 530 ..	....	-181	-53	-753	-28	-168	-370	-458
Claims on affiliated enterprises.....	4 535 ..	....	-181	-53	-753	-28	-168	-370	-458
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in Chile	4 555 ..	4,815	5,271	4,628	8,761	4,860	4,200	1,888	2,982
Equity capital.....	4 560 ..	4,039	4,211	4,155	8,863	2,817	3,424	738	1,527
Claims on direct investors.....	4 565 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 570 ..	4,039	4,211	4,155	8,863	2,817	3,424	738	1,527
Reinvested earnings.....	4 575 ..	478	781	342	281	1,171	1,105	1,367	1,939
Other capital.....	4 580 ..	298	279	131	-383	872	-329	-217	-484
Claims on direct investors.....	4 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 590 ..	298	279	131	-383	872	-329	-217	-484
B. PORTFOLIO INVESTMENT	4 600 ..	1,134	1,625	-2,469	-3,217	639	139	-2,084	-3,626
Assets	4 602 ..	-135	-989	-3,311	-5,795	766	-1,386	-3,083	-5,327
Equity securities.....	4 610 ..	-43	-743	-2,518	-3,474	821	-2,094	-2,922	-5,176
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	-43	-743	-2,518	-3,474	821	-2,094	-2,922	-5,176
Debt securities.....	4 619 ..	-92	-246	-792	-2,321	-55	708	-161	-151
Bonds and notes.....	4 620 ..	-92	-246	-792	-1,872	-64	740	-525	-283
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	-28	-110	-588	-1,406	78	1,209	242	-190
Other sectors.....	4 624 ..	-64	-135	-204	-466	-142	-469	-767	-93
Money market instruments.....	4 630 ..	....	....	....	-448	10	-32	364	132
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	22	6
Other sectors.....	4 634 ..	....	....	....	-448	10	-32	342	126
Liabilities	4 652 ..	1,269	2,614	842	2,578	-127	1,525	999	1,701
Equity securities.....	4 660 ..	700	1,720	580	524	-427	-217	-320	312
Banks.....	4 663 ..	55	183	70	55	5	-34	78	74
Other sectors.....	4 664 ..	645	1,537	510	469	-432	-183	-399	237
Debt securities.....	4 669 ..	569	894	262	2,054	300	1,742	1,319	1,390
Bonds and notes.....	4 670 ..	569	894	262	2,054	300	1,742	1,319	1,390
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	....	....	....	500	....	650	904	986
Banks.....	4 673 ..	....	398	200	....	....	....	-5	3
Other sectors.....	4 674 ..	569	496	62	1,554	300	1,092	420	401
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	-22	165	-59	-6	2	-86	-124	118
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities	4 905 ..	-22	165	-59	-6	2	-86	-124	118
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	-608	1,143	1,350	-2,743	-727	-1,281	2,711	1,291
Assets.....	4 703 ..	-855	-457	-1,953	-3,369	-2,065	-1,326	1,624	-387
Trade credits.....	4 706 ..	-492	-70	-118	-999	-1,135	-397	986	-114
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-492	-70	-118	-999	-1,135	-397	986	-114
<i>of which: Short-term.....</i>	4 712 ..	-492	-70	-118	-999	-1,135	-397	986	-114
Loans.....	4 714 ..	-68	-32	-214	-380	-82	-193	427	44
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-68	-32	-214	-380	-82	-193	427	44
<i>of which: Short-term.....</i>	4 724 ..	-69	9	-207	-384	61	-105	360	112
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-295	-355	-1,621	-1,990	1,503	648	212	-257
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	1
Banks.....	4 733 ..	-19	-515	-167	-1,262	735	338	452	255
Other sectors.....	4 734 ..	-276	160	-1,454	-728	768	310	-240	-513
Other assets.....	4 736 ..	..	..	..	..	-2,351	-1,384	..	-60
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	-60
<i>of which: Short-term.....</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	-2,351	-1,384	..	..
<i>of which: Short-term.....</i>	4 748 ..	..	..	..	..	-2,351	-1,384	..	..
Liabilities.....	4 753 ..	246	1,600	3,303	627	1,338	44	1,087	1,678
Trade credits.....	4 756 ..	839	-113	-595	-232	271	-262	120	115
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	839	-113	-595	-232	271	-262	120	115
<i>of which: Short-term.....</i>	4 762 ..	839	-113	-595	-232	323	-228	258	252
Loans.....	4 764 ..	-362	1,775	4,033	1,019	1,029	318	956	1,446
Monetary authorities.....	4 765 ..	-1,475	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-545	-386	-171	-101	-128	-132	-294	-117
<i>of which: Short-term.....</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	-325	-1,460	3	-745	-279	736	1,293	1,485
<i>of which: Short-term.....</i>	4 774 ..	-313	-1,601	164	-515	168	614	191	1,016
Other sectors.....	4 775 ..	1,983	3,621	4,201	1,865	1,436	-286	-43	78
<i>of which: Short-term.....</i>	4 777 ..	-309	284	208	227	1,267	-403	819	848
Currency and deposits.....	4 780 ..	-3	-2	2	-2	1	35	12	119
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-3	-2	2	-2	..	35	12	119
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-228	-60	-138	-159	36	-47	-2	-2
Monetary authorities.....	4 787 ..	-73	-24	-74	-65	36	-47	-2	-2
<i>of which: Short-term.....</i>	4 789 ..	-73	-24	-74	-65	36	-47	-2	-2
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-116	-36	-41	-94	..	..	..	..
<i>of which: Short-term.....</i>	4 795 ..	-116	-36	-41	-94	..	..	..	..
Other sectors.....	4 796 ..	-39	..	-23	..	..	..	..	..
<i>of which: Short-term.....</i>	4 798 ..	-39	..	-23	..	..	..	..	..
E. RESERVE ASSETS.....	4 802 ..	-1,119	-3,318	2,191	747	-317	599	-185	357
Monetary gold.....	4 812 ..	..	3	198	..	328	..	17	..
Special drawing rights.....	4 811 ..	1	1	-7	-10	-7	-5	-5	-5
Reserve position in the Fund.....	4 810 ..	-51	-267	-267	176	67	4	-148	-40
Foreign exchange.....	4 803 ..	-1,161	-3,080	2,202	500	-663	550	-53	404
Other claims.....	4 813 ..	92	25	65	81	-41	50	4	-1
NET ERRORS AND OMISSIONS.....	4 998 ..	16	237	-239	-1,083	426	-861	-1,027	866

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	35,654	40,771	51,381	52,350	53,177	56,168	64,278
Direct investment abroad	8 505 ..	...	5,110	6,735	9,000	11,154	11,905	12,508	13,812
Equity capital and reinvested earnings.....	8 506 ..		4,930	6,501	8,013	10,139	10,723	10,955	11,801
Claims on affiliated enterprises.....	8 507 ..		4,930	6,501	8,013	10,139	10,723	10,955	11,801
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..		181	234	987	1,015	1,183	1,553	2,011
Claims on affiliated enterprises...	8 535 ..		181	234	987	1,015	1,183	1,553	2,011
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..	...	1,176	4,717	11,402	9,876	10,662	12,988	19,668
Equity securities.....	8 610 ..		902	3,411	7,670	6,911	7,870	10,500	16,977
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..		902	3,411	7,670	6,911	7,870	10,500	16,977
Debt securities.....	8 619 ..		274	1,306	3,732	2,965	2,792	2,488	2,690
Bonds and notes.....	8 620 ..		274	1,306	3,213	2,894	2,756	2,331	2,629
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..		140	728	2,135	1,990	781	111	301
Other sectors.....	8 624 ..		134	578	1,078	904	1,975	2,220	2,328
Money market instruments.....	8 630 ..				519	71	37	158	62
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..							7	
Other sectors.....	8 634 ..				519	71	37	151	61
Financial derivatives	8 900 ..	...	...	...	...	...	...	268	514
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..							183	309
Other sectors.....	8 904 ..							85	204
Other investment	8 703 ..	598	11,094	13,027	16,027	16,207	16,200	15,053	14,433
Trade credits.....	8 706 ..		6,290	6,408	7,407	8,542	8,938	7,953	8,067
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..		6,290	6,408	7,407	8,542	8,938	7,953	8,067
of which: Short-term.....	8 712 ..		6,290	6,408	7,407	8,542	8,938	7,953	8,067
Loans.....	8 714 ..	245	216	279	475	954	1,147	720	678
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..	245	216	279	475	954	1,147	720	678
of which: Short-term.....	8 724 ..	235	207	228	419	757	861	502	392
Other sectors.....	8 725 ..								
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..	323	4,588	6,339	8,145	6,711	6,115	6,380	5,626
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..	323	838	1,005	2,267	1,532	1,194	986	725
Other sectors.....	8 734 ..		3,750	5,334	5,879	5,179	4,921	5,394	4,902
Other assets.....	8 736 ..	30							62
Monetary authorities.....	8 737 ..								62
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..	30							
of which: Short-term.....	8 745 ..	26							
Other sectors.....	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..	15,660	18,273	16,292	14,952	15,114	14,410	15,352	15,852
Monetary gold.....	8 812 ..	637	533	322	317	18	19	2	3
Special drawing rights.....	8 811 ..	2	1	8	18	25	29	37	46
Reserve position in the Fund.....	8 810 ..	50	313	605	411	324	309	491	583
Foreign exchange.....	8 803 ..	14,971	17,259	15,256	14,187	14,686	14,041	14,814	15,211
Other claims.....	8 813 ..		166	101	19	61	12	8	10

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	66,974	71,588	80,231	82,219	82,250	81,703	99,332
Direct investment in Chile	8 555 ..	...	34,523	37,630	43,498	45,753	44,685	42,928	54,900
Equity capital and reinvested earnings	8 556 ..	...	30,816	33,315	39,179	40,456	39,737	38,106	50,659
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	30,816	33,315	39,179	40,456	39,737	38,106	50,659
Other capital.....	8 580 ..	...	3,708	4,315	4,319	5,297	4,948	4,822	4,240
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	3,708	4,315	4,319	5,297	4,948	4,822	4,240
Portfolio investment	8 652 ..	6,417	9,172	7,966	10,611	9,187	10,302	10,527	14,322
Equity securities.....	8 660 ..	5,223	7,111	5,704	6,451	4,701	3,770	2,304	3,940
Banks.....	8 663 ..	291	456	422	627	537	605	548	808
Other sectors.....	8 664 ..	4,933	6,655	5,282	5,824	4,164	3,165	1,756	3,132
Debt securities.....	8 669 ..	1,194	2,061	2,262	4,159	4,486	6,532	8,223	10,382
Bonds and notes.....	8 670 ..	1,194	2,061	2,262	4,159	4,486	6,532	8,223	10,382
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	464	481	1,167	2,275	3,520
Banks.....	8 673 ..	...	400	595	576	593	620	605	650
Other sectors.....	8 674 ..	1,194	1,661	1,667	3,120	3,413	4,745	5,343	6,212
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	102	222
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	102	222
Other investment	8 753 ..	21,367	23,279	25,992	26,122	27,278	27,263	28,146	29,888
Trade credits.....	8 756 ..	...	5,592	5,749	5,364	5,629	5,372	5,485	5,605
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	5,592	5,749	5,364	5,629	5,372	5,485	5,605
of which: Short-term.....	8 762 ..	...	3,916	3,321	3,089	3,411	3,184	3,442	3,694
Loans.....	8 764 ..	20,985	17,520	20,147	20,728	21,582	21,836	22,595	24,100
Monetary authorities.....	8 765 ..	3	3	3	2	2	2	1	1
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	2,653	2,284	2,183	2,094	1,920	1,742	1,467	1,392
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	3,403	2,100	2,177	1,432	1,151	1,885	3,175	4,660
of which: Short-term.....	8 774 ..	2,196	747	870	260	428	1,043	1,234	2,250
Other sectors.....	8 775 ..	14,926	13,132	15,784	17,200	18,510	18,208	17,951	18,047
of which: Short-term.....	8 777 ..	439	692	834	929	1,866	876	668	1,219
Currency and deposits.....	8 780 ..	8	6	8	6	7	42	55	175
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	8	6	8	6	7	42	55	175
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	374	162	89	24	60	13	11	9
Monetary authorities.....	8 787 ..	186	162	89	24	60	13	11	9
of which: Short-term.....	8 789 ..	186	162	89	24	60	13	11	9
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	188	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	188	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	-31,321	-30,817	-28,849	-29,868	-29,073	-25,535	-35,054
Conversion rates: Chilean pesos per U.S. dollar									
(end of period)	0 102 ..	424.97	439.81	473.77	530.07	572.68	656.20	712.38	599.42

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	7,243	36,963	31,472	21,115	20,518	17,401	35,422	45,875
Goods: exports f.o.b.	2 100 ..	151,077	182,670	183,529	194,716	249,131	266,075	325,651	438,270
Goods: imports f.o.b.	3 100 ..	-131,542	-136,448	-136,915	-158,734	-214,657	-232,058	-281,484	-393,618
Balance on Goods... ..	4 100 ..	19,535	46,222	46,614	35,982	34,474	34,017	44,167	44,652
Services: credit... ..	2 200 ..	20,601	24,569	23,895	26,248	30,430	33,334	39,745	46,734
Services: debit... ..	3 200 ..	-22,585	-27,967	-26,672	-31,589	-36,031	-39,267	-46,528	-55,306
Balance on Goods and Services... ..	4 991 ..	17,551	42,824	43,837	30,641	28,874	28,084	37,383	36,079
Income: credit... ..	2 300 ..	7,318	5,710	5,584	8,330	12,550	9,388	8,344	16,095
Income: debit... ..	3 300 ..	-19,755	-16,715	-22,228	-22,800	-27,216	-28,563	-23,289	-23,933
Balance on Goods, Services, and Income... ..	4 992 ..	5,114	31,819	27,193	16,171	14,207	8,909	22,438	28,241
Current transfers: credit... ..	2 379 Z.	2,368	5,477	4,661	5,368	6,861	9,125	13,795	18,482
Current transfers: debit... ..	3 379 ..	-239	-333	-382	-424	-550	-633	-811	-848
B. Capital Account¹	4 994 Z.	-21	-47	-26	-35	-54	-50	-48	-48
Capital account: credit... ..	2 994 Z.								
Capital account: debit... ..	3 994 ..		-21	-47	-26	-35	-54	-50	-48
Total, Groups A Plus B... ..	4 981 ..	7,243	36,942	31,425	21,089	20,483	17,347	35,372	45,827
C. Financial Account¹	4 995 W.	39,966	21,037	-6,275	5,204	1,958	34,832	32,341	52,774
Direct investment abroad... ..	4 505 ..	-2,114	-2,563	-2,634	-1,775	-916	-6,884	-2,518	152
Direct investment in China, P.R.: Mainland... ..	4 555 Z.	40,180	44,237	43,751	38,753	38,399	44,241	49,308	47,077
Portfolio investment assets... ..	4 602 ..	-628	-899	-3,830	-10,535	-11,307	-20,654	-12,095	2,983
Equity securities... ..	4 610 ..						32		
Debt securities... ..	4 619 ..	-628	-899	-3,830	-10,535	-11,307	-20,686	-12,095	2,983
Portfolio investment liabilities... ..	4 652 Z.	2,372	7,842	98	-699	7,317	1,249	1,752	8,444
Equity securities... ..	4 660 ..		5,657	765	612	6,912	849	2,249	7,729
Debt securities... ..	4 669 Z.	2,372	2,185	-667	-1,311	405	400	-497	715
Financial derivatives... ..	4 910 ..								
Financial derivatives assets... ..	4 900 ..								
Financial derivatives liabilities... ..	4 905 ..								
Other investment assets... ..	4 703 ..	-1,126	-39,608	-35,041	-24,394	-43,864	20,813	-3,077	-17,922
Monetary authorities... ..	4 701 ..		-7,977	-2,417	-5,715	-7,261	-5,387		
General government... ..	4 704 ..	-1,102							
Banks... ..	4 705 ..		-12,572	2,841	6,075	-21,430	16,800	-10,258	-15,733
Other sectors... ..	4 728 ..	-24	-19,059	-35,465	-24,754	-15,173	9,400	7,181	-2,189
Other investment liabilities... ..	4 753 W.	1,282	12,028	-8,619	3,854	12,329	-3,933	-1,029	12,040
Monetary authorities... ..	4 753 WA	1,256	-2,037	-5,441	-3,936				
General government... ..	4 753 ZB	4,995			3,233	3,153	1,124	40	-2,758
Banks... ..	4 753 ZC	-5,959	6,968	-3,150	-5,021	-8,281	-1,305	-1,725	10,269
Other sectors... ..	4 753 ZD	990	7,097	-28	9,578	17,457	-3,752	655	4,529
Total, Groups A Through C... ..	4 983 ..	47,209	57,979	25,150	26,293	22,441	52,179	67,713	98,601
D. Net Errors and Omissions	4 998 ..	-15,504	-22,122	-18,902	-17,641	-11,748	-4,732	7,504	17,985
Total, Groups A Through D... ..	4 984 ..	31,705	35,857	6,248	8,652	10,693	47,447	75,217	116,586
E. Reserves and Related Items	4 802 A.	-31,705	-35,857	-6,248	-8,652	-10,693	-47,447	-75,217	-116,586
Reserve assets... ..	4 802 ..	-31,705	-35,857	-6,248	-8,652	-10,693	-47,447	-75,217	-116,586
Use of Fund credit and loans... ..	4 766 ..								
Exceptional financing... ..	4 920 ..								
Conversion rates: yuan per U.S. dollar	0 101	8.3142	8.2898	8.2790	8.2783	8.2785	8.2771	8.2770	8.2770

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	7,243	36,963	31,472	21,115	20,518	17,401	35,422	45,875
A. GOODS	4 100 ..	19,535	46,222	46,614	35,982	34,474	34,017	44,167	44,652
Credit	2 100 ..	151,077	182,670	183,529	194,716	249,131	266,075	325,651	438,270
General merchandise: exports f.o.b.....	.. 2 110 ..	151,077	82,846	78,889	83,708	111,178	118,210	145,202	195,810
Goods for processing: exports f.o.b.....	.. 2 150 ..	..	99,610	104,486	110,883	137,674	147,477	179,959	241,869
Repairs on goods.....	.. 2 160 ..	..	77	58	39	125	135	232	271
Goods procured in ports by carriers.....	.. 2 170 ..	..	137	96	86	154	253	258	318
Nonmonetary gold.....	.. 2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-131,542	-136,448	-136,915	-158,734	-214,657	-232,058	-281,484	-393,618
General merchandise: imports f.o.b.....	.. 3 110 ..	-131,542	-68,967	-69,850	-86,618	-124,075	-140,329	-162,610	-235,619
Goods for processing: imports f.o.b.....	.. 3 150 ..	..	-66,706	-66,060	-71,080	-89,522	-90,837	-117,769	-156,673
Repairs on goods.....	.. 3 160 ..	..	-311	-532	-518	-238	-190	-235	-240
Goods procured in ports by carriers.....	.. 3 170 ..	..	-464	-473	-518	-822	-702	-871	-1,085
Nonmonetary gold.....	.. 3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-1,984	-3,398	-2,777	-5,341	-5,600	-5,933	-6,783	-8,573
Total credit	2 200 ..	20,601	24,569	23,895	26,248	30,430	33,334	39,745	46,734
Total debit	3 200 ..	-22,585	-27,967	-26,672	-31,589	-36,031	-39,267	-46,528	-55,306
Transportation services, credit	2 205 ..	3,070	2,955	2,300	2,420	3,671	4,635	5,720	7,906
Passenger.....	.. 2 850 ..	..	552	627	908	1,087	1,214	1,357	1,301
Freight.....	.. 2 851 ..	2,833	1,358	1,223	1,004	1,826	2,358	3,093	4,952
Other.....	.. 2 852 ..	237	1,045	450	508	757	1,063	1,271	1,653
Sea transport, passenger.....	.. 2 207 ..	..	51	47	90	111	68	40	47
Sea transport, freight.....	.. 2 208 ..	..	941	902	760	1,440	1,944	2,476	3,973
Sea transport, other.....	.. 2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	.. 2 211 ..	..	328	315	621	775	969	1,114	1,078
Air transport, freight.....	.. 2 212 ..	..	339	239	155	268	299	539	871
Air transport, other.....	.. 2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	.. 2 215 ..	..	173	265	197	201	177	203	177
Other transport, freight.....	.. 2 216 ..	..	78	82	89	119	115	78	108
Other transport, other.....	.. 2 217 ..	..	1,045	450	508	757	1,063	1,271	1,653
Transportation services, debit	3 205 ..	-10,312	-9,945	-6,763	-7,899	-10,396	-11,325	-13,612	-18,233
Passenger.....	.. 3 850 ..	..	-1,090	-738	-757	-1,055	-1,083	-1,361	-1,529
Freight.....	.. 3 851 ..	-10,084	-8,594	-5,522	-6,478	-8,705	-9,378	-11,472	-15,938
Other.....	.. 3 852 ..	-228	-261	-503	-664	-636	-864	-779	-765
Sea transport, passenger.....	.. 3 207 ..	..	-101	-135	-177	-149	-51	-14	-11
Sea transport, freight.....	.. 3 208 ..	..	-6,704	-3,915	-4,883	-5,969	-6,844	-8,412	-13,121
Sea transport, other.....	.. 3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	.. 3 211 ..	..	-906	-506	-507	-836	-969	-1,308	-1,490
Air transport, freight.....	.. 3 212 ..	..	-905	-506	-599	-750	-1,397	-2,190	-2,167
Air transport, other.....	.. 3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	.. 3 215 ..	..	-83	-97	-73	-70	-63	-39	-28
Other transport, freight.....	.. 3 216 ..	..	-985	-1,101	-996	-1,986	-1,137	-870	-651
Other transport, other.....	.. 3 217 ..	..	-261	-503	-664	-636	-864	-779	-765
Travel, credit	2 236 ..	10,200	12,074	12,602	14,098	16,231	17,792	20,385	17,406
Business travel.....	.. 2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	.. 2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-4,474	-8,130	-9,205	-10,864	-13,114	-13,909	-15,398	-15,187
Business travel.....	.. 3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	.. 3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	7,331	9,540	8,993	9,730	10,529	10,907	13,639	21,421
Communications.....	.. 2 245 ..	315	272	819	590	1,345	271	550	638
Construction.....	.. 2 249 ..	..	590	594	985	602	830	1,246	1,290
Insurance.....	.. 2 253 ..	123	174	384	204	108	227	209	313
Financial.....	.. 2 260 ..	..	27	27	111	78	99	51	152
Computer and information.....	.. 2 262 ..	..	84	134	265	356	461	638	1,102
Royalties and licence fees.....	.. 2 266 ..	..	55	63	75	80	110	133	107
Other business services.....	.. 2 268 ..	6,859	8,263	6,941	7,410	7,663	8,448	10,419	17,427
Personal, cultural, and recreational.....	.. 2 287 ..	..	10	15	7	11	28	30	33
Government, n.i.e.....	.. 2 291 ..	34	65	16	83	285	433	363	359
Other services, debit	3 200 BA	-7,799	-9,892	-10,704	-12,826	-12,521	-14,033	-17,518	-21,886
Communications.....	.. 3 245 ..	-134	-290	-207	-193	-242	-326	-470	-427
Construction.....	.. 3 249 ..	..	-1,209	-1,120	-1,540	-994	-847	-964	-1,183
Insurance.....	.. 3 253 ..	-233	-1,045	-1,758	-1,921	-2,471	-2,711	-3,246	-4,564
Financial.....	.. 3 260 ..	..	-325	-163	-167	-97	-77	-90	-233
Computer and information.....	.. 3 262 ..	..	-231	-333	-224	-265	-345	-1,133	-1,036
Royalties and licence fees.....	.. 3 266 ..	..	-543	-420	-792	-1,281	-1,938	-3,114	-3,548
Other business services.....	.. 3 268 ..	-7,216	-5,962	-6,459	-7,333	-6,959	-7,504	-7,957	-10,371
Personal, cultural, and recreational.....	.. 3 287 ..	..	-44	-39	-34	-37	-50	-96	-70
Government, n.i.e.....	.. 3 291 ..	-216	-243	-205	-622	-173	-235	-448	-454

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-12,437	-11,005	-16,644	-14,470	-14,666	-19,175	-14,946	-7,838
Total credit.....	2 300	7,318	5,710	5,584	8,330	12,550	9,388	8,344	16,095
Total debit.....	3 300	-19,755	-16,715	-22,228	-22,800	-27,216	-28,563	-23,289	-23,933
Compensation of employees, credit	2 310	...	166	97	146	202	297	674	1,283
Compensation of employees, debit	3 310	...	...	-204	-523	-679	-852	-950	-1,120
Investment income, credit	2 320	7,318	5,544	5,487	8,184	12,348	9,091	7,670	14,812
Direct investment income.....	2 330	7	60	23	18	62	146	126	100
Dividends and distributed branch profits...	2 332	7	60	23	18	62	146	126	100
Reinvested earnings and undistributed branch profits...	2 333	...	...	...	...	...	...	...	...
Income on debt (interest)...	2 334	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339	...	7	48	66	173	173	131	369
Income on equity...	2 340	...	...	43	57	169	168	117	349
Income on bonds and notes...	2 350	...	...	...	...	...	...	...	...
Income on money market instruments...	2 360	...	...	...	...	...	...	...	...
Other investment income.....	2 370	7,311	5,477	5,416	8,100	12,113	8,772	7,413	14,342
Investment income, debit	3 320	-19,755	-16,715	-22,024	-22,277	-26,537	-27,711	-22,339	-22,813
Direct investment income.....	3 330	-11,679	-13,311	-16,039	-16,039	-20,198	-21,489	-17,823	-17,353
Dividends and distributed branch profits.....	3 332	-11,679	-2,056	-2,573	-3,841	-4,176	-6,808	-8,418	-10,158
Reinvested earnings and undistributed branch profits...	3 333	...	-11,255	-13,466	-12,198	-16,022	-14,681	-9,405	-7,195
Income on debt (interest).....	3 334	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339	...	-450	-902	-787	-712	-714	-457	...
Income on equity.....	3 340	...	-106	-295	-266	-365	...	...	...
Income on bonds and notes.....	3 350	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360	...	...	...	...	...	...	...	...
Other investment income.....	3 370	-8,076	-2,954	-5,083	-5,451	-5,626	-5,508	-4,059	-5,460
D. CURRENT TRANSFERS	4 379	2,129	5,144	4,279	4,944	6,311	8,492	12,984	17,634
Credit	2 379	2,368	5,477	4,661	5,368	6,861	9,125	13,795	18,482
General government.....	2 380	379	483	183	201	147	138	86	114
Other sectors.....	2 390	1,989	4,994	4,478	5,167	6,713	8,987	13,709	18,369
Workers' remittances.....	2 391	1,672	4,423	247	384	556	912	1,679	3,343
Other current transfers.....	2 392	317	571	4,231	4,783	6,157	8,075	12,030	15,026
Debit	3 379	-239	-333	-382	-424	-550	-633	-811	-848
General government.....	3 380	-78	...	-92	-93	-94	-205	-160	-106
Other sectors.....	3 390	-161	-333	-290	-331	-456	-428	-651	-743
Workers' remittances.....	3 391	...	-198	-68	-70	-75	-84	-223	-477
Other current transfers.....	3 392	-161	-135	-222	-261	-381	-344	-428	-266
CAPITAL AND FINANCIAL ACCOUNT	4 996	8,261	-14,841	-12,570	-3,474	-8,770	-12,669	-42,926	-63,860
CAPITAL ACCOUNT	4 994	...	-21	-47	-26	-35	-54	-50	-48
Total credit.....	2 994	...	...	...	...	...	...	...	...
Total debit.....	3 994	...	-21	-47	-26	-35	-54	-50	-48
Capital transfers, credit	2 400	...	...	...	...	...	...	...	...
General government.....	2 401	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410	...	...	...	...	...	...	...	...
Other sectors.....	2 430	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400	...	-21	-47	-26	-35	-54	-50	-48
General government.....	3 401	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410	...	...	...	...	...	...	...	...
Other sectors.....	3 430	...	-21	-47	-26	-35	-54	-50	-48
Migrants' transfers.....	3 431	...	-21	-47	-26	-35	-54	-50	-48
Debt forgiveness.....	3 432	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	8,261	-14,820	-12,523	-3,448	-8,735	-12,615	-42,876	-63,812
A. DIRECT INVESTMENT	4 500	38,066	41,674	41,117	36,978	37,483	37,357	46,790	47,229
Direct investment abroad	4 505	-2,114	-2,563	-2,634	-1,775	-916	-6,884	-2,518	152
Equity capital.....	4 510	-2,114	-2,553	-706	-275	-587	-6,868	-896	-817
Claims on affiliated enterprises.....	4 515		-2,565	-712	-290	-640	-6,973	-1,044	-924
Liabilities to affiliated enterprises.....	4 520		12	6	15	53	105	148	106
Reinvested earnings.....	4 525								
Other capital.....	4 530		-10	-1,928	-1,500	-329	-16	-1,622	970
Claims on affiliated enterprises.....	4 535		-159	-2,104	-2,087	-1,599	-118	-1,805	-926
Liabilities to affiliated enterprises.....	4 540		149	176	587	1,270	102	182	1,896
Direct investment in China, P.R.: Mainland	4 555	40,180	44,237	43,751	38,753	38,399	44,241	49,308	47,077
Equity capital.....	4 560	40,180	28,981	21,469	16,772	20,841	27,361	36,051	37,397
Claims on direct investors.....	4 565		-159	-460	-479	-872	-1,180	-1,226	-3,055
Liabilities to direct investors.....	4 570		29,140	21,929	17,251	21,713	28,541	37,277	40,452
Reinvested earnings.....	4 575		11,255	13,466	12,198	16,022	14,681	9,405	7,195
Other capital.....	4 580		4,001	8,816	9,783	1,536	2,199	3,852	2,485
Claims on direct investors.....	4 585		-882	-1,251	-1,180	-1,501	-1,425	-2,210	-3,373
Liabilities to direct investors.....	4 590		4,883	10,067	10,963	3,037	3,624	6,061	5,858
B. PORTFOLIO INVESTMENT	4 600	1,744	6,943	-3,732	-11,234	-3,991	-19,405	-10,342	11,427
Assets	4 602	-628	-899	-3,830	-10,535	-11,307	-20,654	-12,095	2,983
Equity securities.....	4 610						32		
Monetary authorities.....	4 611								
General government.....	4 612								
Banks.....	4 613						32		
Other sectors.....	4 614								
Debt securities.....	4 619	-628	-899	-3,830	-10,535	-11,307	-20,686	-12,095	2,983
Bonds and notes.....	4 620	-628	-899	-3,830	-10,535	-11,307	-5,588	-3,273	2,983
Monetary authorities.....	4 621								
General government.....	4 622								
Banks.....	4 623		-899	-3,837	-10,631	-11,360	-5,584	-3,263	2,973
Other sectors.....	4 624			7	96	53	-4	-11	10
Money market instruments.....	4 630						-15,098	-8,821	
Monetary authorities.....	4 631								
General government.....	4 632								
Banks.....	4 633						-15,098	-8,821	
Other sectors.....	4 634								
Liabilities	4 652	2,372	7,842	98	-699	7,317	1,249	1,752	8,444
Equity securities.....	4 660		5,657	765	612	6,912	849	2,249	7,729
Banks.....	4 663							51	141
Other sectors.....	4 664		5,657	765	612	6,912	849	2,198	7,588
Debt securities.....	4 669	2,372	2,185	-667	-1,311	405	400	-497	715
Bonds and notes.....	4 670	2,372	2,115	-604	-1,254	405	400	-505	717
Monetary authorities.....	4 671								
General government.....	4 672				-285	276	786		1,450
Banks.....	4 673				-984	129	-226	-281	-506
Other sectors.....	4 674	2,372	2,115	-604	15		-160	-224	-227
Money market instruments.....	4 680		70	-63	-57			8	-2
Monetary authorities.....	4 681								
General government.....	4 682								
Banks.....	4 683								
Other sectors.....	4 684		70	-63	-57			8	-2
C. FINANCIAL DERIVATIVES	4 910								
Monetary authorities.....	4 911								
General government.....	4 912								
Banks.....	4 913								
Other sectors.....	4 914								
Assets	4 900								
Monetary authorities.....	4 901								
General government.....	4 902								
Banks.....	4 903								
Other sectors.....	4 904								
Liabilities	4 905								
Monetary authorities.....	4 906								
General government.....	4 907								
Banks.....	4 908								
Other sectors.....	4 909								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	156	-27,580	-43,660	-20,540	-31,535	16,880	-4,106	-5,882
Assets	4 703 ..	-1,126	-39,608	-35,041	-24,394	-43,864	20,813	-3,077	-17,922
Trade credits.....	4 706 ..	-24	-15,018	-22,092	-22,898	-12,960	702	1,098	-1,465
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-24	-15,018	-22,092	-22,898	-12,960	702	1,098	-1,465
<i>of which: Short-term</i>	4 712 ..	..	-15,018	-22,092	-22,898	-12,960	702	1,098	-1,465
Loans.....	4 714 ..	-1,102	-2,155	-1,411	-3,436	-18,430	15,314	-5,391	13,927
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-1,102	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	-2,155	-1,089	-3,214	-18,293	15,535	-5,524	20,822
<i>of which: Short-term</i>	4 724 ..	..	..	-897	-3,322	-18,293	15,712	-5,495	21,515
Other sectors.....	4 725 ..	..	..	-322	-222	-137	-221	133	-6,895
<i>of which: Short-term</i>	4 727 ..	..	..	-322	-222	-137	-221	133	-6,895
Currency and deposits.....	4 730 ..	..	-15,051	638	11,271	-6,049	-3,214	-2,486	-6,552
Monetary authorities.....	4 731 ..	..	-4,634	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	-10,417	1,538	11,729	-5,870	-2,395	-2,580	-6,125
Other sectors.....	4 734 ..	..	..	-900	-458	-179	-819	94	-427
Other assets.....	4 736 ..	..	-7,384	-12,176	-9,331	-6,425	8,011	3,703	-23,832
Monetary authorities.....	4 737 ..	..	-3,343	-2,417	-5,715	-7,261	-5,387	..	..
<i>of which: Short-term</i>	4 739 ..	..	-3,343	2,652	-302	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	2,392	-2,440	2,733	3,660	-2,154	-30,430
<i>of which: Short-term</i>	4 745 ..	..	..	2,392	-2,440	2,733	3,660	-2,154	14,570
Other sectors.....	4 746 ..	..	-4,041	-12,151	-1,176	-1,897	9,738	5,857	6,598
<i>of which: Short-term</i>	4 748 ..	..	-4,041	-12,151	-1,176	-1,897	9,738	5,857	6,598
Liabilities	4 753 ..	1,282	12,028	-8,619	3,854	12,329	-3,933	-1,029	12,040
Trade credits.....	4 756 ..	934	..	..	13,267	18,232	-2,442	2,849	4,720
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	934	..	..	13,267	18,232	-2,442	2,849	4,720
<i>of which: Short-term</i>	4 762 ..	..	..	..	13,267	18,232	-2,442	2,849	4,720
Loans.....	4 764 ..	1,935	3,411	-3,267	-548	-2,391	-1,489	-4,140	6,614
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	4,995	..	..	3,233	3,153	1,124	40	-2,758
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	98	10
Banks.....	4 772 ..	-4,030	..	..	-398	-3,712	-1,543	-1,894	9,684
<i>of which: Short-term</i>	4 774 ..	..	..	..	-685	-363	-314	-785	11,965
Other sectors.....	4 775 ..	970	3,411	-3,267	-3,383	-1,832	-1,070	-2,286	-312
<i>of which: Short-term</i>	4 777 ..	..	201	-951	-17	-172	23	1,079	-5
Currency and deposits.....	4 780 ..	-1,929	-2,039	-5,287	-3,932	-54	492	287	742
Monetary authorities.....	4 781 ..	..	-2,037	-5,441	-3,936	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-1,929	-2	154	4	-54	490	284	738
Other sectors.....	4 784 ..	..	..	..	..	..	2	3	4
Other liabilities.....	4 786 ..	342	10,656	-65	-4,933	-3,459	-494	-26	-37
Monetary authorities.....	4 787 ..	1,256	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	1,256	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	6,970	-3,304	-4,627	-4,516	-252	-114	-153
<i>of which: Short-term</i>	4 795 ..	..	6,970	-3,304	-4,780	-4,366	-4	-100	-148
Other sectors.....	4 796 ..	-914	3,686	3,239	-306	1,057	-242	88	116
<i>of which: Short-term</i>	4 798 ..	-914	616	654	876	431	616	67	1,127
E. RESERVE ASSETS	4 802 ..	-31,705	-35,857	-6,248	-8,652	-10,693	-47,447	-75,217	-116,586
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-52	-26	-46	-81	-96	-82	-74	-11
Reserve position in the Fund.....	4 810 ..	-222	-969	-1,133	1,144	301	-774	-901	269
Foreign exchange.....	4 803 ..	-31,431	-34,862	-5,069	-9,716	-10,898	-46,591	-74,242	-116,844
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-15,504	-22,122	-18,902	-17,641	-11,748	-4,732	7,504	17,985

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	...	...	2,529	10,284	7,083	9,941	12,596	16,155
Goods: exports f.o.b.	2 100 ..	...	...	175,833	174,719	202,698	190,926	200,300	224,656
Goods: imports f.o.b.	3 100 ..	...	...	-183,666	-177,878	-210,891	-199,257	-205,353	-230,435
Balance on Goods.....	4 100 ..	...	...	-7,833	-3,159	-8,193	-8,331	-5,053	-5,779
Services: credit.....	2 200 ..	...	...	33,235	34,226	38,735	39,449	43,008	44,624
Services: debit.....	3 200 ..	...	...	-24,991	-23,725	-24,584	-24,677	-25,603	-25,185
Balance on Goods and Services.....	4 991 ..	...	...	412	7,342	5,958	6,441	12,352	13,659
Income: credit.....	2 300 ..	...	...	46,831	47,031	53,494	49,315	43,223	42,198
Income: debit.....	3 300 ..	...	...	-43,117	-42,548	-50,699	-44,036	-41,083	-37,813
Balance on Goods, Services, and Income.....	4 992 ..	...	...	4,125	11,824	8,753	11,721	14,492	18,044
Current transfers: credit.....	2 379 Z.	...	...	669	570	538	605	777	574
Current transfers: debit.....	3 379 ..	...	...	-2,265	-2,109	-2,208	-2,385	-2,673	-2,463
B. Capital Account¹	4 994 Z.	...	...	-2,382	-1,780	-1,546	-1,174	-2,011	-1,016
Capital account: credit.....	2 994 Z.	...	...	377	103	57	41	31	123
Capital account: debit.....	3 994 ..	...	...	-2,759	-1,883	-1,602	-1,215	-2,042	-1,139
Total, Groups A Plus B.....	4 981 ..	...	...	147	8,504	5,537	8,767	10,585	15,139
C. Financial Account¹	4 995 W.	...	...	-8,476	1,061	4,165	-6,626	-19,751	-17,453
Direct investment abroad.....	4 505 ..	...	...	-16,985	-19,369	-59,352	-11,345	-17,463	-3,747
Direct investment in China, P.R.: Hong Kong.....	4 555 Z.	...	...	14,765	24,578	61,924	23,776	9,682	13,538
Portfolio investment assets.....	4 602 ..	...	...	25,492	-25,440	-22,022	-40,133	-37,702	-31,458
Equity securities.....	4 610 ..	...	...	8,507	-30,337	-17,606	-22,682	-15,756	-8,537
Debt securities.....	4 619 ..	...	...	16,985	4,897	-4,416	-17,452	-21,946	-22,921
Portfolio investment liabilities.....	4 652 Z.	...	...	-3,407	58,525	46,508	-1,161	-1,084	991
Equity securities.....	4 660 ..	...	...	-2,106	60,470	46,976	-855	1,391	5,537
Debt securities.....	4 669 Z.	...	...	-1,301	-1,944	-468	-305	-2,475	-4,546
Financial derivatives.....	4 910 ..	...	...	3,299	10,214	205	5,083	6,612	10,211
Financial derivatives assets.....	4 900 ..	...	...	10,837	21,224	8,445	17,971	20,035	25,435
Financial derivatives liabilities.....	4 905 ..	...	...	-7,538	-11,011	-8,240	-12,888	-13,424	-15,224
Other investment assets.....	4 703 ..	...	...	119,830	42,963	18,279	59,137	46,617	-22,181
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	...	...	101,774	34,181	23,857	61,452	46,037	-18,705
Other sectors.....	4 728 ..	...	...	18,057	8,781	-5,578	-2,315	580	-3,476
Other investment liabilities.....	4 753 W.	...	...	-151,470	-90,410	-41,375	-41,985	-26,412	15,193
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	...	...	...	...	...	...	...	...
Banks.....	4 753 ZC	...	...	-148,616	-85,768	-44,259	-42,888	-20,937	12,209
Other sectors.....	4 753 ZD	...	...	-2,854	-4,642	2,884	903	-5,475	2,984
Total, Groups A Through C.....	4 983 ..	...	...	-8,328	9,565	9,703	2,141	-9,166	-2,314
D. Net Errors and Omissions.....	4 998 ..	...	...	1,539	462	341	2,543	6,788	3,308
Total, Groups A Through D.....	4 984 ..	...	...	-6,789	10,028	10,044	4,684	-2,377	994
E. Reserves and Related Items.....	4 802 A.	...	...	6,789	-10,028	-10,044	-4,684	2,377	-994
Reserve assets.....	4 802 ..	...	...	6,789	-10,028	-10,044	-4,684	2,377	-994
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Hong Kong dollars per U.S. dollar.....	0 101 ..	7.7343	7.7421	7.7453	7.7575	7.7912	7.7988	7.7989	7.7868

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	...	...	2,529	10,284	7,083	9,941	12,596	16,155
A. GOODS	4 100 ..	...	...	-7,833	-3,159	-8,193	-8,331	-5,053	-5,779
Credit	2 100 ..	...	...	175,833	174,719	202,698	190,926	200,300	224,656
General merchandise: exports f.o.b.....	2 110 ..	...	...	...	...	...	...	...	...
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	...	...	-183,666	-177,878	-210,891	-199,257	-205,353	-230,435
General merchandise: imports f.o.b.....	3 110 ..	...	...	...	...	...	...	...	...
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	...	...	8,244	10,501	14,151	14,772	17,405	19,438
Total credit.....	2 200 ..	...	...	33,235	34,226	38,735	39,449	43,008	44,624
Total debit.....	3 200 ..	...	...	-24,991	-23,725	-24,584	-24,677	-25,603	-25,185
Transportation services, credit	2 205 ..	...	...	10,984	11,502	12,772	12,012	...	...
Passenger.....	2 850 ..	...	...	...	...	...	...	...	...
Freight.....	2 851 ..	...	...	...	...	...	...	...	...
Other.....	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	...	...	-5,534	-5,058	-6,241	-6,529	...	...
Passenger.....	3 850 ..	...	...	...	...	...	...	...	...
Freight.....	3 851 ..	...	...	...	...	...	...	...	...
Other.....	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	...	...	5,676	5,522	5,906	5,945	...	...
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	...	...	-13,474	-13,135	-12,502	-12,317	...	...
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	...	...	16,575	17,202	20,057	21,493	...	...
Communications.....	2 245 ..	...	...	835	450	362	505	...	...
Construction.....	2 249 ..	...	...	372	343	338	411	...	...
Insurance.....	2 253 ..	...	...	400	395	443	456	...	...
Financial.....	2 260 ..	...	...	2,108	2,475	2,677	2,798	...	...
Computer and information.....	2 262 ..	...	...	139	126	60	154	...	...
Royalties and licence fees.....	2 266 ..	...	...	155	78	107	196	...	...
Other business services.....	2 268 ..	...	...	12,403	13,193	15,952	16,795	...	...
Personal, cultural, and recreational.....	2 287 ..	...	...	113	85	51	99	...	...
Government, n.i.e.....	2 291 ..	...	...	49	57	67	79	...	...
Other services, debit	3 200 BA	...	...	-5,982	-5,533	-5,841	-5,832	...	...
Communications.....	3 245 ..	...	...	-1,138	-751	-698	-586	...	...
Construction.....	3 249 ..	...	...	-547	-439	-415	-406	...	...
Insurance.....	3 253 ..	...	...	-594	-641	-528	-516	...	...
Financial.....	3 260 ..	...	...	-870	-738	-711	-672	...	...
Computer and information.....	3 262 ..	...	...	-113	-110	-128	-145	...	...
Royalties and licence fees.....	3 266 ..	...	...	-537	-281	-461	-491	...	...
Other business services.....	3 268 ..	...	...	-2,016	-2,415	-2,726	-2,843	...	...
Personal, cultural, and recreational.....	3 287 ..	...	...	-51	-47	-65	-70	...	...
Government, n.i.e.....	3 291 ..	...	...	-117	-111	-110	-102	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	....	....	3,714	4,483	2,795	5,280	2,141	4,384
Total credit.....	2 300 ..	..	..	46,831	47,031	53,494	49,315	43,223	42,198
Total debit.....	3 300 ..	.	.	-43,117	-42,548	-50,699	-44,036	-41,083	-37,813
Compensation of employees, credit.....	2 310 ..	....	....	47	14	7	4	2	1
Compensation of employees, debit.....	3 310 ..	..	..	-47	-14	-7	-4	-2	-1
Investment income, credit.....	2 320 ..	....	....	46,784	47,016	53,487	49,311	43,222	42,197
Direct investment income.....	2 330 ..	..	..	16,139	17,587	19,748	21,606	22,953	23,537
Dividends and distributed branch profits.....	2 332 ..	.	.	8,609	8,291	8,402	7,894	16,787	14,207
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	.	6,703	8,018	10,450	13,231	5,873	8,899
Income on debt (interest).....	2 334 ..	.	.	827	1,279	896	481	293	432
Portfolio investment income.....	2 339 ..	..	..	9,612	11,124	12,204	12,353	11,823	12,828
Income on equity.....	2 340 ..	..	..	1,982	2,707	2,822	2,517	2,747	3,954
Income on bonds and notes.....	2 350 ..	.	.	6,841	7,643	8,388	9,063	8,485	8,310
Income on money market instruments.....	2 360 ..	..	..	789	774	994	773	591	564
Other investment income.....	2 370 ..	.	.	21,034	18,305	21,535	15,353	8,446	5,831
Investment income, debit.....	3 320 ..	....	....	-43,070	-42,534	-50,692	-44,032	-41,081	-37,812
Direct investment income.....	3 330 ..	.	.	-17,604	-25,403	-34,183	-31,395	-32,662	-30,647
Dividends and distributed branch profits.....	3 332 ..	.	.	-10,987	-12,170	-13,933	-18,180	-14,058	-12,456
Reinvested earnings and undistributed branch profits.....	3 333 ..	.	.	-5,771	-12,140	-19,289	-12,355	-17,968	-17,429
Income on debt (interest).....	3 334 ..	.	..	-845	-1,093	-961	-859	-636	-762
Portfolio investment income.....	3 339 ..	.	..	-3,189	-3,275	-3,452	-3,441	-3,460	-3,612
Income on equity.....	3 340 ..	.	..	-2,271	-2,405	-2,645	-2,647	-2,853	-3,180
Income on bonds and notes.....	3 350 ..	.	..	-639	-649	-597	-641	-524	-411
Income on money market instruments.....	3 360 ..	.	..	-278	-221	-210	-153	-82	-21
Other investment income.....	3 370 ..	.	..	-22,278	-13,856	-13,057	-9,196	-4,959	-3,554
D. CURRENT TRANSFERS	4 379 ..	....	....	-1,596	-1,540	-1,670	-1,780	-1,896	-1,889
Credit.....	2 379 ..	....	....	669	570	538	605	777	574
General government.....	2 380 ..	.	.	.	.	.	.	.	.
Other sectors.....	2 390 ..	.	..	669	570	538	605	777	574
Workers' remittances.....	2 391 ..	.	..	.	.	..	..	..	..
Other current transfers.....	2 392 ..	.	.	.	.	..	..	..	..
Debit.....	3 379 ..	....	....	-2,265	-2,109	-2,208	-2,385	-2,673	-2,463
General government.....	3 380 ..	.	.	-165	-165	-166	-167	-172	-171
Other sectors.....	3 390 ..	.	..	-2,100	-1,944	-2,042	-2,218	-2,501	-2,292
Workers' remittances.....	3 391 ..	.	..	.	.	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	....	....	-4,068	-10,747	-7,424	-12,484	-19,385	-19,463
CAPITAL ACCOUNT	4 994 ..	....	....	-2,382	-1,780	-1,546	-1,174	-2,011	-1,016
Total credit.....	2 994 ..	..	..	377	103	57	41	31	123
Total debit.....	3 994 ..	.	.	-2,759	-1,883	-1,602	-1,215	-2,042	-1,139
Capital transfers, credit.....	2 400 ..	....	....	377	103	57	41	31	123
General government.....	2 401 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	2 430 ..	....	..	377	103	57	41	31	123
Migrants' transfers.....	2 431 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	.	.	.	.	.	.	.	.
Capital transfers, debit.....	3 400 ..	....	..	-2,759	-1,883	-1,602	-1,215	-2,042	-1,139
General government.....	3 401 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	3 430 ..	..	..	-2,759	-1,883	-1,602	-1,215	-2,042	-1,139
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	.	.	.	.	.	.	.	.
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	...	...	-1,687	-8,967	-5,878	-11,310	-17,373	-18,447
A. DIRECT INVESTMENT.....	4 500 ..	...	...	-2,220	5,209	2,572	12,431	-7,781	9,791
Direct investment abroad.....	4 505 ..	...	...	-16,985	-19,369	-59,352	-11,345	-17,463	-3,747
Equity capital.....	4 510 ..	...	...	-3,108	1,461	-49,153	-622	-8,825	-4,013
Claims on affiliated enterprises ..	4 515 ..	...	...	-3,108	1,445	-49,153	-622	-8,825	-4,013
Liabilities to affiliated enterprises ..	4 520 ..	...	...	16	...	...	...	...	...
Reinvested earnings ..	4 525 ..	...	...	-6,703	-8,018	-10,450	-13,231	-5,873	-8,899
Other capital.....	4 530 ..	...	...	-7,173	-12,812	251	2,508	-2,764	9,165
Claims on affiliated enterprises ..	4 535 ..	...	...	-6,778	-12,275	-8,270	-3,834	-1,295	6,985
Liabilities to affiliated enterprises.....	4 540 ..	...	...	-396	-537	8,521	6,341	-1,470	2,180
Direct investment in China, P.R.: Hong Kong.....	4 555 ..	...	...	14,765	24,578	61,924	23,776	9,682	13,538
Equity capital.....	4 560 ..	...	...	1,323	4,311	32,940	7,716	1,379	-824
Claims on direct investors ..	4 565 ..	...	...	1,323	4,311	32,940	7,716	1,379	-824
Liabilities to direct investors ..	4 570 ..	...	...	5,771	12,140	19,289	12,355	17,968	17,429
Reinvested earnings...	4 575 ..	...	...	7,671	8,126	9,695	3,705	-9,664	-3,067
Other capital.....	4 580 ..	...	...	430	-1,518	-231	-1,318	-251	-468
Claims on direct investors ..	4 585 ..	...	...	7,241	9,644	9,925	5,023	-9,414	-2,599
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT.....	4 600 ..	...	...	22,085	33,086	24,485	-41,294	-38,786	-30,467
Assets.....	4 602 ..	...	...	25,492	-25,440	-22,022	-40,133	-37,702	-31,458
Equity securities.....	4 610 ..	...	...	8,507	-30,337	-17,606	-22,682	-15,756	-8,537
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	51	-30	-24	9	-26	-58
Other sectors.....	4 614 ..	...	...	8,455	-30,307	-17,582	-22,691	-15,730	-8,479
Debt securities.....	4 619 ..	...	...	16,985	4,897	-4,416	-17,452	-21,946	-22,921
Bonds and notes.....	4 620 ..	...	...	15,907	4,489	-4,487	-15,549	-22,311	-21,100
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government ..	4 622 ..	...	...	...	...	...	...	...	...
Banks ..	4 623 ..	...	...	8,031	-4,230	-15,022	-15,366	-20,538	-10,467
Other sectors.....	4 624 ..	...	...	7,876	8,719	10,535	-183	-1,772	-10,633
Money market instruments.....	4 630 ..	...	...	1,078	408	71	-1,903	365	-1,821
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	802	1,489	344	-352	175	-1,127
Other sectors.....	4 634 ..	...	...	276	-1,081	-273	-1,551	190	-695
Liabilities.....	4 652 ..	...	...	-3,407	58,525	46,508	-1,161	-1,084	991
Equity securities.....	4 660 ..	...	...	-2,106	60,470	46,976	-855	1,391	5,537
Banks ..	4 663 ..	...	...	-260	2,207	1,658	-15	459	354
Other sectors.....	4 664 ..	...	...	-1,846	58,263	45,318	-841	933	5,182
Debt securities.....	4 669 ..	...	...	-1,301	-1,944	-468	-305	-2,475	-4,546
Bonds and notes ..	4 670 ..	...	...	-1,025	-3,371	-5	-968	-41	-3,751
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks ..	4 673 ..	...	...	-667	-874	-378	-344	370	-2,075
Other sectors.....	4 674 ..	...	...	-358	-2,497	373	-624	-411	-1,676
Money market instruments.....	4 680 ..	...	...	-276	1,427	-463	662	-2,434	-795
Monetary authorities ..	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks ..	4 683 ..	...	...	-187	700	-59	551	10	-376
Other sectors.....	4 684 ..	...	...	-89	727	-404	111	-2,444	-419
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	3,299	10,214	205	5,083	6,612	10,211
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks ..	4 913 ..	...	...	3,719	9,371	-741	4,338	6,068	9,891
Other sectors.....	4 914 ..	...	...	-420	842	947	745	544	320
Assets.....	4 900 ..	...	...	10,837	21,224	8,445	17,971	20,035	25,435
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government ..	4 902 ..	...	...	...	...	...	...	...	...
Banks ..	4 903 ..	...	...	10,046	18,963	7,146	16,811	18,528	24,548
Other sectors.....	4 904 ..	...	...	791	2,262	1,298	1,160	1,508	888
Liabilities.....	4 905 ..	...	...	-7,538	-11,011	-8,240	-12,888	-13,424	-15,224
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government ..	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	-6,327	-9,592	-7,888	-12,473	-12,460	-14,656
Other sectors.....	4 909 ..	...	...	-1,211	-1,419	-352	-415	-964	-567

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	...	...	-31,639	-47,447	-23,097	17,153	20,204	-6,988
Assets	4 703 ..	...	...	119,830	42,963	18,279	59,137	46,617	-22,181
Trade credits.....	4 706 ..	...	..	-810	-2,962	-712	449	-3,389	-2,054
General government.....	4 707 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	...	..	-810	-2,962	-712	449	-3,389	-2,054
<i>of which: Short-term</i>	4 712 ..	...	..	..	..	..	..	..	..
Loans.....	4 714 ..	...	..	107,480	43,159	42,591	27,146	6,255	1,696
Monetary authorities.....	4 715 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	...	..	..	..	..	..	..	..
General government.....	4 719 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	...	..	..	..	..	..	..	..
Banks.....	4 722 ..	...	..	106,901	39,103	42,141	28,280	1,799	3,209
<i>of which: Short-term</i>	4 724 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	...	..	578	4,056	450	-1,134	4,456	-1,513
<i>of which: Short-term</i>	4 727 ..	...	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	...	..	13,653	3,941	-22,504	29,898	41,708	-21,960
Monetary authorities.....	4 731 ..	...	..	..	..	..	..	..	..
General government.....	4 732 ..	...	..	..	..	..	..	..	..
Banks.....	4 733 ..	...	..	-5,455	-4,934	-18,208	32,927	44,263	-21,890
Other sectors.....	4 734 ..	...	..	19,108	8,875	-4,296	-3,029	-2,555	-70
Other assets.....	4 736 ..	...	..	-493	-1,176	-1,096	1,644	2,042	137
Monetary authorities.....	4 737 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	...	..	..	..	..	..	..	..
General government.....	4 740 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	...	..	..	..	..	..	..	..
Banks.....	4 743 ..	...	..	327	13	-76	246	-26	-24
<i>of which: Short-term</i>	4 745 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	...	..	-820	-1,189	-1,020	1,398	2,068	161
<i>of which: Short-term</i>	4 748 ..	...	..	..	..	..	..	..	..
Liabilities	4 753 ..	...	..	-151,470	-90,410	-41,375	-41,985	-26,412	15,193
Trade credits.....	4 756 ..	...	..	-124	398	602	-623	609	685
General government.....	4 757 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	...	..	-124	398	602	-623	609	685
<i>of which: Short-term</i>	4 762 ..	...	..	..	..	..	..	..	..
Loans.....	4 764 ..	...	..	-3,503	-6,813	654	-4,008	-12,720	1,522
Monetary authorities.....	4 765 ..	...	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	...	..	..	..	..	..	..	..
General government.....	4 769 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	...	..	..	..	..	..	..	..
Banks.....	4 772 ..	...	..	-288	-1,695	-1,272	-5,763	-5,867	-684
<i>of which: Short-term</i>	4 774 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	...	..	-3,215	-5,118	1,926	1,755	-6,852	2,206
<i>of which: Short-term</i>	4 777 ..	...	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	...	..	-149,157	-84,278	-43,004	-37,095	-15,255	12,739
Monetary authorities.....	4 781 ..	...	..	..	..	..	..	..	..
General government.....	4 782 ..	...	..	..	..	..	..	..	..
Banks.....	4 783 ..	...	..	-148,399	-84,189	-43,015	-37,092	-15,250	12,801
Other sectors.....	4 784 ..	...	..	-758	-88	12	-3	-6	-62
Other liabilities.....	4 786 ..	...	..	1,315	284	372	-259	953	247
Monetary authorities.....	4 787 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	...	..	..	..	..	..	..	..
General government.....	4 790 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	...	..	..	..	..	..	..	..
Banks.....	4 793 ..	...	..	72	116	28	-32	180	92
<i>of which: Short-term</i>	4 795 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	...	..	1,243	168	344	-226	774	155
<i>of which: Short-term</i>	4 798 ..	...	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	...	..	6,789	-10,028	-10,044	-4,684	2,377	-994
Monetary gold.....	4 812 ..	...	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	...	..	..	..	..	..	..	..
Reserve position in the Fund.....	4 810 ..	...	..	-44	43	..	..	..	..
Foreign exchange.....	4 803 ..	...	..	6,833	-10,070	-10,044	-4,684	2,377	-994
Other claims.....	4 813 ..	...	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	...	..	1,539	462	341	2,543	6,788	3,308

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	....	....	....	....	1,141.52	1,071.00	1,030.10	1,175.43
Direct investment abroad	8 505 ..	..	235.76	223.81	321.64	388.38	352.60	309.43	336.10
Equity capital and reinvested earnings....	8 506 ..	..	181.76	165.34	246.92	317.11	282.77	244.01	273.87
Claims on affiliated enterprises....	8 507 ..	..	181.76	165.34	246.93	317.11	282.77	244.01	273.87
Liabilities to affiliated enterprises....	8 508 ..	...	...	..	– 01	..	..	..	..
Other capital.....	8 530 ..	..	54.00	58.47	74.72	71.27	69.83	65.42	62.23
Claims on affiliated enterprises....	8 535 ..	..	69.12	73.10	90.21	94.38	99.58	96.41	94.42
Liabilities to affiliated enterprises....	8 540 ..	..	–15.12	–14.63	–15.49	–23.11	–29.75	–30.99	–32.20
Portfolio investment	8 602 ..	....	....	....	....	178.85	205.60	244.07	331.77
Equity securities.....	8 610 ..	....	....	....	....	88.32	94.62	95.72	152.05
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	.07	.07	.07	.27
Other sectors.....	8 614 ..	..	..	..	..	88.25	94.55	95.65	151.78
Debt securities.....	8 619 ..	..	..	..	..	90.53	110.98	148.35	179.73
Bonds and notes.....	8 620 ..	..	..	..	..	67.22	85.88	123.53	152.80
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	41.96	58.90	85.12	98.10
Other sectors.....	8 624 ..	..	..	..	..	25.26	26.98	38.41	54.70
Money market instruments.....	8 630 ..	..	..	..	..	23.31	25.11	24.82	26.92
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	21.15	21.45	21.37	22.85
Other sectors.....	8 634 ..	..	..	..	..	2.15	3.65	3.45	4.07
Financial derivatives	8 900 ..	....	....	....	....	16.81	17.53	22.52	21.56
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	15.80	16.48	20.47	20.44
Other sectors.....	8 904 ..	..	..	..	..	1.01	1.05	2.05	1.12
Other investment	8 703 ..	....	....	....	....	449.88	384.09	342.16	367.61
Trade credits.....	8 706 ..	..	..	..	..	4.03	5.87	7.28	8.77
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	4.03	5.87	7.28	8.77
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	83.23	57.83	52.05	50.73
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	76.86	45.89	45.68	43.30
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	6.37	11.93	6.36	7.43
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	..	..	356.95	314.48	278.01	302.08
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	..	..	315.01	271.33	229.01	255.23
Other sectors.....	8 734 ..	..	..	..	..	41.94	43.15	49.00	46.86
Other assets.....	8 736 ..	..	..	..	..	5.67	5.91	4.83	6.03
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	1.29	1.18	1.14	1.12
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	4.37	4.74	3.69	4.91
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	....	92.86	89.64	96.29	107.60	111.19	111.93	118.40
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	8 810 ..	..	..	.04	..	..	..	..	..
Foreign exchange.....	8 803 ..	..	..	..	..	..	..	..	..
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	....	..	....	....	919.67	805.78	686.76	777.71
Direct investment in China: P.R.: Hong Kong	8 555 ..	....	249.36	225.08	405.27	455.47	419.35	336.28	375.05
Equity capital and reinvested earnings..	8 556 ..		212.23	181.38	355.55	402.08	354.63	278.73	326.13
Claims on direct investors....	8 557 ..				-.01				
Liabilities to direct investors....	8 558 ..		212.23	181.38	355.56	402.08	354.63	278.73	326.13
Other capital....	8 580 ..		37.13	43.70	49.71	53.39	64.72	57.55	48.91
Claims on direct investors....	8 585 ..		-7.94	-7.42	-8.52	-13.34	-12.48	-12.20	-14.13
Liabilities to direct investors....	8 590 ..		45.07	51.12	58.24	66.74	77.20	69.75	63.04
Portfolio investment	8 652 ..	....	..	....	....	153.22	117.03	93.54	125.09
Equity securities.....	8 660 ..	..	..	..	..	138.08	102.83	79.29	115.52
Banks.....	8 663 ..					8.10	6.42	5.74	8.32
Other sectors.....	8 664 ..					129.98	96.42	73.55	107.20
Debt securities.....	8 669 ..					15.14	14.20	14.25	9.57
Bonds and notes ..	8 670 ..					9.61	8.08	10.44	6.42
Monetary authorities ..	8 671 ..								
General government....	8 672 ..								
Banks.....	8 673 ..					3.56	2.98	4.57	2.57
Other sectors ..	8 674 ..					6.06	5.10	5.87	3.86
Money market instruments.....	8 680 ..					5.53	6.11	3.82	3.15
Monetary authorities..	8 681 ..								
General government....	8 682 ..								
Banks.....	8 683 ..					2.72	3.20	3.16	2.85
Other sectors ..	8 684 ..					2.81	2.92	.66	.29
Financial derivatives	8 905 ..	....	..	....	....	12.52	12.06	21.20	21.26
Monetary authorities....	8 906 ..								
General government....	8 907 ..								
Banks.....	8 908 ..					11.92	11.57	20.44	20.87
Other sectors....	8 909 ..					.60	.49	.76	.39
Other investment	8 753 ..	....	....	....	....	298.47	257.34	235.74	256.31
Trade credits....	8 756 ..					2.12	3.02	3.92	5.56
General government....	8 757 ..								
of which: Short-term....	8 759 ..								
Other sectors.....	8 760 ..					2.12	3.02	3.92	5.56
of which: Short-term....	8 762 ..								
Loans.....	8 764 ..					34.80	34.51	22.06	20.02
Monetary authorities....	8 765 ..								
of which: Use of Fund credit and loans from the Fund....	8 766 ..								
of which: Short-term....	8 768 ..								
General government....	8 769 ..								
of which: Short-term....	8 771 ..								
Banks.....	8 772 ..					19.53	13.50	6.82	5.55
of which: Short-term....	8 774 ..								
Other sectors....	8 775 ..					15.27	21.01	15.24	14.47
of which: Short-term....	8 777 ..								
Currency and deposits....	8 780 ..					259.35	217.18	205.78	223.71
Monetary authorities....	8 781 ..								
General government ..	8 782 ..								
Banks ..	8 783 ..					259.10	217.14	205.66	223.62
Other sectors.....	8 784 ..					.25	.04	.12	.09
Other liabilities....	8 786 ..					2.20	2.63	3.99	7.02
Monetary authorities ..	8 787 ..								
of which: Short-term.....	8 789 ..								
General government....	8 790 ..								
of which: Short-term....	8 792 ..								
Banks.....	8 793 ..					.39	.54	.68	.90
of which: Short-term....	8 795 ..								
Other sectors ..	8 796 ..					1.81	2.10	3.30	6.13
of which: Short-term....	8 798 ..								
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	....	....	....	....	221.85	265.23	343.34	397.72
Conversion rates: Hong Kong dollars per U.S. dollar (end of period)	0 102 ..	7.7360	7.7460	7.7460	7.7710	7.7960	7.7970	7.7980	7.7630

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	...	...	...	...	...	..	2,565	...
Goods: exports f.o.b.	2 100 ..							2,357	..
Goods: imports f.o.b.	3 100 ..	..		..	..	..	..	-3,191	..
<i>Balance on Goods</i>	4 100 ..				..		..	-833	..
Services: credit.....	2 200 ..	..	..	..		..		4,467	
Services: debit.....	3 200 ..	..			..	..	..	-1,050	..
<i>Balance on Goods and Services</i>	4 991 ..	..		..		..		2,584	
Income: credit.....	2 300 ..	..	..		..	..		449	..
Income: debit.....	3 300 ..							-469	
<i>Balance on Goods, Services, and Income</i>	4 992 ..	..		..				2,564	..
Current transfers: credit.....	2 379 Z	..	..				..	99	..
Current transfers: debit.....	3 379 ..					..	..	-97	..
B. Capital Account¹	4 994 Z	...	...	..	...	..	...	128	...
Capital account: credit.....	2 994 Z	..	..	..	..	..	..	161	..
Capital account: debit.....	3 994 ..	..			..			-33	
<i>Total, Groups A Plus B.</i>	4 981 ..			..		..		2,693	
C. Financial Account¹	4 995 W	...	...	...	...	...	...	-1,080	...
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	-60	..
Direct investment in China, P.R.: Macao.....	4 555 Z	..						418	
Portfolio investment assets.....	4 602 ..							-903	
Equity securities.....	4 610 ..		..					-291	
Debt securities.....	4 619 ..							-612	
Portfolio investment liabilities.....	4 652 Z							1	
Equity securities.....	4 660 ..							1	
Debt securities.....	4 669 Z		..	..	..	..	..		..
Financial derivatives.....	4 910 ..							118	
Financial derivatives assets.....	4 900 ..					..		118	..
Financial derivatives liabilities.....	4 905 ..		..						
Other investment assets.....	4 703 ..			..			..	-866	..
Monetary authorities.....	4 701 ..		..					..	
General government.....	4 704 ..					..		-15	..
Banks.....	4 705 ..	..	..	..	..			-1,004	..
Other sectors.....	4 728 ..	..						153	
Other investment liabilities.....	4 753 W				..	..	..	213	...
Monetary authorities.....	4 753 WA		..						
General government.....	4 753 ZB			..		..	..	...	...
Banks.....	4 753 ZC	..	..		..			246	
Other sectors.....	4 753 ZD					..	..	-33	..
<i>Total, Groups A Through C.</i>	4 983 ..	..	..					1,613	
D. Net Errors and Omissions	4 998 ..	...	...	...	...	...	...	-1,320	...
<i>Total, Groups A Through D.</i>	4 984 ..	..	..					293	
E. Reserves and Related Items	4 802 A	...	..	...	...	...	...	-293	...
Reserve assets.....	4 802 ..	..						-293	..
Use of Fund credit and loans.....	4 766 ..					..			
Exceptional financing.....	4 920 ..	..	..						
Conversion rates: patacas per U.S. dollar	0 101 ..	7.9664	7.9753	7.9788	7.9919	8.0259	8.0335	8.0334	8.0212

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	....	....	....	....	2,565	....
A. GOODS	4 100 ..	....	....	....	....	....	....	-833	....
Credit	2 100 ..	....	....	....	....	....	....	2,357	....
General merchandise: exports f.o.b.....	2 110 ..	..	..	..	..	..	..	2,356	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	....	....	....	....	....	....	-3,191	....
General merchandise: imports f.o.b.....	3 110 ..	..	..	..	..	..	..	-3,147	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	-43	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	....	....	....	....	....	....	3,417	....
Total credit	2 200 ..	....	....	....	....	....	....	4,467	....
Total debit	3 200 ..	....	....	....	....	....	....	-1,050	....
Transportation services, credit	2 205 ..	....	....	....	....	....	....	282	....
Passenger.....	2 850 ..	..	..	..	..	..	..	210	..
Freight.....	2 851 ..	..	..	..	..	..	..	38	..
Other.....	2 852 ..	..	..	..	..	..	..	34	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	....	....	....	....	....	....	-244	....
Passenger.....	3 850 ..	..	..	..	..	..	..	-55	..
Freight.....	3 851 ..	..	..	..	..	..	..	-164	..
Other.....	3 852 ..	..	..	..	..	..	..	-25	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	....	....	....	....	....	....	4,018	....
Business travel.....	2 237 ..	..	..	..	..	..	..	442	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	3,577	..
Travel, debit	3 236 ..	....	....	....	....	....	....	-327	....
Business travel.....	3 237 ..	..	..	..	..	..	..	-5	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	-322	..
Other services, credit	2 200 BA	....	....	....	....	....	....	167	....
Communications.....	2 245 ..	..	..	..	..	..	..	42	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	..	..	..	..	..	..	16	..
Financial.....	2 260 ..	..	..	..	..	..	..	17	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	..	..	..	..	..	..	92	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	..	..	..	..	..	..	..	..
Other services, debit	3 200 BA	....	....	....	....	....	....	-479	....
Communications.....	3 245 ..	..	..	..	..	..	..	-33	..
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	..	..	..	..	..	..	-66	..
Financial.....	3 260 ..	..	..	..	..	..	..	-9	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	-15	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	-2	..
Other business services.....	3 268 ..	..	..	..	..	..	..	-329	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	-1	..
Government, n.i.e.....	3 291 ..	..	..	..	..	..	..	-25	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	....	....	....	....	....	....	-20	....
Total credit.....	2 300 ..	..	..	..	..	..	..	449	..
Total debit.....	3 300 ..	....	....	....	....	....	....	-469	....
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	..	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	-11	....
Investment income, credit.....	2 320 ..	....	....	....	....	....	....	449	....
Direct investment income.....	2 330 ..	..	..	..	..	..	..	9	..
Dividends and distributed branch profits.....	2 332 ..	....	..	..	..	..	..	14	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	-6	..
Income on debt (interest).....	2 334 ..	....	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	177	..
Income on equity.....	2 340 ..	..	....	....	..	..	..	24	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	142	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	11	..
Other investment income.....	2 370 ..	..	..	..	..	..	..	264	..
Investment income, debit.....	3 320 ..	....	....	....	....	....	....	-458	....
Direct investment income.....	3 330 ..	..	..	..	..	..	..	-401	..
Dividends and distributed branch profits.....	3 332 ..	....	..	..	..	..	..	-215	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	-182	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	-4	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	-6	..
Income on equity.....	3 340 ..	..	....	..	..	..	..	-2	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	-5	..
Other investment income.....	3 370 ..	..	..	..	..	..	..	-51	..
D. CURRENT TRANSFERS	4 379 ..	....	....	....	....	....	....	1	....
Credit.....	2 379 ..	....	....	....	....	....	....	99	....
General government.....	2 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 390 ..	..	..	..	..	..	..	99	..
Workers' remittances.....	2 391 ..	..	....	..	..	..	..	67	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	31	..
Debit.....	3 379 ..	....	....	....	....	....	....	-97	....
General government.....	3 380 ..	..	..	..	..	..	..	-1	..
Other sectors.....	3 390 ..	..	..	..	..	..	..	-96	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	-84	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	-12	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	....	....	....	....	....	....	-1,245	....
CAPITAL ACCOUNT	4 994 ..	....	....	....	....	....	....	128	....
Total credit.....	2 994 ..	..	..	..	..	..	..	161	..
Total debit.....	3 994 ..	....	....	....	....	....	....	-33	....
Capital transfers, credit.....	2 400 ..	....	....	....	....	....	....	161	....
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	161	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	161	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	-31	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	-31	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	-31	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	..	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	-2	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..							-1,373	...
A. DIRECT INVESTMENT	4 500 ..							358	...
Direct investment abroad	4 505 ..							-60	...
Equity capital.....	4 510 ..							-23	
Claims on affiliated enterprises.....	4 515 ..							-23	
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..							6	..
Other capital.....	4 530 ..							-42	
Claims on affiliated enterprises.....	4 535 ..							-48	
Liabilities to affiliated enterprises.....	4 540 ..							6	
Direct investment in China, P.R.: Macao	4 555 ..							418	...
Equity capital.....	4 560 ..							83	
Claims on direct investors.....	4 565 ..								..
Liabilities to direct investors.....	4 570 ..							83	
Reinvested earnings.....	4 575 ..							182	
Other capital.....	4 580 ..							153	..
Claims on direct investors.....	4 585 ..							21	
Liabilities to direct investors.....	4 590 ..							132	
B. PORTFOLIO INVESTMENT	4 600 ..							-903	...
Assets	4 602 ..							-903	...
Equity securities.....	4 610 ..							-291	...
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..							-22	
Banks.....	4 613 ..							-27	
Other sectors.....	4 614 ..							-243	
Debt securities.....	4 619 ..							-612	
Bonds and notes.....	4 620 ..							-576	
Monetary authorities.....	4 621 ..								...
General government.....	4 622 ..							-108	
Banks.....	4 623 ..							-382	..
Other sectors.....	4 624 ..							-86	
Money market instruments.....	4 630 ..							-36	..
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..							-7	
Banks.....	4 633 ..							-33	
Other sectors.....	4 634 ..							3	
Liabilities	4 652 ..							1	...
Equity securities.....	4 660 ..							1	
Banks.....	4 663 ..								..
Other sectors.....	4 664 ..							1	
Debt securities.....	4 669 ..								..
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								..
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..								..
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								..
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..							118	...
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..							-46	
Banks.....	4 913 ..							164	
Other sectors.....	4 914 ..								
Assets	4 900 ..							118	...
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..							-46	
Banks.....	4 903 ..							164	
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								...
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								..
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	....	....	....	....	....	....	-654	....
Assets	4 703 ..	....	....	....	....	....	....	-866	....
Trade credits	4 706 ..	....	....	....	....	....	....	15	....
General government.....	4 707 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 709 ..	....	....	....	....	....	....	....	....
Other sectors	4 710 ..	....	....	....	....	....	....	15	....
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	....	....	....	....	....	....	-231	....
Monetary authorities	4 715 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	....	....
General government	4 719 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks	4 722 ..	....	....	....	....	....	....	-235	....
<i>of which: Short-term</i>	4 724 ..	....	....	....	....	....	....	....	....
Other sectors	4 725 ..	....	....	....	....	....	....	4	....
<i>of which: Short-term</i>	4 727 ..	....	....	....	....	....	....	....	....
Currency and deposits	4 730 ..	....	....	....	....	....	....	-221	....
Monetary authorities	4 731 ..	....	....	....	....	....	....	....	....
General government.....	4 732 ..	....	....	....	....	....	....	-15	....
Banks	4 733 ..	....	....	....	....	....	....	-290	....
Other sectors.....	4 734 ..	....	....	....	....	....	....	84	....
Other assets	4 736 ..	....	....	....	....	....	....	-429	....
Monetary authorities	4 737 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	....	....	....
General government.....	4 740 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks	4 743 ..	....	....	....	....	....	....	-479	....
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	....	....
Other sectors	4 746 ..	....	....	....	....	....	....	50	....
<i>of which: Short-term</i>	4 748 ..	....	....	....	....	....	....	....	....
Liabilities	4 753 ..	....	....	....	....	....	....	213	....
Trade credits	4 756 ..	....	....	....	....	....	....	-16	....
General government.....	4 757 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 759 ..	....	....	....	....	....	....	....	....
Other sectors	4 760 ..	....	....	....	....	....	....	-16	....
<i>of which: Short-term</i>	4 762 ..	....	....	....	....	....	....	....	....
Loans	4 764 ..	....	....	....	....	....	....	-56	....
Monetary authorities.....	4 765 ..	....	....	....	....	....	....	....	....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government	4 769 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 771 ..	....	....	....	....	....	....	....	....
Banks	4 772 ..	....	....	....	....	....	....	-15	....
<i>of which: Short-term</i>	4 774 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 775 ..	....	....	....	....	....	....	-41	....
<i>of which: Short-term</i>	4 777 ..	....	....	....	....	....	....	....	....
Currency and deposits	4 780 ..	....	....	....	....	....	....	222	....
Monetary authorities	4 781 ..	....	....	....	....	....	....	....	....
General government	4 782 ..	....	....	....	....	....	....	....	....
Banks.....	4 783 ..	....	....	....	....	....	....	222	....
Other sectors	4 784 ..	....	....	....	....	....	....	....	....
Other liabilities	4 786 ..	....	....	....	....	....	....	62	....
Monetary authorities	4 787 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 789 ..	....	....	....	....	....	....	....	....
General government.....	4 790 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 792 ..	....	....	....	....	....	....	....	....
Banks	4 793 ..	....	....	....	....	....	....	39	....
<i>of which: Short-term</i>	4 795 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 796 ..	....	....	....	....	....	....	24	....
<i>of which: Short-term</i>	4 798 ..	....	....	....	....	....	....	....	....
E. RESERVE ASSETS	4 802 ..	....	....	....	....	....	....	-293	....
Monetary gold.....	4 812 ..	....	....	....	....	....	....	....	....
Special drawing rights	4 811 ..	....	....	....	....	....	....	....	....
Reserve position in the Fund	4 810 ..	....	....	....	....	....	....	....	....
Foreign exchange.....	4 803 ..	....	....	....	....	....	....	-336	....
Other claims.....	4 813 ..	....	....	....	....	....	....	43	....
NET ERRORS AND OMISSIONS	4 998 ..	....	....	....	....	....	....	-1,320	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-4,641	-5,750	-4,857	671	740	-1,109	-1,451	-1,456
Goods: exports f.o.b.	2 100 ..	10,966	12,065	11,480	12,037	13,722	12,848	12,316	13,584
Goods: imports f.o.b.	3 100 ..	-13,058	-14,703	-13,930	-10,262	-11,090	-12,269	-12,077	-13,258
Balance on Goods	4 100 ..	-2,092	-2,638	-2,450	1,775	2,633	579	239	326
Services: credit	2 200 ..	2,192	2,156	1,955	1,941	2,049	2,190	1,866	1,792
Services: debit	3 200 ..	-3,385	-3,656	-3,416	-3,144	-3,328	-3,618	-3,332	-3,343
Balance on Goods and Services	4 991 ..	-3,284	-4,138	-3,911	572	1,354	-849	-1,227	-1,225
Income: credit	2 300 ..	716	920	949	923	1,051	914	711	548
Income: debit	3 300 ..	-2,778	-3,246	-2,646	-2,278	-3,337	-3,529	-3,559	-3,995
Balance on Goods, Services, and Income	4 992 ..	-5,347	-6,464	-5,608	-783	-933	-3,463	-4,076	-4,672
Current transfers: credit	2 379 Z	924	931	912	1,703	1,911	2,656	2,928	3,450
Current transfers: debit	3 379 ..	-218	-217	-162	-248	-238	-302	-304	-234
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit	2 994 Z.	..	..	..	..	..	..	..	..
Capital account: debit	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B	4 981 ..	-4,641	-5,750	-4,857	671	740	-1,109	-1,451	-1,456
C. Financial Account¹	4 995 W.	6,683	6,587	3,307	-551	71	2,484	1,309	877
Direct investment abroad	4 505 ..	-328	-809	-796	-116	-325	-16	-857	-923
Direct investment in Colombia	4 555 Z.	3,112	5,562	2,829	1,508	2,395	2,525	2,115	1,746
Portfolio investment assets	4 602 ..	-586	-769	286	-1,345	-1,173	-3,460	2,029	-1,741
Equity securities	4 610 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	-586	-769	286	-1,345	-1,173	-3,460	2,029	-1,741
Portfolio investment liabilities	4 652 Z.	2,270	1,701	916	720	1,453	3,453	-933	130
Equity securities	4 660 ..	292	278	47	-27	17	-42	17	-52
Debt securities	4 669 Z.	1,978	1,424	869	747	1,436	3,495	-950	181
Financial derivatives	4 910 ..	..	295	-39	101	-104	-113	-82	-45
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	295	-39	101	-104	-113	-82	-45
Other investment assets	4 703 ..	-1,015	-1,656	-801	-789	-551	231	283	1,651
Monetary authorities	4 701 ..	..	..	-7	5	-8	7	..	-4
General government	4 704 ..	-20	-19	-15	-23	-40	-35	-30	-30
Banks	4 705 ..	-41	-231	-177	118	145	102	57	-149
Other sectors	4 728 ..	-954	-1,407	-603	-889	-648	157	255	1,834
Other investment liabilities	4 753 W.	3,230	2,263	912	-630	-1,623	-136	-1,246	59
Monetary authorities	4 753 WA	14	-18	-22	-11	-15	-12	-13	-12
General government	4 753 ZB	-266	-54	347	910	340	226	-203	2,180
Banks	4 753 ZC	417	487	-861	-1,208	-1,149	-331	-376	-531
Other sectors	4 753 ZD	3,066	1,848	1,448	-321	-799	-18	-654	-1,578
Total, Groups A Through C	4 983 ..	2,042	837	-1,551	121	812	1,375	-143	-579
D. Net Errors and Omissions	4 998 ..	-313	-559	153	-432	50	-150	282	391
Total, Groups A Through D	4 984 ..	1,729	278	-1,398	-312	862	1,225	139	-188
E. Reserves and Related Items	4 802 A.	-1,729	-278	1,398	312	-862	-1,225	-139	188
Reserve assets	4 802 ..	-1,729	-278	1,398	312	-862	-1,225	-139	188
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Colombian pesos per U.S. dollar	0 101 ..	1,036.69	1,140.96	1,426.04	1,756.23	2,087.90	2,299.63	2,504.24	2,877.65

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,641	-5,750	-4,857	671	740	-1,109	-1,451	-1,456
A. GOODS	4 100 ..	-2,092	-2,638	-2,450	1,775	2,633	579	239	326
Credit	2 100 ..	10,966	12,065	11,480	12,037	13,722	12,848	12,316	13,584
General merchandise: exports f.o.b....	2 110 ..	10,643	11,797	11,243	11,860	13,545	12,707	12,146	12,926
Goods for processing: exports f.o.b....	2 150 ..	14	1	17	18	12	7	9	5
Repairs on goods.....	2 160 ..						4	7	10
Goods procured in ports by carriers.....	2 170 ..	75	76	70	63	74	62	49	57
Nonmonetary gold.....	2 180 ..	234	191	150	96	91	68	105	585
Debit	3 100 ..	-13,058	-14,703	-13,930	-10,262	-11,090	-12,269	-12,077	-13,258
General merchandise: imports f.o.b....	3 110 ..	-12,933	-14,524	-13,827	-10,151	-10,945	-12,155	-11,978	-13,149
Goods for processing: imports f.o.b....	3 150 ..								
Repairs on goods.....	3 160 ..	-17	-40	-33	-35	-34	-39	-53	-50
Goods procured in ports by carriers.....	3 170 ..	-101	-93	-70	-76	-110	-74	-47	-60
Nonmonetary gold.....	3 180 ..	-6	-46						
B. SERVICES	4 200 ..	-1,193	-1,500	-1,461	-1,203	-1,279	-1,428	-1,466	-1,551
Total credit.....	2 200 ..	2,192	2,156	1,955	1,941	2,049	2,190	1,866	1,792
Total debit.....	3 200 ..	-3,385	-3,656	-3,416	-3,144	-3,328	-3,618	-3,332	-3,343
Transportation services, credit	2 205 ..	592	647	621	604	588	567	539	627
Passenger.....	2 850 ..	242	272	288	304	283	266	270	298
Freight.....	2 851 ..	220	226	175	159	143	120	112	152
Other.....	2 852 ..	130	149	159	141	162	181	157	176
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..	139	96	71	51	19	11	12	18
Sea transport, other.....	2 209 ..	60	62	66	53	63	78	82	99
Air transport, passenger.....	2 211 ..	242	272	288	304	283	266	270	298
Air transport, freight.....	2 212 ..	49	91	66	71	88	69	69	105
Air transport, other.....	2 213 ..	68	85	92	88	97	101	75	77
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..	32	39	38	37	37	40	31	30
Other transport, other.....	2 217 ..	2	2	1	1	1	1		
Transportation services, debit	3 205 ..	-1,207	-1,311	-1,295	-1,167	-1,307	-1,414	-1,202	-1,260
Passenger.....	3 850 ..	-314	-351	-335	-326	-392	-392	-280	-287
Freight.....	3 851 ..	-564	-673	-699	-587	-672	-795	-736	-789
Other.....	3 852 ..	-329	-287	-261	-254	-242	-228	-185	-184
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..	-472	-568	-517	-462	-545	-637	-598	-654
Sea transport, other.....	3 209 ..	-208	-153	-127	-83	-39	-19	-18	-22
Air transport, passenger.....	3 211 ..	-314	-351	-335	-326	-392	-392	-280	-287
Air transport, freight.....	3 212 ..	-62	-61	-145	-99	-96	-121	-110	-112
Air transport, other.....	3 213 ..	-121	-134	-134	-171	-203	-209	-168	-162
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..	-29	-43	-38	-26	-31	-36	-28	-23
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	1,120	1,043	928	927	1,030	1,217	967	816
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..	1,120	1,043	928	927	1,030	1,217	967	816
Travel, debit	3 236 ..	-1,117	-1,209	-1,120	-1,013	-1,060	-1,164	-1,075	-1,026
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..	-1,117	-1,209	-1,120	-1,013	-1,060	-1,164	-1,075	-1,026
Other services, credit	2 200 BA	480	466	406	410	430	406	360	349
Communications.....	2 245 ..	258	247	175	165	182	182	145	130
Construction.....	2 249 ..								
Insurance.....	2 253 ..	1	1						
Financial.....	2 260 ..	110	103	95	100	74	53	36	36
Computer and information.....	2 262 ..	2	3	4	4	4	7	6	9
Royalties and licence fees.....	2 266 ..	1	1	4	6	5	3	4	6
Other business services.....	2 268 ..	41	45	58	55	78	68	73	71
Personal, cultural, and recreational.....	2 287 ..	8	6	6	16	23	25	27	29
Government, n.i.e.....	2 291 ..	59	60	63	64	64	67	68	68
Other services, debit	3 200 BA	-1,061	-1,135	-1,002	-964	-961	-1,040	-1,055	-1,058
Communications.....	3 245 ..	-119	-123	-113	-108	-124	-114	-113	-115
Construction.....	3 249 ..	-1			-1				
Insurance.....	3 253 ..	-309	-366	-238	-190	-202	-239	-282	-238
Financial.....	3 260 ..	-112	-160	-140	-125	-138	-156	-143	-160
Computer and information.....	3 262 ..	-19	-28	-29	-70	-46	-40	-28	-70
Royalties and licence fees.....	3 266 ..	-60	-59	-62	-68	-72	-72	-85	-72
Other business services.....	3 268 ..	-372	-334	-340	-319	-288	-325	-307	-312
Personal, cultural, and recreational.....	3 287 ..	-9	-5	-16	-21	-26	-27	-28	-29
Government, n.i.e.....	3 291 ..	-60	-60	-63	-62	-65	-67	-68	-62

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-2,062	-2,326	-1,697	-1,355	-2,286	-2,615	-2,848	-3,447
Total credit.....	2 300 ..	716	920	949	923	1,051	914	711	548
Total debit.....	3 300 ..	-2,778	-3,246	-2,646	-2,278	-3,337	-3,529	-3,559	-3,995
Compensation of employees, credit.....	2 310 ..	8	16	18	15	32	35	26	16
Compensation of employees, debit.....	3 310 ..	-8	-13	-14	-14	-12	-12	-14	-13
Investment income, credit.....	2 320 ..	708	904	932	908	1,019	879	685	532
Direct investment income.....	2 330 ..	32	45	47	59	31	38	88	120
Dividends and distributed branch profits.....	2 332 ..	32	45	47	59	31	38	88	120
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	.	.	.	.	.	.	.
Income on debt (interest).....	2 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income.....	2 339 ..	572	761	678	594	742	681	508	321
Income on equity.....	2 340 ..	49	96	54	86	135	119	90	66
Income on bonds and notes.....	2 350 ..	.	.	.	.	.	.	.	.
Income on money market instruments.....	2 360 ..	523	665	624	508	607	562	418	255
Other investment income.....	2 370 ..	104	98	207	256	246	161	89	97
Investment income, debit.....	3 320 ..	-2,770	-3,232	-2,632	-2,264	-3,325	-3,516	-3,546	-3,982
Direct investment income.....	3 330 ..	-643	-569	29	288	-655	-924	-1,033	-1,558
Dividends and distributed branch profits.....	3 332 ..	-288	-301	-381	-117	-1,132	-595	-921	-1,236
Reinvested earnings and undistributed branch profits.....	3 333 ..	-355	-268	410	405	476	-328	-112	-322
Income on debt (interest).....	3 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income.....	3 339 ..	-338	-559	-628	-676	-758	-960	-1,177	-1,219
Income on equity.....	3 340 ..	-55	-80	-90	-41	-18	-14	-12	-10
Income on bonds and notes.....	3 350 ..	-283	-479	-538	-635	-740	-946	-1,165	-1,209
Income on money market instruments.....	3 360 ..	.	.	.	.	.	.	.	.
Other investment income.....	3 370 ..	-1,789	-2,104	-2,033	-1,876	-1,912	-1,633	-1,336	-1,204
D. CURRENT TRANSFERS	4 379 ..	706	713	750	1,455	1,673	2,354	2,624	3,216
Credit.....	2 379 ..	924	931	912	1,703	1,911	2,656	2,978	3,450
General government.....	2 380 ..	143	96	67	187	250	596	404	342
Other sectors.....	2 390 ..	781	835	845	1,516	1,661	2,060	2,524	3,108
Workers' remittances.....	2 391 ..	745	758	788	1,297	1,578	2,021	2,454	3,060
Other current transfers.....	2 392 ..	36	77	57	218	83	39	71	48
Debit.....	3 379 ..	-218	-217	-162	-248	-238	-302	-304	-234
General government.....	3 380 ..	-37	-41	-15	-11	-10	-8	-4	-7
Other sectors.....	3 390 ..	-180	-176	-147	-237	-228	-293	-300	-227
Workers' remittances.....	3 391 ..	-132	-99	-137	-232	-207	-192	-144	-52
Other current transfers.....	3 392 ..	-48	-77	-10	-5	-22	-101	-156	-174
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	4,954	6,310	4,704	-239	-791	1,259	1,170	1,065
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	4,954	6,310	4,704	-239	-791	1,259	1,170	1,065
A. DIRECT INVESTMENT	4 500 ..	2,784	4,753	2,033	1,392	2,069	2,509	1,258	824
Direct investment abroad	4 505 ..	-328	-809	-796	-116	-325	-16	-857	-923
Equity capital.....	4 510 ..	-328	-809	-796	-116	-325	-16	-857	-923
Claims on affiliated enterprises.....	4 515 ..	-328	-809	-796	-116	-325	-16	-857	-923
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Colombia	4 555 ..	3,112	5,562	2,829	1,508	2,395	2,525	2,115	1,746
Equity capital.....	4 560 ..	2,757	5,294	3,239	1,913	2,871	2,197	2,002	1,424
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	2,757	5,294	3,239	1,913	2,871	2,197	2,002	1,424
Reinvested earnings.....	4 575 ..	355	268	-410	-405	-476	328	112	322
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	1,684	933	1,202	-625	280	-7	1,096	-1,612
Assets	4 602 ..	-586	-769	286	-1,345	-1,173	-3,460	2,029	-1,741
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-586	-769	286	-1,345	-1,173	-3,460	2,029	-1,741
Bonds and notes.....	4 620 ..	-79	-331	-108	-672	-945	-1,849	431	-1,135
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	-79	-331	-108	-672	-945	-1,849	431	-1,135
Money market instruments.....	4 630 ..	-506	-438	394	-673	-229	-1,611	1,598	-606
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	-430	323	375	-396	106	-1,138	1,419	-260
Banks.....	4 633 ..	-109	167	124	-61	30	-77	32	-36
Other sectors.....	4 634 ..	34	-928	-105	-216	-365	-396	147	-310
Liabilities	4 652 ..	2,270	1,701	916	720	1,453	3,453	-933	130
Equity securities.....	4 660 ..	292	278	47	-27	17	-42	17	-52
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	292	278	47	-27	17	-42	17	-52
Debt securities.....	4 669 ..	1,978	1,424	869	747	1,436	3,495	-950	181
Bonds and notes.....	4 670 ..	1,978	1,424	869	747	1,436	3,495	-950	181
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	1,292	1,345	1,254	1,072	1,565	3,602	-419	-186
Banks.....	4 673 ..	323	-22	-95	-282	-124	-184	..	..
Other sectors.....	4 674 ..	363	100	-289	-42	-5	78	-530	367
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	295	-39	101	-104	-113	-82	-45
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	295	-39	101	-104	-113	-82	-45
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	295	-39	101	-104	-113	-82	-45
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	295	-39	101	-104	-113	-82	-45

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2,215	607	111	-1,419	-2,174	95	-963	1,710
Assets	4 703 ..	-1,015	-1,656	-801	-789	-551	231	283	1,651
Trade credits.....	4 706 ..	-176	-232	16	-337	-278	32	426	404
General government.....	4 707 ..	...	..	..	..	..	..	..	..
of which: Short-term.....	4 709 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-176	-232	16	-337	-278	32	426	404
of which: Short-term.....	4 712 ..	-176	-232	16	-337	-278	32	426	404
Loans.....	4 714 ..	-245	-378	-319	-224	34	131	-295	227
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-33	-138	-138	5	113	94	4	-25
of which: Short-term.....	4 724 ..	-33	-132	-123	5	113	92	-2	-30
Other sectors.....	4 725 ..	-212	-240	-181	-229	-79	38	-299	252
of which: Short-term.....	4 727 ..	-211	-241	-181	-223	-79	38	-299	252
Currency and deposits ..	4 730 ..	-574	-1,028	-477	-210	-259	95	180	1,054
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-8	-93	-38	113	31	8	53	-124
Other sectors.....	4 734 ..	-566	-935	-438	-323	-290	87	127	1,178
Other assets ..	4 736 ..	-20	-18	-21	-18	-48	-28	-29	-33
Monetary authorities.....	4 737 ..	..	..	-7	5	-8	7	..	-4
of which: Short-term.....	4 739 ..	..	..	-7	5	-8	7	..	-4
General government.....	4 740 ..	-20	-19	-15	-23	-40	-35	-30	-30
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	3,230	2,263	912	-630	-1,623	-136	-1,246	59
Trade credits.....	4 756 ..	112	-104	-49	19	-182	78	33	319
General government.....	4 757 ..	-60	-46	-19	-17	-8	5	6	-24
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	172	-58	-30	36	-173	73	26	342
of which: Short-term.....	4 762 ..	147	-53	-107	-117	-163	120	53	320
Loans.....	4 764 ..	3,115	2,371	1,034	-619	-1,480	-281	-1,282	-285
Monetary authorities.....	4 765 ..	11	-12	-16	-14	-15	-13	-14	-14
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 768 ..	..	-2	-2	..	..	..	..	..
General government.....	4 769 ..	-206	-8	366	927	348	221	-210	2,204
of which: Short-term.....	4 771 ..	..	..	..	56	-56	..	..	..
Banks.....	4 772 ..	417	487	-861	-1,208	-1,149	-331	-376	-531
of which: Short-term.....	4 774 ..	79	139	-496	-778	-260	279	38	-302
Other sectors ..	4 775 ..	2,894	1,905	1,546	-324	-664	-158	-683	-1,944
of which: Short-term.....	4 777 ..	100	-32	214	-202	103	208	278	-146
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	3	-5	-73	-31	38	67	4	25
Monetary authorities.....	4 787 ..	3	-6	-6	2	..	1	1	2
of which: Short-term.....	4 789 ..	3	-6	-6	2	..	1	1	2
General government.....	4 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 796 ..	..	1	-67	-33	39	66	3	23
of which: Short-term.....	4 798 ..	..	1	-67	-33	39	66	3	23
E. RESERVE ASSETS	4 802 ..	-1,729	-278	1,398	312	-862	-1,225	-139	188
Monetary gold.....	4 812 ..	..	..	-3	33	7	-1	-6	-10
Special drawing rights.....	4 811 ..	-6	-7	-16	61	-11	-6	-7	-3
Reserve position in the Fund.....	4 810 ..	-43	-133	-194	166	..	..	..	..
Foreign exchange ..	4 803 ..	-1,680	-138	1,611	52	-858	-1,219	-126	201
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-313	-559	153	-432	50	-150	282	391

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	17,652	20,839	20,928	22,490	25,409	29,856	28,749	29,755
Direct investment abroad	8 505 ..	1,096	1,893	2,648	2,703	2,989	2,952	3,553	4,375
Equity capital and reinvested earnings...	8 506 ..	1,096	1,893	2,648	2,703	2,989	2,952	3,553	4,375
Claims on affiliated enterprises...	8 507 ..	1,096	1,893	2,648	2,703	2,989	2,952	3,553	4,375
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital...	8 530 ..								
Claims on affiliated enterprises...	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..	2,453	3,221	2,936	4,281	5,454	8,914	6,885	8,626
Equity securities...	8 610 ..								
Monetary authorities.....	8 611 ..								
General government...	8 612 ..								
Banks.....	8 613 ..								
Other sectors...	8 614 ..								
Debt securities...	8 619 ..	2,453	3,221	2,936	4,281	5,454	8,914	6,885	8,626
Bonds and notes	8 620 ..	754	1,085	1,193	1,865	2,809	4,659	4,228	5,363
Monetary authorities...	8 621 ..								
General government...	8 622 ..								
Banks...	8 623 ..								
Other sectors...	8 624 ..	754	1,085	1,193	1,865	2,809	4,659	4,228	5,363
Money market instruments.....	8 630 ..	1,699	2,137	1,743	2,416	2,644	4,255	2,657	3,263
Monetary authorities...	8 631 ..								
General government...	8 632 ..	1,054	731	356	752	647	1,784	365	626
Banks...	8 633 ..	458	291	167	228	198	274	242	278
Other sectors...	8 634 ..	187	1,115	1,220	1,436	1,800	2,196	2,050	2,360
Financial derivatives	8 900 ..								
Monetary authorities...	8 901 ..								
General government.....	8 902 ..								
Banks...	8 903 ..								
Other sectors...	8 904 ..								
Other investment	8 703 ..	4,165	5,816	6,611	7,405	7,971	7,749	7,468	5,840
Trade credits...	8 706 ..	1,376	1,608	1,592	1,929	2,207	2,175	1,748	1,345
General government...	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors...	8 710 ..	1,376	1,608	1,592	1,929	2,207	2,175	1,748	1,345
of which: Short-term...	8 712 ..	1,376	1,608	1,592	1,929	2,207	2,175	1,748	1,345
Loans...	8 714 ..	234	612	931	1,156	1,116	984	1,280	1,053
Monetary authorities	8 715 ..								
of which: Short-term.....	8 718 ..								
General government...	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks...	8 722 ..	76	214	353	349	234	140	137	162
of which: Short-term.....	8 724 ..	76	208	332	328	214	122	124	154
Other sectors...	8 725 ..	158	398	578	807	882	844	1,143	891
of which: Short-term.....	8 727 ..	157	398	579	802	882	844	1,142	891
Currency and deposits.....	8 730 ..	1,969	2,996	3,473	3,682	3,942	3,847	3,667	2,613
Monetary authorities...	8 731 ..								
General government...	8 732 ..								
Banks	8 733 ..	186	279	317	203	173	165	112	235
Other sectors...	8 734 ..	1,782	2,717	3,156	3,479	3,769	3,682	3,555	2,378
Other assets...	8 736 ..	586	600	615	638	706	742	773	829
Monetary authorities	8 737 ..	477	472	473	473	501	502	503	530
of which: Short-term...	8 739 ..	1		7	2	10	2	2	6
General government...	8 740 ..	109	128	142	165	205	240	270	300
of which: Short-term...	8 742 ..								
Banks...	8 743 ..								
of which: Short-term.....	8 745 ..								
Other sectors...	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..	9,939	9,908	8,733	8,102	8,995	10,242	10,843	10,914
Monetary gold	8 812 ..	94	104	103	95	89	91	112	136
Special drawing rights	8 811 ..	177	172	196	131	135	135	154	171
Reserve position in the Fund	8 810 ..	237	355	575	392	372	359	389	425
Foreign exchange...	8 803 ..	9,432	9,276	7,859	7,483	8,399	9,656	10,188	10,182
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	44,193	56,267	54,408	50,897	47,707	54,916	55,727	59,258
Direct investment in Colombia.....	8 555 ..	11,773	19,694	16,645	13,424	10,991	15,194	17,830	20,511
Equity capital and reinvested earnings.....	8 556 ..	11,773	19,694	16,645	13,424	10,991	15,194	17,830	20,511
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	11,773	19,694	16,645	13,424	10,991	15,194	17,830	20,511
Other capital.....	8 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 652 ..	5,945	7,984	8,278	8,413	9,621	13,008	12,307	12,841
Equity securities.....	8 660 ..	942	1,553	880	586	397	325	325	289
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	942	1,553	880	586	397	325	325	289
Debt securities.....	8 669 ..	5,003	6,432	7,398	7,827	9,224	12,683	11,982	12,551
Bonds and notes.....	8 670 ..	5,003	6,432	7,398	7,827	9,224	12,683	11,982	12,551
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	2,558	3,886	5,173	6,220	7,746	11,312	11,141	11,343
Banks.....	8 673 ..	1,165	1,107	1,077	558	434	250	250	250
Other sectors.....	8 674 ..	1,280	1,438	1,149	1,049	1,044	1,122	591	958
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	295	256	356	253	141	61	16	16
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	295	256	356	253	141	61	16
Other investment.....	8 753 ..	26,475	28,294	29,230	28,704	26,841	26,573	25,529	25,890
Trade credits.....	8 756 ..	1,559	1,521	1,528	1,514	1,358	1,437	1,449	1,748
General government.....	8 757 ..	115	92	111	62	52	57	79	56
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	1,443	1,429	1,416	1,452	1,306	1,379	1,370	1,691
of which: Short-term.....	8 762 ..	723	671	564	447	284	403	456	776
Loans.....	8 764 ..	24,596	26,502	27,507	27,036	25,296	24,851	23,850	23,888
Monetary authorities.....	8 765 ..	167	141	134	117	96	79	73	67
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	3	..	..	..	..	..	..	..
General government.....	8 769 ..	4,608	4,423	4,888	5,802	6,528	6,821	6,797	9,301
of which: Short-term.....	8 771 ..	..	..	..	56	..	..	..	..
Banks.....	8 772 ..	5,547	6,004	4,950	3,886	2,714	2,335	1,962	1,377
of which: Short-term.....	8 774 ..	2,483	2,498	2,002	1,227	917	1,197	1,235	935
Other sectors.....	8 775 ..	14,274	15,934	17,536	17,231	15,957	15,616	15,018	13,142
of which: Short-term.....	8 777 ..	1,232	1,201	1,412	1,210	1,313	1,521	1,800	1,653
Currency and deposits.....	8 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	320	271	194	154	188	285	229	254
Monetary authorities.....	8 787 ..	162	111	102	94	89	120	61	63
of which: Short-term.....	8 789 ..	16	8	..	2	2	53	4	6
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	159	160	93	59	98	165	168	191
of which: Short-term.....	8 798 ..	159	160	93	59	98	165	168	191
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-26,541	-35,428	-33,480	-28,407	-22,298	-25,061	-26,978	-29,502
Conversion rates: Colombian pesos per U.S. dollar (end of period).....	0 102 ..	1,005.33	1,293.58	1,507.52	1,873.77	2,187.02	2,301.33	2,864.79	2,780.82

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-650.9	-155.8	-240.6	-230.6	648.1	-28.4	-34.5	-2.6
Goods: exports f.o.b.....	2 100 ..	1,654.9	1,661.5	1,367.8	1,560.1	2,491.8	2,055.3	2,288.8	1,461.1
Goods: imports f.o.b.....	3 100 ..	-587.2	-648.8	-558.4	-522.7	-455.3	-681.3	-691.1	-449.9
Balance on Goods.....	4 100 ..	1,067.7	1,012.7	809.4	1,037.4	2,036.5	1,373.9	1,597.7	1,011.2
Services: credit.....	2 200 ..	91.9	99.7	117.6	146.0	136.5	143.8	164.8	84.7
Services: debit.....	3 200 ..	-936.0	-748.5	-857.4	-868.6	-738.3	-852.2	-926.9	-544.9
Balance on Goods and Services.....	4 991 ..	223.5	363.9	69.6	314.9	1,434.7	665.6	835.6	551.0
Income: credit.....	2 300 ..	9.3	5.9	4.0	29.6	14.0	15.2	6.2	4.3
Income: debit.....	3 300 ..	-914.7	-527.7	-311.1	-569.8	-819.3	-694.0	-866.4	-550.4
Balance on Goods, Services, and Income.....	4 992 ..	-681.9	-157.9	-237.6	-225.3	629.3	-13.2	-24.7	4.9
Current transfers: credit.....	2 379 Z	54.5	9.0	10.0	14.9	38.9	18.3	12.9	9.6
Current transfers: debit.....	3 379 ..	-23.5	-6.9	-13.0	-20.2	-20.1	-33.5	-22.7	-17.1
B. Capital Account¹	4 994 Z	10.9	17.5	-2	10.2	8.4	12.7	5.3	9.9
Capital account: credit.....	2 994 Z	11.6	17.5	.	10.3	8.9	13.3	5.3	9.9
Capital account: debit.....	3 994 ..	-7	..	-2	-1	-6	-7	..	..
Total, Groups A Plus B.....	4 981 ..	-639.9	-138.3	-240.8	-220.5	656.5	-15.8	-29.1	7.3
C. Financial Account¹	4 995 W	-663.4	-604.5	-715.9	-336.2	-821.8	-653.1	-464.3	-58.5
Direct investment abroad.....	4 505 ..	4	-3.5	8.1	-19.3	-3.8	-5.9	-4.2	.3
Direct investment in the Republic of Congo.....	4 555 Z	72.6	79.2	32.8	538.2	165.9	77.2	331.2	200.7
Portfolio investment assets.....	4 602 ..	-1.0	-5.2	-13.5	-17.5	-4.5	-11.5	-7.0	-5.1
Equity securities.....	4 610 ..	-4.4	-3.8	-14.2	.6	-3.9	-10.2	-3.8	-5.1
Debt securities.....	4 619 ..	3.4	-1.4	.8	-18.2	-6	-1.3	-3.2	..
Portfolio investment liabilities.....	4 652 Z	.1	.1	.7	-.2	-.1	..	..	..
Equity securities.....	4 660 ..	..	.1	..	-.2	-.1	..	..	..
Debt securities.....	4 669 Z	.1	..	.7	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	33.8	-19.9	49.5	84.3	-73.8	-41.1	-25.0	..
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-2.9	1.3	-5.5	-3.8	-20.4	27.1	31.9	..
Other sectors.....	4 728 ..	36.7	-21.1	55.0	88.1	-53.5	-68.2	-56.8	..
Other investment liabilities.....	4 753 W	-769.2	-655.2	-793.5	-921.7	-905.4	-671.8	-759.3	-254.4
Monetary authorities.....	4 753 WA	-1.5	13.3	20.5	-6.2	1.4	-4	-47.2	..
General government.....	4 753 ZB	-906.0	-586.4	-812.3	-459.6	-365.2	-606.8	-418.8	21.6
Banks.....	4 753 ZC	-1.3	-8.7	14.8	13.6	-12.5	1.3	14.5	..
Other sectors.....	4 753 ZD	139.5	-73.4	-16.7	-469.5	-529.2	-65.9	-307.8	-276.0
Total, Groups A Through C.....	4 983 ..	-1,303.3	-742.8	-956.7	-556.7	-165.3	-668.9	-493.4	-51.2
D. Net Errors and Omissions	4 998 ..	-12.8	60.5	-72.0	-99.0	-77.6	-11.8	-219.7	-110.3
Total, Groups A Through D.....	4 984 ..	-1,316.1	-682.4	-1,028.6	-655.6	-242.8	-680.6	-713.1	-161.5
E. Reserves and Related Items	4 802 A	1,316.1	682.4	1,028.6	655.6	242.8	680.6	713.1	161.5
Reserve assets.....	4 802 ..	-36.3	20.2	60.0	-40.9	-183.7	143.5	91.1	3.4
Use of Fund credit and loans.....	4 766 ..	20.1	-2.1	-1.0	-4.2	13.6	-1.1	-8.2	-7.6
Exceptional financing.....	4 920 ..	1,332.2	664.3	969.6	700.7	413.0	538.3	630.3	165.7
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-650.9	-155.8	-240.6	-230.6	648.1	-28.4	-34.5	-2.6
A. GOODS	4 100 ..	1,067.7	1,012.7	809.4	1,037.4	2,036.5	1,373.9	1,597.7	1,011.2
Credit	2 100 ..	1,654.9	1,661.5	1,367.8	1,560.1	2,491.8	2,055.3	2,288.8	1,461.1
General merchandise: exports f.o.b.....	2 110 ..	1,654.9	1,661.5	1,367.8	1,560.1	2,491.8	2,055.3	2,288.8	1,461.1
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-587.2	-648.8	-558.4	-522.7	-455.3	-681.3	-691.1	-449.9
General merchandise: imports f.o.b.....	3 110 ..	-587.2	-648.8	-558.4	-522.7	-455.3	-681.3	-691.1	-449.9
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-844.1	-648.8	-739.8	-722.6	-601.8	-708.3	-762.1	-460.2
Total credit.....	2 200 ..	91.9	99.7	117.6	146.0	136.5	143.8	164.8	84.7
Total debit.....	3 200 ..	-936.0	-748.5	-857.4	-868.6	-738.3	-852.2	-926.9	-544.9
Transportation services, credit	2 205 ..	18.2	48.2	12.9	30.5	33.6	39.8	37.2	2.9
Passenger.....	2 850 ..	..	..	..	.5	.4	.6	.6	..
Freight.....	2 851 ..	2.3	22.2	.8	.5	1.8	4.7	4.4	2.9
Other.....	2 852 ..	15.9	26.1	12.1	29.4	31.4	34.4	32.2	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	2.3	22.2	.8	.5	1.8	4.7	4.4	2.3
Sea transport, other.....	2 209 ..	15.9	26.1	12.1	29.4	31.4	34.4	32.2	..
Air transport, passenger.....	2 211 ..	..	..	..	.5	.4	.6	.6	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	.6
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-102.7	-99.6	-100.1	-97.3	-82.2	-118.8	-119.7	-67.5
Passenger.....	3 850 ..	-8.3	-3.0	-14.8	-8.1	-9.0	-16.9	-14.7	..
Freight.....	3 851 ..	-91.8	-96.2	-84.9	-84.9	-68.1	-100.3	-103.7	-67.5
Other.....	3 852 ..	-2.6	-4	-4	-4.3	-5.1	-1.6	-1.4	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-78.0	-81.8	-72.2	-72.1	-57.9	-85.3	-87.9	-54.0
Sea transport, other.....	3 209 ..	-2.6	-4	-4	-4.3	-5.1	-1.6	-1.4	..
Air transport, passenger.....	3 211 ..	-8.3	-3.0	-14.8	-8.1	-9.0	-16.9	-14.7	..
Air transport, freight.....	3 212 ..	-13.8	-14.4	-12.7	-12.7	-10.2	-15.0	-15.8	-13.5
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	10.6	10.4	8.6	12.5	12.1	21.8	25.4	19.9
Business travel.....	2 237 ..	3.3	2.1	2.0	2.6	1.7	4.9	8.5	6.6
Personal travel.....	2 240 ..	7.3	8.3	6.5	9.9	10.5	16.9	16.9	13.3
Travel, debit	3 236 ..	-78.4	-65.5	-53.8	-63.0	-49.7	-64.7	-70.3	-52.6
Business travel.....	3 237 ..	-45.6	-16.0	-22.2	-18.1	-16.1	-30.9	-23.4	-24.2
Personal travel.....	3 240 ..	-32.8	-49.5	-31.7	-44.9	-33.6	-33.7	-46.8	-28.4
Other services, credit	2 200 BA	63.1	41.1	96.2	103.0	90.8	82.2	102.2	62.0
Communications.....	2 245 ..	.5	.3	1.1	.4	.9	2.9	3.7	3.2
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	.3	.2	1.4	1.2	2.1	4.2	3.9	.6
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	28.5	24.2	82.7	88.0	68.7	51.5	66.1	52.9
Personal, cultural, and recreational.....	2 287 ..	2.0	2.1	5.1	6.7	12.5	16.7	21.4	..
Government, n.i.e.....	2 291 ..	31.9	14.2	5.9	6.7	6.6	6.9	7.0	5.3
Other services, debit	3 200 BA	-754.9	-583.4	-703.5	-708.3	-606.4	-668.7	-736.9	-424.8
Communications.....	3 245 ..	-4.5	-18.2	-2.9	-4.4	-8.5	-11.2	-12.4	-12.7
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-45.5	-43.7	-30.1	-29.9	-33.8	-36.9	-35.4	-43.3
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-691.9	-516.3	-664.7	-656.5	-549.2	-605.6	-673.8	-361.3
Personal, cultural, and recreational.....	3 287 ..	-6.1	-4.7	-1.5	-3.2	-4.6	-5.0	-5.5	..
Government, n.i.e.....	3 291 ..	-6.8	-4	-4.3	-14.3	-10.3	-10.0	-9.9	-7.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-905.5	-521.8	-307.1	-540.2	-805.4	-678.8	-860.3	-546.1
Total credit.....	2 300 ..	9.3	5.9	4.0	29.6	14.0	15.2	6.2	4.3
Total debit.....	3 300 ..	-914.7	-527.7	-311.1	-569.8	-819.3	-694.0	-866.4	-550.4
Compensation of employees, credit	2 310 ..	6.8	3.3	1.2	10.6	9.0	9.9	....	....
Compensation of employees, debit	3 310 ..	-34.9	-31.1	-29.4	-41.9	-32.3	-28.8	-30.6	-20.9
Investment income, credit	2 320 ..	2.5	2.6	2.8	18.9	5.0	5.3	6.2	4.3
Direct investment income.....	2 330 ..	...	.1	.2	18.5	...	.1	..	2.0
Dividends and distributed branch profits.....	2 332 ..	..	.1	.2	.9	...	.1	..	2.0
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	....	....	17.6	....	..	..	....
Income on debt (interest).....	2 334 ..	....	..	..	..	...	..	..	..
Portfolio investment income.....	2 339 ..	.2	.2	1.4	.3	...	.2	..	.3
Income on equity.....	2 340 ..	.2	.2	1.4	.3	...	.2	..	.3
Income on bonds and notes.....	2 350 ..	..	....	....	....	....	....	....	....
Income on money market instruments.....	2 360 ..	....	....	..	....	..	....	....	..
Other investment income.....	2 370 ..	2.2	2.3	1.2	.1	5.0	5.0	6.2	2.0
Investment income, debit	3 320 ..	-879.8	-496.6	-281.7	-527.9	-787.1	-665.2	-835.9	-529.5
Direct investment income.....	3 330 ..	-458.3	-99.3	76.6	-180.5	-466.1	-369.0	-572.2	-377.7
Dividends and distributed branch profits.....	3 332 ..	-160.4	-138.0	-.8	-111.0	-310.2	-396.3	-244.5	-162.5
Reinvested earnings and undistributed branch profits.....	3 333 ..	-298.0	38.7	77.4	-69.5	-155.8	27.3	-327.6	-215.2
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	-2.5	-1.0	...	..	....	....
Income on equity.....	3 340 ..	....	..	-2.5	-.1	..	..	....	....
Income on bonds and notes.....	3 350 ..	..	..	..	-9	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	....	....	....	....	....	....
Other investment income.....	3 370 ..	-421.5	-397.3	-355.8	-346.4	-321.0	-296.2	-263.7	-151.8
D. CURRENT TRANSFERS	4 379 ..	31.1	2.0	-3.0	-5.3	18.8	-15.2	-9.8	-7.5
Credit	2 379 ..	54.5	9.0	10.0	14.9	38.9	18.3	12.9	9.6
General government.....	2 380 ..	35.9	7.6	7.7	7.6	17.9	11.0	8.3	5.6
Other sectors.....	2 390 ..	18.6	1.4	2.3	7.4	21.0	7.3	4.6	4.0
Workers' remittances.....	2 391 ..	1.0	1.3	.8	1.0	1.4	2.2	1.2	..
Other current transfers.....	2 392 ..	17.6	.1	1.5	6.3	19.6	5.1	3.4	4.0
Debit	3 379 ..	-23.5	-6.9	-13.0	-20.2	-20.1	-33.5	-22.7	-17.1
General government.....	3 380 ..	-1.0	-1.5	...	-7.0	-6.1	-17.7	-2.9	-3.0
Other sectors.....	3 390 ..	-22.5	-5.4	-13.0	-13.3	-14.0	-15.8	-19.8	-14.1
Workers' remittances.....	3 391 ..	-3.5	-3.5	-5.1	-3.9	-4.3	-2.7	-4.3	-3.1
Other current transfers.....	3 392 ..	-19.0	-2.0	-7.9	-9.3	-9.7	-13.1	-15.5	-11.0
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	663.6	95.4	312.6	329.6	-570.6	40.2	254.1	112.9
CAPITAL ACCOUNT	4 994 ..	202.1	101.8	42.7	24.1	17.4	19.2	14.4	11.4
Total credit.....	2 994 ..	202.8	101.8	42.9	24.3	18.0	19.9	14.4	11.4
Total debit.....	3 994 ..	-.7	...	-.2	-.1	-.6	-.7	....	....
Capital transfers, credit	2 400 ..	202.8	101.8	42.9	24.3	18.0	19.9	14.4	11.4
General government.....	2 401 ..	202.8	90.4	42.9	24.3	16.6	11.6	14.4	11.4
Debt forgiveness.....	2 402 ..	191.1	84.3	42.9	14.0	9.1	6.5	9.1	1.5
Other capital transfers.....	2 410 ..	11.6	6.1	...	10.3	7.6	5.1	5.3	9.9
Other sectors.....	2 430 ..	..	11.4	...	...	1.4	8.3	...	..
Migrants' transfers.....	2 431 ..	..	...	..	...	...	...	...	..
Debt forgiveness.....	2 432 ..	..	..	...	...	..	..	...	..
Other capital transfers.....	2 440 ..	..	11.4	...	...	1.4	8.3	...	..
Capital transfers, debit	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	..	...	...	...	..	..	...	..
Debt forgiveness.....	3 402 ..	..	...	...	...	..	..	...	..
Other capital transfers.....	3 410 ..	..	...	..	..	..	..	...	..
Other sectors.....	3 430 ..	...	...	..	...	...	..	...	...
Migrants' transfers.....	3 431 ..	..	...	..	..	..	...	...	...
Debt forgiveness.....	3 432 ..	...	..	..	...	...	..	...	...
Other capital transfers.....	3 440 ..	..	...	..	...	..	..	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	-.7	....	-.2	-.1	-.6	-.7	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	461.6	-6.4	269.9	305.5	-588.0	21.0	239.7	101.5
A. DIRECT INVESTMENT.....	4 500 ..	73.0	75.7	40.9	518.9	162.1	71.3	327.0	201.0
Direct investment abroad.....	4 505 ..	.4	-3.5	8.1	-19.3	-3.8	-5.9	-4.2	.3
Equity capital.....	4 510 ..	-.4	-.7	6.6	...	...	-.5	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	6.6	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	-.4	-.7	...	...	...	-.5	...	...
Reinvested earnings.....	4 525 ..	...	...	...	-17.6	...	...	...	...
Other capital.....	4 530 ..	.8	-2.8	1.5	-1.7	-3.8	-5.4	-4.2	.3
Claims on affiliated enterprises.....	4 535 ..	.8	.3	3.8	.6	...	.9	1.5	.3
Liabilities to affiliated enterprises.....	4 540 ..	...	-3.1	-2.3	-2.3	-3.8	-6.2	-5.6	...
Direct investment in the Republic of Congo.....	4 555 ..	72.6	79.2	32.8	538.2	165.9	77.2	331.2	200.7
Equity capital.....	4 560 ..	2.6	...	7.9	8.0	.1	10.3	...	...
Claims on direct investors.....	4 565 ..	2.6	...	7.9	8.0	.1	10.3	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	298.0	-38.7	-77.4	69.5	155.8	-27.3	327.6	215.2
Other capital.....	4 580 ..	-228.0	117.9	102.2	460.7	10.0	94.3	3.5	-14.5
Claims on direct investors.....	4 585 ..	7.2	124.6	192.2	596.2	259.9	195.6	126.4	...
Liabilities to direct investors.....	4 590 ..	-235.2	-6.7	-90.0	-135.5	-249.9	-101.3	-122.9	-14.5
B. PORTFOLIO INVESTMENT.....	4 600 ..	-9	-5.2	-12.7	-17.7	-4.5	-11.5	-7.0	-5.1
Assets.....	4 602 ..	-1.0	-5.2	-13.5	-17.5	-4.5	-11.5	-7.0	-5.1
Equity securities.....	4 610 ..	-4.4	-3.8	-14.2	.6	-3.9	-10.2	-3.8	-5.1
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	.7	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	-5.1	-3.8	-14.2	.6	-3.9	-10.2	-3.8	-5.1
Debt securities.....	4 619 ..	3.4	-1.4	.8	-18.2	-.6	-1.3	-3.2	...
Bonds and notes.....	4 620 ..	3.4	-1.4	.8	-18.2	-.6	-1.3	-3.2	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	3.4	-1.4	.8	-18.2	-.6	-1.3	-3.2	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	.1	.1	.7	-.2	-.1	...	...	...
Equity securities.....	4 660 ..	...	.1	...	-.2	-.1	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	.1	...	-.2	-.1	...	...	...
Debt securities.....	4 669 ..	.1	...	.7	...	...	...	...	...
Bonds and notes.....	4 670 ..	.1	...	.7	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	.1	...	.7	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	425.8	-97.2	181.7	-154.9	-561.8	-182.3	-171.3	-97.8
Assets	4 703 ..	33.8	-19.9	49.5	84.3	-73.8	-41.1	-25.0	...
Trade credits.....	4 706 ..	65.2	-6.9	4.4	-49.0	-57.4	-77.8	-107.5	..
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	65.2	-6.9	4.4	-49.0	-57.4	-77.8	-107.5	...
<i>of which: Short-term</i>	4 712 ..	62.1	-7.7	4.2	-48.9	-57.7	-77.8	-107.5	..
Loans.....	4 714 ..	.2	.2	.2	-.4	-.5	1.2	...	...
Monetary authorities.....	4 715 ..	..	...	..	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	..	..	...	...	...	...	...	...
General government.....	4 719 ..	...	...	..	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	.4	.2	-.1	.3	-1.1	1.2	...	..
<i>of which: Short-term</i>	4 724 ..	.8	..	..	..	..	1.3	...	..
Other sectors.....	4 725 ..	-.3	...	.3	-.7	.6	...	...	...
<i>of which: Short-term</i>	4 727 ..	-.3	...	..	..	..	...	...	...
Currency and deposits.....	4 730 ..	-19.4	-12.5	44.9	131.5	-19.4	48.9	62.9	...
Monetary authorities.....	4 731 ..	...	..	..	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-4.2	2.3	-3.8	-5.4	-19.5	25.2	31.1	...
Other sectors.....	4 734 ..	-15.2	-14.9	48.7	136.9	.1	23.6	31.8	...
Other assets.....	4 736 ..	-12.1	-.5	-.1	2.2	3.4	-13.5	19.6	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	.9	-1.2	-1.6	1.3	.3	.7	.8	...
<i>of which: Short-term</i>	4 745 ..	.9	-1.2	-1.6	1.3	.3	.7	.8	..
Other sectors.....	4 746 ..	-13.1	.7	1.5	.9	3.1	-14.1	18.9	...
<i>of which: Short-term</i>	4 748 ..	-13.1	.7	1.5	.9	3.1	-14.1	18.9	..
Liabilities	4 753 ..	392.0	-77.3	132.2	-239.2	-487.9	-141.2	-146.3	-97.8
Trade credits.....	4 756 ..	68.9	13.4	16.6	-120.6	-15.9	12.8	-109.2	..
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	68.9	13.4	16.6	-120.6	-15.9	12.8	-109.2	...
<i>of which: Short-term</i>	4 762 ..	327.6	13.8	14.5	-118.2	-17.0	13.0	-108.3	..
Loans.....	4 764 ..	190.1	-403.8	-420.0	-615.9	-844.0	-394.1	-305.5	-262.0
Monetary authorities.....	4 765 ..	20.1	-2.1	-1.0	-4.2	13.6	-1.1	-8.2	-7.6
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	20.1	-2.1	-1.0	-4.2	13.6	-1.1	-8.2	-7.6
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	194.4	-307.5	-383.0	-259.7	-344.9	-309.4	-99.2	-147.7
<i>of which: Short-term</i>	4 771 ..	...	...	86.4	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	5.6	...	13.1	37.5
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	13.1	37.5
Other sectors.....	4 775 ..	-24.5	-94.1	-36.0	-352.0	-518.3	-83.5	-211.2	-144.2
<i>of which: Short-term</i>	4 777 ..	-1.4	5.1	-2.2	328.1	-328.7	-8.6	...	-13.0
Currency and deposits.....	4 780 ..	-2.8	18.4	38.4	9.0	-8.8	12.8	-33.1	...
Monetary authorities.....	4 781 ..	-1.5	13.3	20.5	-6.2	1.4	-.4	-47.2	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-1.3	-2.4	13.2	15.2	-18.1	.8	1.5	...
Other sectors.....	4 784 ..	...	7.6	4.7	.1	7.9	12.4	12.6	...
Other liabilities.....	4 786 ..	135.7	294.7	497.3	488.3	380.8	227.3	301.6	164.2
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	164.2
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	164.2
General government.....	4 790 ..	40.7	301.1	497.4	486.9	383.7	234.3	301.6	...
<i>of which: Short-term</i>	4 792 ..	40.7	301.1	497.4	486.9	383.7	234.3	301.6	..
Banks.....	4 793 ..	...	-6.2	1.7	-1.6	...	.6	...	...
<i>of which: Short-term</i>	4 795 ..	...	-6.2	1.7	-1.6	...	.6	...	...
Other sectors.....	4 796 ..	95.1	-.2	-1.8	3.0	-2.9	-7.7	...	...
<i>of which: Short-term</i>	4 798 ..	95.1	-.2	-1.8	3.0	-2.9	-7.7	...	...
E. RESERVE ASSETS	4 802 ..	-36.3	20.2	60.0	-40.9	-183.7	143.5	91.1	3.4
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	-.1	.1	-.2	-3.0	2.7
Reserve position in the Fund.....	4 810 ..	-.1	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-36.3	20.2	60.0	-40.8	-183.8	143.7	94.0	-.3
Other claims.....	4 813 ..	...	...	...	...	...	...	...	1.0
NET ERRORS AND OMISSIONS	4 998 ..	-12.8	60.5	-72.0	-99.0	-77.6	-11.8	-219.7	-110.3

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-263.7	-480.9	-520.8	-666.4	-706.8	-712.7	-916.1	-967.0
Goods: exports f.o.b.....	2 100 ..	3,774.1	4,220.6	5,538.3	6,576.4	5,813.4	4,923.2	5,269.9	6,124.7
Goods: imports f.o.b.....	3 100 ..	-4,023.3	-4,718.2	-5,937.4	-5,996.1	-6,023.8	-5,743.3	-6,537.1	-7,294.4
Balance on Goods.....	4 100 ..	-249.2	-497.6	-399.0	580.3	-210.5	-820.1	-1,267.2	-1,169.6
Services: credit.....	2 200 ..	1,053.5	1,128.6	1,343.4	1,666.1	1,936.3	1,900.6	1,869.9	2,027.0
Services: debit.....	3 200 ..	-1,033.3	-988.4	-1,109.8	-1,195.1	-1,273.5	-1,168.9	-1,182.1	-1,188.4
Balance on Goods and Services.....	4 991 ..	-228.9	-357.4	-165.5	1,051.2	452.3	-88.4	-579.5	-331.0
Income: credit.....	2 300 ..	142.5	185.4	182.7	198.2	242.8	196.0	317.9	213.3
Income: debit.....	3 300 ..	-326.7	-434.4	-651.2	-2,019.8	-1,495.2	-975.6	-835.2	-1,061.9
Balance on Goods, Services, and Income.....	4 992 ..	-413.2	-606.4	-634.0	-770.4	-800.1	-867.9	-1,096.8	-1,179.6
Current transfers: credit.....	2 379 Z.	192.7	191.2	190.5	201.4	203.8	266.4	296.9	368.6
Current transfers: debit.....	3 379 ..	-43.2	-65.7	-77.3	-97.5	-110.5	-111.1	-116.2	-156.0
B. Capital Account¹	4 994 Z.	28.2	...	...	...	8.9	12.4	5.7	26.1
Capital account: credit.....	2 994 Z.	28.2	..	..	..	8.9	12.4	5.7	26.1
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	..	..
Total, Groups A Plus B.....	4 981 ..	-235.5	-480.9	-520.8	-666.4	-697.8	-700.3	-910.4	-940.9
C. Financial Account¹	4 995 W.	47.5	129.7	199.0	683.1	-34.6	320.4	844.8	653.4
Direct investment abroad.....	4 505 ..	-5.7	-4.4	-4.8	-5.0	-5.0	-11.1	-34.1	-26.9
Direct investment in Costa Rica.....	4 555 Z.	427.0	408.2	613.1	619.5	408.6	453.6	661.9	576.7
Portfolio investment assets.....	4 602 ..	..	-22.5	-33.9	-11.0	-18.5	-81.2	28.4	-91.6
Equity securities.....	4 610 ..	...	-22.5	-33.9	-28.1	-4.0	-21.9	4.6	-1.5
Debt securities.....	4 619 ..	..	...	...	17.1	-14.4	-59.2	23.8	-90.1
Portfolio investment liabilities.....	4 652 Z.	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5
Equity securities.....	4 660 ..	..	...	...	...	...	...	..	..
Debt securities.....	4 669 Z.	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5
Financial derivatives.....	4 910 ..	..	...	...	...	...	..	..	...
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	..	..	..	..	..
Other investment assets.....	4 703 ..	-159.3	-267.4	-95.6	156.1	-344.3	106.2	217.5	170.6
Monetary authorities.....	4 701 ..	-6.3	-.1	..	-.1	-.2	-.2	-.2	-27.6
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-17.8	43.3	-29.8	43.6	-76.3	54.4	..	-28.3
Other sectors.....	4 728 ..	-135.2	-310.6	-65.8	112.7	-267.8	52.0	217.0	226.5
Other investment liabilities.....	4 753 W.	-192.9	206.7	16.2	46.8	-7.8	-89.2	96.9	329.1
Monetary authorities.....	4 753 WA	-104.0	-118.6	-98.5	-93.7	-175.3	-135.2	-76.7	-47.4
General government.....	4 753 ZB	-85.2	-64.1	-60.7	-77.9	-74.6	-65.3	-57.7	-86.5
Banks.....	4 753 ZC	48.7	73.7	37.3	49.0	142.9	144.6	59.2	219.3
Other sectors.....	4 753 ZD	-52.3	315.7	138.1	169.4	99.1	-33.4	172.1	243.8
Total, Groups A Through C.....	4 983 ..	-188.0	-351.1	-321.7	16.6	-732.4	-379.9	-65.6	-287.5
D. Net Errors and Omissions	4 998 ..	118.7	157.8	-182.5	213.1	391.0	243.9	28.2	68.0
Total, Groups A Through D.....	4 984 ..	-69.3	-193.3	-504.3	229.7	-341.4	-136.0	-37.4	-219.5
E. Reserves and Related Items	4 802 A.	69.3	193.3	504.3	-229.7	341.4	136.0	37.4	219.5
Reserve assets.....	4 802 ..	77.3	-215.7	149.6	-481.0	152.9	-13.0	-163.0	-338.9
Use of Fund credit and loans.....	4 766 ..	-23.1	-.7	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	15.0	409.7	354.7	251.3	188.4	149.0	200.4	558.3
Conversion rates: Costa Rican colones per U.S. dollar	0 101 ..	207.69	232.60	257.23	285.68	308.19	328.87	359.82	398.66

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-263.7	-480.9	-520.8	-666.4	-706.8	-712.7	-916.1	-967.0
A. GOODS	4 100 ..	-249.2	-497.6	-399.0	580.3	-210.5	-820.1	-1,267.2	-1,169.6
Credit	2 100 ..	3,774.1	4,220.6	5,538.3	6,576.4	5,813.4	4,923.2	5,269.9	6,124.7
General merchandise: exports f.o.b.....	2 110 ..	2,736.6	2,887.0	3,142.6	2,572.2	2,440.4	2,191.9	2,268.0	2,467.6
Goods for processing: exports f.o.b.....	2 150 ..	1,021.8	1,318.5	2,380.7	3,984.9	3,355.2	2,713.8	2,984.7	3,635.0
Repairs on goods.....	2 160 ..	2.7	....	..	1.0	1.0	..	..	..
Goods procured in ports by carriers.....	2 170 ..	13.0	15.1	15.0	18.3	16.8	17.5	17.3	22.1
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-4,023.3	-4,718.2	-5,937.4	-5,996.1	-6,023.8	-5,743.3	-6,537.1	-7,294.4
General merchandise: imports f.o.b.....	3 110 ..	-3,233.7	-3,651.9	-4,266.8	-3,996.9	-4,099.5	-3,672.5	-4,281.9	-5,043.0
Goods for processing: imports f.o.b.....	3 150 ..	-762.3	-1,035.7	-1,629.1	-1,962.5	-1,886.9	-2,037.1	-2,220.1	-2,220.3
Repairs on goods.....	3 160 ..	-1.6	-7.8	-8.0	-11.9	-11.9	-13.8	-14.4	-9.4
Goods procured in ports by carriers.....	3 170 ..	-25.7	-22.9	-33.6	-24.9	-25.5	-19.9	-20.8	-21.6
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	20.3	140.2	233.6	470.9	662.8	731.7	687.8	838.7
Total credit	2 200 ..	1,053.5	1,128.6	1,343.4	1,666.1	1,936.3	1,900.6	1,869.9	2,027.0
Total debit	3 200 ..	-1,033.3	-988.4	-1,109.8	-1,195.1	-1,273.5	-1,168.9	-1,182.1	-1,188.4
Transportation services, credit	2 205 ..	149.2	184.5	202.2	247.1	257.5	244.1	244.9	247.0
Passenger	2 850 ..	87.5	118.3	124.1	157.6	174.9	166.4	131.4	131.2
Freight	2 851 ..	21.6	20.4	26.7	20.2	18.6	15.2	13.4	15.1
Other	2 852 ..	40.2	45.8	51.4	69.3	64.0	62.4	100.0	100.7
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	12.2	14.2	15.5	17.0	16.0	17.8	44.5	43.4
Air transport, passenger.....	2 211 ..	86.4	117.7	123.4	156.8	174.3	165.7	129.0	128.9
Air transport, freight.....	2 212 ..	12.5	10.9	16.9	9.4	7.1	2.8	.6	.5
Air transport, other.....	2 213 ..	28.0	31.7	35.9	52.3	47.9	44.6	55.6	57.2
Other transport, passenger.....	2 215 ..	1.1	.7	.7	.8	.7	.7	2.4	2.3
Other transport, freight.....	2 216 ..	9.0	9.5	9.7	10.7	11.5	12.4	12.8	14.7
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-400.0	-373.6	-415.8	-439.4	-417.2	-424.9	-457.8	-454.1
Passenger	3 850 ..	-20.9	-53.1	-57.2	-62.3	-65.8	-70.4	-85.0	-81.0
Freight	3 851 ..	-311.2	-235.2	-288.5	-291.7	-302.8	-306.4	-339.7	-341.3
Other	3 852 ..	-67.9	-85.3	-70.1	-85.4	-48.6	-48.1	-33.0	-31.7
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-311.2	-235.2	-288.5	-291.7	-302.8	-306.4	-339.7	-341.3
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-20.9	-53.1	-57.2	-62.3	-65.8	-70.4	-85.0	-81.0
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	-62.9	-84.9	-70.0	-83.6	-47.5	-47.2	-31.1	-29.6
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	-5.0	-4	-1	-1.8	-1.0	-9	-1.9	-2.2
Travel, credit	2 236 ..	710.0	742.3	913.5	1,098.3	1,302.4	1,173.3	1,160.7	1,293.1
Business travel.....	2 237 ..	..	..	..	.3	3.0	3.2	1.7	1.4
Personal travel.....	2 240 ..	710.0	742.3	913.5	1,098.1	1,299.4	1,170.1	1,159.0	1,291.7
Travel, debit	3 236 ..	-336.0	-348.0	-408.9	-447.1	-485.4	-364.4	-344.9	-353.2
Business travel.....	3 237 ..	-7	..	..	-1.0	-3.0	-3.1	-1.1	-1.0
Personal travel.....	3 240 ..	-335.4	-348.0	-408.9	-446.1	-482.4	-361.3	-343.8	-352.2
Other services, credit	2 200 BA	194.3	201.8	227.7	320.7	376.3	483.3	464.3	486.9
Communications.....	2 245 ..	76.5	79.9	85.2	84.2	93.2	85.4	33.1	22.9
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	-1.2	..	..	..	..	..	..	..
Financial.....	2 260 ..	3.3	5.2	7.1	9.1	3.8	4.8	5.1	4.7
Computer and information.....	2 262 ..	..	..	2.5	57.6	59.7	124.6	153.4	166.8
Royalties and licence fees.....	2 266 ..	2.2	.2	.2	1.2	.2	.9	1.7	.5
Other business services.....	2 268 ..	101.7	103.9	117.9	145.6	194.1	241.1	243.4	260.6
Personal, cultural, and recreational.....	2 287 ..	..	.1	.1	.1	..	.2	.1	.1
Government, n.i.e.....	2 291 ..	11.9	12.5	14.7	22.8	25.3	26.2	27.5	31.4
Other services, debit	3 200 BA	-297.3	-266.8	-285.1	-308.6	-370.9	-379.6	-379.4	-381.1
Communications.....	3 245 ..	-56.9	-55.7	-51.7	-47.3	-51.7	-27.3	-34.3	-49.5
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-40.6	-39.7	-35.1	-41.3	-45.4	-49.4	-68.9	-64.0
Financial.....	3 260 ..	-6	-1.3	-9	-1.7	-2.7	-2.0	-1.6	-1.9
Computer and information.....	3 262 ..	..	-1.2	-1.9	-3.4	-9.3	-14.3	-14.8	-10.2
Royalties and licence fees.....	3 266 ..	-23.6	-27.2	-32.0	-30.8	-49.8	-49.0	-51.2	-63.9
Other business services.....	3 268 ..	-160.5	-127.9	-152.6	-173.9	-200.0	-224.5	-195.1	-178.2
Personal, cultural, and recreational.....	3 287 ..	-1.2	-1	..	-1	..	-1	-1	-1
Government, n.i.e.....	3 291 ..	-13.9	-13.8	-10.9	-10.1	-12.0	-13.0	-13.5	-13.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-184.2	-249.0	-468.5	-1,821.6	-1,252.4	-779.5	-517.3	-848.6
Total credit.....	2 300 ..	142.5	185.4	182.7	198.2	242.8	196.0	317.9	213.3
Total debit.....	3 300 ..	-326.7	-434.4	-651.2	-2,019.8	-1,495.2	-975.6	-835.2	-1,061.9
Compensation of employees, credit	2 310 ..	9.1	14.3	15.7	14.7	15.6	14.5	16.4	14.9
Compensation of employees, debit	3 310 ..	-7.2	-8.8	-22.8	-29.4	-34.3	-33.7	-35.4	-36.3
Investment income, credit	2 320 ..	133.4	171.2	167.0	183.6	227.2	181.6	301.5	198.4
Direct investment income.....	2 330 ..	7.8	19.8	11.2	7.6	11.0	21.4	178.8	85.6
Dividends and distributed branch profits.....	2 332 ..	.4	14.1	5.0	2.6	6.0	11.3	182.8	91.5
Reinvested earnings and undistributed branch profits.....	2 333 ..	7.4	5.7	6.2	5.0	5.0	10.1	-4.0	-6.0
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	.1	.1
Portfolio investment income.....	2 339 ..	..	..	..	.4	1.1	5.0	5.5	3.1
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	.4	1.1	5.0	5.5	3.1
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	125.6	151.4	155.8	175.5	215.0	155.2	117.2	109.7
Investment income, debit	3 320 ..	-319.5	-425.6	-628.4	-1,990.4	-1,460.9	-941.9	-799.8	-1,025.6
Direct investment income.....	3 330 ..	-89.2	-179.3	-382.6	-1,724.4	-1,140.8	-595.8	-506.1	-710.0
Dividends and distributed branch profits.....	3 332 ..	-77.9	-53.8	-266.6	-1,512.7	-946.8	-273.0	-164.3	-320.1
Reinvested earnings and undistributed branch profits.....	3 333 ..	-11.4	-125.5	-116.0	-211.8	-194.0	-322.8	-340.6	-389.0
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	-1.2	-1.0
Portfolio investment income.....	3 339 ..	-35.7	-33.3	-40.3	-78.9	-96.9	-128.1	-135.6	-150.8
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	-35.7	-33.3	-40.3	-78.9	-96.9	-128.1	-135.6	-150.8
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-194.6	-213.1	-205.5	-187.1	-223.2	-218.0	-158.2	-164.8
D. CURRENT TRANSFERS	4 379 ..	149.5	125.5	113.2	104.0	93.4	155.3	180.7	212.6
Credit	2 379 ..	192.7	191.2	190.5	201.4	203.8	266.4	296.9	368.6
General government.....	2 380 ..	49.2	44.6	46.8	57.6	51.0	44.6	38.2	33.6
Other sectors.....	2 390 ..	143.5	146.6	143.7	143.9	152.9	221.8	258.7	335.1
Workers' remittances.....	2 391 ..	121.7	115.8	112.4	111.8	120.4	184.0	234.3	306.0
Other current transfers.....	2 392 ..	21.8	30.8	31.3	32.0	32.5	37.8	24.5	29.1
Debit	3 379 ..	-43.2	-65.7	-77.3	-97.5	-110.5	-111.1	-116.2	-156.0
General government.....	3 380 ..	-3.5	-7.0	-7.0	-3.5	-2.0	-3.1	-3.6	..
Other sectors.....	3 390 ..	-39.6	-58.6	-70.3	-94.0	-108.5	-108.0	-112.6	-156.0
Workers' remittances.....	3 391 ..	-38.8	-58.4	-70.1	-93.0	-108.1	-106.8	-112.4	-155.7
Other current transfers.....	3 392 ..	-0.8	-0.2	-0.2	-1.0	-0.4	-1.2	-0.3	-0.2
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	145.0	323.0	703.3	453.4	315.7	468.8	887.9	899.0
CAPITAL ACCOUNT	4 994 ..	28.2	..	..	2.2	18.1	13.6	6.3	27.7
Total credit.....	2 994 ..	28.2	..	..	2.2	18.1	13.6	6.3	27.7
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	28.2	..	..	2.2	18.1	13.6	6.3	27.7
General government.....	2 401 ..	10.0	..	..	2.2	18.1	13.6	6.3	7.0
Debt forgiveness.....	2 402 ..	..	..	..	2.2	9.2	1.2	.6	1.6
Other capital transfers.....	2 410 ..	10.0	..	..	..	8.9	12.4	5.7	5.3
Other sectors.....	2 430 ..	18.2	..	..	..	..	..	..	20.8
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	18.2	..	..	..	..	..	..	20.8
Capital transfers, debit	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	116.8	323.0	703.3	451.2	297.6	455.2	881.6	871.3
A. DIRECT INVESTMENT	4 500 ..	421.3	403.8	608.3	614.5	403.6	442.5	627.9	549.8
Direct investment abroad	4 505 ..	-5.7	-4.4	-4.8	-5.0	-5.0	-11.1	-34.1	-26.9
Equity capital.....	4 510 ..	1.8	1.3	1.4	..	..	-1.0	-24.7	-35.3
Claims on affiliated enterprises.....	4 515 ..	1.8	..	..	..	..	-1.0	-24.7	-35.3
Liabilities to affiliated enterprises.....	4 520 ..	..	1.3	1.4	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-7.4	-5.7	-6.2	-5.0	-5.0	-10.1	4.0	6.0
Other capital.....	4 530 ..	..	..	..	..	..	..	-13.4	2.4
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	-13.4	2.4
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Costa Rica	4 555 ..	427.0	408.2	613.1	619.5	408.6	453.6	661.9	576.7
Equity capital.....	4 560 ..	211.7	131.0	226.2	278.1	159.3	236.4	375.8	255.9
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	211.7	131.0	226.2	278.1	159.3	236.4	375.8	255.9
Reinvested earnings.....	4 575 ..	11.4	125.5	116.0	211.8	194.0	322.8	340.6	389.0
Other capital.....	4 580 ..	203.9	151.6	270.9	129.6	55.2	-105.6	-54.4	-68.2
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	203.9	151.6	270.9	129.6	55.2	-105.6	-54.4	-68.2
B. PORTFOLIO INVESTMENT	4 600 ..	-21.5	76.7	-79.8	85.2	-68.8	8.6	102.4	4.6
Assets	4 602 ..	..	-22.5	-33.9	-11.0	-18.5	-81.2	28.4	-91.6
Equity securities.....	4 610 ..	..	-22.5	-33.9	-28.1	-4.0	-21.9	4.6	-1.5
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	-22.5	-33.9	-28.1	-4.0	-21.9	4.6	-1.5
Debt securities.....	4 619 ..	..	..	..	17.1	-14.4	-59.2	23.8	-90.1
Bonds and notes.....	4 620 ..	..	..	..	17.1	-14.4	-59.2	23.8	-90.1
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	17.1	-14.4	-59.2	23.8	-90.1
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	-21.5	99.2	-46.0	96.2	-50.3	89.8	73.9	96.2
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	-21.5	99.2	-46.0	96.2	-50.3	89.8	73.9	96.2
Bonds and notes.....	4 670 ..	-21.5	99.2	-46.0	96.2	-50.3	89.8	73.9	96.2
Monetary authorities.....	4 671 ..	-21.5	-24.0	25.8	-86.4	-55.6	63.1	-62.8	-46.1
General government.....	4 672 ..	..	125.0	-64.6	189.8	12.4	33.9	143.9	29.5
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	-1.8	-7.1	-7.1	-7.1	-7.1	-7.1	112.8
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-360.2	58.3	25.3	232.6	-190.1	17.0	314.3	655.8
Assets	4 703 ..	-159.3	-267.4	-95.6	156.1	-344.3	106.2	217.5	170.6
Trade credits.....	4 706 ..	-24.4	-194.0	-100.5	-129.4	-44.5	5.0	-118.2	-18.8
General government.....	4 707 ..	....	....	..	..	..	....	....	..
<i>of which: Short-term</i>	4 709 ..	....	....	..	..	..	..	..	..
Other sectors.....	4 710 ..	-24.4	-194.0	-100.5	-129.4	-44.5	5.0	-118.2	-18.8
<i>of which: Short-term</i>	4 712 ..	-24.4	-194.0	-100.5	-129.4	-44.5	5.0	-104.4	-25.1
Loans.....	4 714 ..	..	....	..	-8.6	-30.5	-46.4	8.1	1.7
Monetary authorities.....	4 715 ..	....	....	..	..	....	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	....	..	..	....	..	....	....
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	....	..
Banks.....	4 722 ..	..	....	..	..	....	....	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	....	..	..	..	..	..
Other sectors.....	4 725 ..	..	....	..	-8.6	-30.5	-46.4	8.1	1.7
<i>of which: Short-term</i>	4 727 ..	..	....	..	-1.3	-3.7	-19.9	-2.5	1.9
Currency and deposits.....	4 730 ..	-83.8	-70.8	4.1	306.2	-282.9	146.6	326.8	215.5
Monetary authorities.....	4 731 ..	..	..	....	..	..	..	..	..
General government.....	4 732 ..	..	....	..	..	....	....	..	....
Banks.....	4 733 ..	-17.8	43.3	-29.8	43.6	-76.3	54.4	.6	-28.3
Other sectors.....	4 734 ..	-66.0	-114.0	33.9	262.5	-206.5	92.3	326.2	243.8
Other assets.....	4 736 ..	-51.1	-2.7	.8	-12.0	13.5	1.0	.8	-27.7
Monetary authorities.....	4 737 ..	-6.3	-1	....	-1	-2	-2	-2	-27.6
<i>of which: Short-term</i>	4 739 ..	....	....	....	..	..	..	..	..
General government.....	4 740 ..	..	..	....	..	..	....	....	....
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 746 ..	-44.8	-2.6	.8	-11.9	13.7	1.1	.9	-.1
<i>of which: Short-term</i>	4 748 ..	-44.8	-2.6	.8	-14.6	14.2	6.4	.9	-1.1
Liabilities	4 753 ..	-201.0	325.7	120.9	76.5	154.2	-89.2	96.9	485.1
Trade credits.....	4 756 ..	-43.0	301.8	101.5	67.1	71.9	-37.1	113.1	21.8
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 760 ..	-43.0	301.8	101.5	67.1	71.9	-37.1	113.1	21.8
<i>of which: Short-term</i>	4 762 ..	-43.0	301.8	101.5	67.1	71.9	-37.1	92.5	28.5
Loans.....	4 764 ..	-136.5	18.6	9.2	24.2	72.4	-64.5	-22.7	467.6
Monetary authorities.....	4 765 ..	-95.8	-88.6	8.3	-62.3	-68.9	-133.8	-75.4	104.3
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-23.1	-.7	..	..	..	..	..	....
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government.....	4 769 ..	-85.2	-5.6	-60.7	-77.9	-17.5	-65.3	-57.7	-86.5
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	9.6	73.7	20.1	65.4	142.3	138.8	51.0	234.8
<i>of which: Short-term</i>	4 774 ..	..	65.0	18.6	17.2	128.6	124.2	-26.8	182.8
Other sectors.....	4 775 ..	34.9	39.1	41.6	99.0	16.5	-4.3	59.4	215.1
<i>of which: Short-term</i>	4 777 ..	..	7.0	-95.3	40.4	1.5	18.0	91.3	41.8
Currency and deposits.....	4 780 ..	39.1	..	17.2	-16.4	.6	5.9	8.2	-15.5
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	....	..	..	..	....	..
Banks.....	4 783 ..	39.1	..	17.2	-16.4	.6	5.9	8.2	-15.5
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-60.6	5.4	-7.1	1.5	9.3	6.6	-1.8	11.2
Monetary authorities.....	4 787 ..	11.1	-.7	-1.7	-1.4	-1.4	-1.4	-1.4	4.3
<i>of which: Short-term</i>	4 789 ..	11.1	....	....	....	....	....	....	..
General government.....	4 790 ..	-48.3	.3	-.3	-.3	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	-48.3	.3	-.3	-.3	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	-23.3	5.8	-5.0	3.2	10.7	8.0	-.4	6.9
<i>of which: Short-term</i>	4 798 ..	-23.3	5.8	-5.0	1.5	12.6	7.9	.9	5.2
E. RESERVE ASSETS	4 802 ..	77.3	-215.7	149.6	-481.0	152.9	-13.0	-163.0	-338.9
Monetary gold.....	4 812 ..	13.1	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	-8	.3	.3	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	-15.6	..	..	..	..
Foreign exchange.....	4 803 ..	66.3	-232.4	151.2	-466.4	190.1	-1.4	-60.6	-352.9
Other claims.....	4 813 ..	-2.1	16.7	-1.6	1.7	-37.5	-11.9	-102.4	14.0
NET ERRORS AND OMISSIONS	4 998 ..	118.7	157.8	-182.5	213.1	391.0	243.9	28.2	68.0

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	3,367.6	3,887.1	3,817.3	4,103.8	4,337.1	4,241.5	4,166.6	4,422.0
Direct investment abroad	8 505 ..	60.0	65.7	71.4	81.1	89.5	100.8	132.4	157.0
Equity capital and reinvested earnings.....	8 506 ..	60.0	65.7	71.4	81.1	89.5	100.8	119.0	146.0
Claims on affiliated enterprises.....	8 507 ..	77.3	83.0	88.9	97.3	105.8	117.1	135.3	162.3
Liabilities to affiliated enterprises.....	8 508 ..	-17.3	-17.3	-17.5	-16.3	-16.3	-16.3	-16.3	-16.3
Other capital.....	8 530 ..	..	..	..	..	..	..	13.4	11.0
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	13.4	11.0
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	86.2	108.7	105.8	90.1	108.5	142.5	131.1	222.7
Equity securities.....	8 610 ..	19.0	41.5	38.6	40.0	44.0	7.4	2.7	4.3
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	19.0	41.5	38.6	40.0	44.0	7.4	2.7	4.3
Debt securities.....	8 619 ..	67.2	67.2	67.2	50.1	64.5	135.1	128.3	218.4
Bonds and notes.....	8 620 ..	67.2	67.2	67.2	50.1	64.5	135.1	128.3	218.4
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	67.2	67.2	67.2	50.1	64.5	135.1	128.3	218.4
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	2,212.6	2,488.9	2,565.2	2,377.1	2,737.9	2,585.0	2,324.9	2,122.7
Trade credits.....	8 706 ..	109.5	312.4	382.5	481.5	556.5	510.7	595.1	577.3
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	109.5	312.4	382.5	481.5	556.5	510.7	595.1	577.3
of which: Short-term.....	8 712 ..	109.5	312.4	382.5	481.5	556.5	510.7	584.9	575.8
Loans.....	8 714 ..	48.7	48.7	48.7	55.3	77.7	119.1	102.6	106.7
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	48.7	48.7	48.7	55.3	77.7	119.1	102.6	106.7
of which: Short-term.....	8 727 ..	7.7	7.7	7.7	8.7	19.2	39.4	38.9	34.3
Currency and deposits.....	8 730 ..	1,906.9	1,977.7	1,984.6	1,678.4	1,961.3	1,814.7	1,487.9	1,272.4
Monetary authorities.....	8 731 ..	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	247.6	204.4	245.2	201.6	277.9	223.6	223.0	251.2
Other sectors.....	8 734 ..	1,623.6	1,737.6	1,703.7	1,441.1	1,647.7	1,555.4	1,229.2	985.4
Other assets.....	8 736 ..	147.5	150.2	149.4	161.9	142.4	140.5	139.3	166.3
Monetary authorities.....	8 737 ..	96.9	97.0	97.0	97.1	97.3	97.5	97.6	125.2
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	50.6	53.2	52.4	64.7	45.1	43.0	41.6	41.1
of which: Short-term.....	8 748 ..	46.0	46.0	46.0	60.6	25.8	19.8	18.4	18.8
Reserve assets	8 802 ..	1,008.8	1,223.8	1,074.9	1,555.6	1,401.1	1,413.2	1,578.3	1,919.7
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	8 810 ..	12.5	11.8	12.3	27.5	26.1	25.1	27.2	29.7
Foreign exchange.....	8 803 ..	967.7	1,200.1	1,049.1	1,515.5	1,325.4	1,326.8	1,387.3	1,740.2
Other claims.....	8 813 ..	28.6	11.8	13.4	11.8	49.3	61.2	163.6	149.7

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	5,369.5	6,067.8	6,700.8	7,461.2	7,553.9	8,051.9	8,718.7	9,786.8
Direct investment in Costa Rica	8 555 ..	836.1	1,221.5	1,759.0	2,364.6	2,709.1	3,177.8	3,737.9	4,198.7
Equity capital and reinvested earnings.....	8 556 ..	1,006.0	1,239.8	1,510.6	1,901.4	2,252.1	2,785.8	3,392.8	3,914.2
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	1,006.0	1,239.8	1,510.6	1,901.4	2,252.1	2,785.8	3,392.8	3,914.2
Other capital.....	8 580 ..	-169.9	-18.3	248.4	463.3	457.1	392.0	345.0	284.5
Claims on direct investors.....	8 585 ..	-205.8	-205.8	-205.8	-201.5	-259.0	-208.3	-179.1	-151.2
Liabilities to direct investors.....	8 590 ..	35.8	187.5	454.2	664.8	716.1	600.4	524.1	435.7
Portfolio investment	8 652 ..	674.2	776.4	726.2	821.4	771.1	860.9	937.3	1,033.5
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	674.2	776.4	726.2	821.4	771.1	860.9	937.3	1,033.5
Bonds and notes.....	8 670 ..	674.2	776.4	726.2	821.4	771.1	860.9	937.3	1,033.5
Monetary authorities.....	8 671 ..	482.3	458.0	447.7	361.3	305.8	368.9	308.6	262.4
General government.....	8 672 ..	141.9	270.2	237.4	426.1	438.5	472.4	616.2	645.7
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	50.0	48.2	41.1	33.9	26.8	19.6	12.5	125.3
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	3,859.2	4,069.9	4,215.7	4,275.1	4,073.7	4,013.2	4,043.6	4,554.6
Trade credits.....	8 756 ..	781.4	1,073.2	1,152.6	1,186.8	974.8	873.2	950.5	931.7
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	781.4	1,073.2	1,152.6	1,186.8	974.8	873.2	950.5	931.7
of which: Short-term.....	8 762 ..	781.4	1,073.2	1,152.6	1,186.8	974.8	873.2	936.5	930.7
Loans.....	8 764 ..	3,021.8	2,935.5	2,991.7	3,026.1	3,018.4	3,057.6	3,008.6	3,545.9
Monetary authorities.....	8 765 ..	628.7	518.4	528.8	465.0	392.2	292.6	238.1	346.3
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	.7	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	1,025.7	975.1	941.9	865.1	819.4	807.1	757.1	703.1
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	191.6	277.1	289.5	362.4	504.1	642.5	697.9	932.2
of which: Short-term.....	8 774 ..	96.7	172.7	186.3	211.8	340.3	464.6	437.8	620.6
Other sectors.....	8 775 ..	1,175.9	1,164.8	1,231.4	1,333.7	1,302.7	1,315.4	1,315.4	1,564.2
of which: Short-term.....	8 777 ..	218.5	216.7	121.3	164.6	152.0	148.1	223.3	248.0
Currency and deposits.....	8 780 ..	...	...	17.2	.8	1.4	7.3	15.5	...
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	17.2	.8	1.4	7.3	15.5	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	56.0	61.3	54.1	61.4	79.1	75.1	69.0	77.0
Monetary authorities.....	8 787 ..	30.8	30.0	28.1	26.7	25.3	23.9	22.6	26.8
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	.3	.6	.3	...	...	...	...	...
of which: Short-term.....	8 792 ..	.3	.6	.3	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	24.9	30.7	25.6	34.7	53.8	51.2	46.4	50.2
of which: Short-term.....	8 798 ..	19.9	25.7	20.7	21.8	44.7	45.3	42.5	44.9
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-2,001.9	-2,180.7	-2,883.5	-3,357.4	-3,216.8	-3,810.5	-4,552.2	-5,364.8
Conversion rates: Costa Rican colones per U.S. dollar (end of period)	0 102 ..	220.11	244.29	271.42	298.19	318.02	341.67	378.72	418.53

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-162.3	-154.7	-290.2	-119.5	-241.3	-61.3	768.2	352.8
Goods: exports f.o.b.....	2 100 ..	4,446.1	4,451.2	4,606.4	4,661.5	3,888.0	3,945.9	5,274.8	5,844.1
Goods: imports f.o.b.....	3 100 ..	-2,622.4	-2,658.4	-2,886.4	-2,766.0	-2,401.8	-2,417.7	-2,455.6	-3,320.0
Balance on Goods.....	4 100 ..	1,823.7	1,792.8	1,720.0	1,895.5	1,486.2	1,528.2	2,819.3	2,524.0
Services: credit.....	2 200 ..	565.7	579.6	614.5	586.5	482.4	577.8	585.3	712.5
Services: debit.....	3 200 ..	-1,440.3	-1,478.6	-1,524.1	-1,459.0	-1,226.9	-1,271.3	-1,544.7	-1,727.7
Balance on Goods and Services.....	4 991 ..	949.1	893.8	810.4	1,022.9	741.7	834.8	1,859.9	1,508.9
Income: credit.....	2 300 ..	170.7	161.2	169.0	162.6	141.6	137.3	141.2	167.0
Income: debit.....	3 300 ..	-939.5	-829.2	-876.1	-919.2	-794.5	-723.1	-770.9	-854.1
Balance on Goods, Services, and Income.....	4 992 ..	180.2	225.8	103.4	266.3	88.8	249.0	1,230.2	821.7
Current transfers: credit.....	2 379 Z.	204.1	137.7	148.2	136.8	79.4	88.5	131.9	150.7
Current transfers: debit.....	3 379 ..	-546.6	-518.3	-541.7	-522.6	-409.4	-398.7	-593.8	-619.6
B. Capital Account¹	4 994 Z.	47.1	40.6	25.6	13.8	8.4	10.0	8.3	5.5
Capital account: credit.....	2 994 Z.	49.8	50.5	35.9	17.4	9.9	11.5	9.1	8.0
Capital account: debit.....	3 994 ..	-2.7	-9.9	-10.3	-3.6	-1.4	-1.4	-8	-2.5
Total, Groups A Plus B.....	4 981 ..	-115.1	-114.1	-264.6	-105.8	-232.8	-51.2	776.5	358.3
C. Financial Account¹	4 995 W.	-717.8	-323.0	-417.1	-577.5	-362.6	-66.0	-1,032.3	-1,099.2
Direct investment abroad.....	4 505 ..	-4	..	..	..	..	..	..	..
Direct investment in Côte d'Ivoire.....	4 555 Z.	269.2	415.3	380.0	323.7	234.7	272.7	212.6	179.9
Portfolio investment assets.....	4 602 ..	-16.0	-26.9	-29.8	-28.8	-12.5	-12.0	-21.1	-35.0
Equity securities.....	4 610 ..	-1.6	..	-1.7	-1.6	-1.3	-1.3	-2.0	..
Debt securities.....	4 619 ..	-14.5	-27.1	-28.2	-27.2	-11.2	-10.7	-19.1	-35.0
Portfolio investment liabilities.....	4 652 Z.	25.0	19.2	19.5	13.4	4.5	4.0	49.8	52.1
Equity securities.....	4 660 ..	10.2	8.6	8.6	5.6	1.2	2.4	3.6	4.0
Debt securities.....	4 669 Z.	14.9	10.6	10.8	7.8	3.4	1.6	46.2	48.2
Financial derivatives.....	4 910 ..	-3.3	-3.1	-3.2	-3.1	-2.6	-3.8	-6.0	..
Financial derivatives assets.....	4 900 ..	..	..	-3.2	-3.1	-2.6	-3.8	-6.0	..
Financial derivatives liabilities.....	4 905 ..	-3.3	-3.1	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-256.5	-304.8	-317.6	-350.6	-182.4	-129.1	-439.0	-413.0
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-22.3	-9.9	-7.7	-5.2	-4.5	-5.1	-7.8	-4.1
Banks.....	4 705 ..	35.2	-25.7	-16.4	-49.1	2.8	37.7	-89.8	..
Other sectors.....	4 728 ..	-269.4	-269.2	-293.5	-296.3	-180.7	-161.8	-341.5	-408.9
Other investment liabilities.....	4 753 W.	-735.8	-422.7	-465.9	-532.1	-404.3	-197.8	-828.6	-883.1
Monetary authorities.....	4 753 WA	-1.2	4.3	3.1	-5.2	-7	-14.4	10.5	..
General government.....	4 753 ZB	-621.6	-473.6	-597.3	-583.6	-523.3	-487.3	-737.2	-678.8
Banks.....	4 753 ZC	-38.5	64.9	37.3	42.0	23.1	46.1	-136.4	..
Other sectors.....	4 753 ZD	-74.5	-18.3	91.0	14.7	96.7	257.9	34.5	-204.4
Total, Groups A Through C.....	4 983 ..	-833.0	-437.1	-681.7	-683.3	-595.4	-117.2	-255.8	-740.8
D. Net Errors and Omissions	4 998 ..	-15.4	-39.6	32.1	-24.6	-12.9	31.1	-22.6	-17.1
Total, Groups A Through D.....	4 984 ..	-848.4	-476.6	-649.6	-707.9	-608.3	-86.1	-278.4	-757.9
E. Reserves and Related Items	4 802 A.	848.4	476.6	649.6	707.9	608.3	86.1	278.4	757.9
Reserve assets.....	4 802 ..	-113.4	-95.4	-179.8	109.8	-89.0	-386.6	-584.1	-17.2
Use of Fund credit and loans.....	4 766 ..	90.3	-22.3	168.8	-8.2	-38.8	-66.4	-13.5	-106.4
Exceptional financing.....	4 920 ..	871.5	594.3	660.6	606.3	736.1	539.1	876.1	881.6
Conversion rates: CFA francs per U.S. dollar.....	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-162.3	-154.7	-290.2	-119.5	-241.3	-61.3	768.2	352.8
A. GOODS	4 100 ..	1,823.7	1,792.8	1,720.0	1,895.5	1,486.2	1,528.2	2,819.3	2,524.0
Credit	2 100 ..	4,446.1	4,451.2	4,606.4	4,661.5	3,888.0	3,945.9	5,274.8	5,844.1
General merchandise: exports f.o.b.....	2 110 ..	4,277.8	4,275.9	4,423.6	4,480.3	3,728.9	3,779.5	5,109.6	5,655.7
Goods for processing: exports f.o.b.....	2 150 ..	88.9	84.5	87.5	87.6	72.5	75.4	64.6	85.8
Repairs on goods.....	2 160 ..	..	..	..	..	5.9	5.7	15.6	7.0
Goods procured in ports by carriers.....	2 170 ..	79.4	77.6	80.3	80.5	67.4	69.1	69.2	79.8
Nonmonetary gold.....	2 180 ..	..	13.2	15.0	13.2	13.4	16.3	15.9	15.8
Debit	3 100 ..	-2,622.4	-2,658.4	-2,886.4	-2,766.0	-2,401.8	-2,417.7	-2,455.6	-3,320.0
General merchandise: imports f.o.b.....	3 110 ..	-2,510.0	-2,537.4	-2,754.9	-2,639.3	-2,293.6	-2,306.4	-2,342.1	-3,166.4
Goods for processing: imports f.o.b.....	3 150 ..	-104.0	-111.2	-120.8	-116.5	-100.3	-103.2	-105.5	-142.5
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-8.4	-9.8	-10.7	-10.3	-7.9	-8.1	-8.0	-11.2
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-874.6	-899.0	-909.5	-872.5	-744.6	-693.4	-959.3	-1,015.2
Total credit	2 200 ..	565.7	579.6	614.5	586.5	482.4	577.8	585.3	712.5
Total debit	3 200 ..	-1,440.3	-1,478.6	-1,524.1	-1,459.0	-1,226.9	-1,271.3	-1,544.7	-1,727.7
Transportation services, credit	2 205 ..	125.3	116.5	120.8	113.4	84.4	91.4	102.9	116.7
Passenger	2 850 ..	13.7	12.8	13.4	6.6	3.9	4.7	5.3	..
Freight	2 851 ..	44.6	41.6	42.9	43.0	22.4	21.7	28.4	..
Other	2 852 ..	67.1	62.0	64.4	63.8	58.1	65.0	69.2	116.7
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	17.8	16.6	17.1	17.1	..	..	..	..
Sea transport, other.....	2 209 ..	47.7	43.9	45.4	45.4	42.6	49.9	53.5	..
Air transport, passenger.....	2 211 ..	10.2	9.6	10.1	3.3	1.0	1.9	2.2	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	19.4	18.2	19.1	18.4	15.5	15.1	15.6	..
Other transport, passenger.....	2 215 ..	3.5	3.3	3.4	3.3	3.0	2.8	3.2	..
Other transport, freight.....	2 216 ..	26.8	25.0	25.8	25.9	22.4	21.7	28.4	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	116.7
Transportation services, debit	3 205 ..	-571.6	-568.6	-604.3	-589.9	-516.5	-501.2	-546.9	-703.9
Passenger	3 850 ..	-125.7	-116.7	-117.8	-114.7	-101.9	-101.8	-132.3	..
Freight	3 851 ..	-394.1	-398.3	-432.4	-422.6	-367.7	-352.9	-364.6	..
Other	3 852 ..	-51.8	-53.6	-54.1	-52.7	-46.8	-46.6	-50.1	-703.9
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-360.9	-364.9	-396.1	-387.1	-336.9	-323.2	-333.9	..
Sea transport, other.....	3 209 ..	-32.5	-33.6	-34.0	-33.1	-29.4	-29.2	-31.4	..
Air transport, passenger.....	3 211 ..	-125.7	-116.7	-117.8	-114.7	-101.9	-101.8	-132.3	..
Air transport, freight.....	3 212 ..	-18.2	-18.3	-19.9	-19.4	-16.9	-16.2	-16.8	..
Air transport, other.....	3 213 ..	-19.2	-19.7	-19.9	-19.3	-17.2	-17.1	-18.4	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	-15.1	-15.1	-16.4	-16.1	-14.0	-13.4	-13.9	..
Other transport, other.....	3 217 ..	-2	-3	-3	-3	-2	-2	-3	-703.9
Travel, credit	2 236 ..	93.4	90.5	97.9	99.9	49.2	53.0	51.3	84.4
Business travel.....	2 237 ..	46.3	40.8	45.1	46.2	20.9	24.3	30.7	..
Personal travel.....	2 240 ..	47.1	49.7	52.8	53.7	28.3	28.7	20.6	84.4
Travel, debit	3 236 ..	-220.7	-199.9	-212.9	-221.7	-189.1	-186.7	-357.6	-335.0
Business travel.....	3 237 ..	-10.6	-10.6	-11.2	-13.3	-3.6	-11.7	-14.8	..
Personal travel.....	3 240 ..	-210.1	-189.3	-201.7	-208.4	-185.5	-175.0	-342.8	-335.0
Other services, credit	2 200 BA	347.0	372.6	395.8	373.1	348.8	433.3	431.2	511.5
Communications.....	2 245 ..	5.1	49.3	56.8	44.4	39.3	42.6	56.2	..
Construction.....	2 249 ..	11.9	11.0	11.5	11.7	10.4	16.9	17.8	..
Insurance.....	2 253 ..	28.5	26.9	30.2	29.1	24.6	23.9	24.7	..
Financial.....	2 260 ..	31.1	23.1	24.2	23.4	28.2	46.8	38.7	..
Computer and information.....	2 262 ..	.4	.2	.2	.2	.2	.2	3.3	..
Royalties and licence fees.....	2 266 ..	.2	.2	.2	.1	.1	12.8	..	..
Other business services.....	2 268 ..	176.7	183.8	191.6	185.2	178.0	221.8	218.0	400.3
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	.1	.1	..	..
Government, n.i.e.....	2 291 ..	93.1	78.1	81.1	79.0	67.8	68.3	72.5	111.2
Other services, debit	3 200 BA	-648.0	-710.0	-706.9	-647.4	-521.3	-583.3	-640.2	-688.9
Communications.....	3 245 ..	-4.9	-33.9	-51.0	-46.9	-33.8	-36.5	-44.6	..
Construction.....	3 249 ..	-6.5	-6.5	-6.6	-6.4	-4.0	-9.2	-1.7	..
Insurance.....	3 253 ..	-45.2	-41.8	-44.0	-42.4	-37.3	-30.8	-34.0	..
Financial.....	3 260 ..	-115.5	-119.8	-106.6	-103.8	-87.7	-84.0	-90.2	..
Computer and information.....	3 262 ..	-5.7	-8.1	-8.7	-8.4	-7.3	-7.1	-7.3	..
Royalties and licence fees.....	3 266 ..	-15.8	-16.1	-25.8	-15.3	-8.5	-23.3	-6.3	..
Other business services.....	3 268 ..	-309.6	-344.5	-347.8	-322.6	-257.6	-308.4	-357.8	-567.1
Personal, cultural, and recreational.....	3 287 ..	-6	-7	-7	-6	-6	-5	-6	..
Government, n.i.e.....	3 291 ..	-144.3	-138.6	-115.8	-100.9	-84.6	-83.6	-97.6	-121.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-768.8	-668.0	-707.0	-756.7	-652.9	-585.8	-629.7	-687.1
Total credit.....	2 300 ..	170.7	161.2	169.0	162.6	141.6	137.3	141.2	167.0
Total debit.....	3 300 ..	-939.5	-829.2	-876.1	-919.2	-794.5	-723.1	-770.9	-854.1
Compensation of employees, credit.....	2 310 ..	147.0	136.4	142.6	137.6	119.3	116.0	120.1	141.0
Compensation of employees, debit.....	3 310 ..	-13.7	-12.7	-12.9	-12.5	-11.1	-11.1	-11.9	-14.2
Investment income, credit.....	2 320 ..	23.7	24.8	26.5	25.0	22.3	21.3	21.1	26.0
Direct investment income.....	2 330 ..	3.1	2.7	2.7	2.6	2.5	1.8	2.0	..
Dividends and distributed branch profits.....	2 332 ..	2.2	2.1	2.0	2.0	1.7	1.7	1.9	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	1.0	.7	.7	.7	.8	.1	.1	..
Portfolio investment income.....	2 339 ..	.8	1.7	3.5	4.7	3.1	3.0	3.4	..
Income on equity.....	2 340 ..	.2	...	...	.1	.1	...	.1	..
Income on bonds and notes.....	2 350 ..	...	...	1.7	2.8	1.5	1.4	1.6	..
Income on money market instruments.....	2 360 ..	.6	1.7	1.8	1.8	1.6	1.6	1.7	...
Other investment income.....	2 370 ..	19.7	20.4	20.3	17.7	16.6	16.5	15.8	26.0
Investment income, debit.....	3 320 ..	-925.8	-816.6	-863.2	-906.7	-783.4	-712.1	-759.0	-840.0
Direct investment income.....	3 330 ..	-224.2	-227.2	-292.0	-333.6	-284.0	-269.5	-283.6	..
Dividends and distributed branch profits.....	3 332 ..	-101.1	-106.4	-145.8	-171.8	-145.1	-137.7	-144.9	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-60.2	-61.9	-84.7	-99.7	-84.3	-79.9	-84.2	..
Income on debt (interest).....	3 334 ..	-62.9	-58.9	-61.5	-62.1	-54.6	-51.8	-54.5	...
Portfolio investment income.....	3 339 ..	-36.2	-34.3	-38.2	-38.5	-33.2	-31.5	-33.2	..
Income on equity.....	3 340 ..	-33.4	-30.8	-32.3	-32.6	-28.6	-27.2	-28.5	...
Income on bonds and notes.....	3 350 ..	-2.7	-3.4	-5.9	-5.9	-4.6	-4.3	-4.6	..
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	-.1	...
Other investment income.....	3 370 ..	-665.4	-555.1	-533.0	-534.6	-466.2	-411.1	-442.2	-840.0
D. CURRENT TRANSFERS	4 379 ..	-342.5	-380.5	-393.6	-385.8	-330.0	-310.2	-462.0	-468.9
Credit.....	2 379 ..	204.1	137.7	148.2	136.8	79.4	88.5	131.9	150.7
General government.....	2 380 ..	148.6	88.1	98.7	88.3	37.2	46.6	34.3	30.2
Other sectors.....	2 390 ..	55.5	49.7	49.5	48.5	42.2	41.9	97.6	120.5
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	55.5	49.7	49.5	48.5	42.2	41.9	97.6	120.5
Debit.....	3 379 ..	-546.6	-518.3	-541.7	-522.6	-409.4	-398.7	-593.8	-619.6
General government.....	3 380 ..	-17.0	-16.1	-17.8	-17.1	-14.6	-14.5	-15.6	-19.1
Other sectors.....	3 390 ..	-529.6	-502.2	-523.9	-505.5	-394.8	-384.2	-578.2	-600.5
Workers' remittances.....	3 391 ..	-510.2	-482.5	-504.1	-486.4	-378.6	-368.5	-562.0	-575.9
Other current transfers.....	3 392 ..	-19.4	-19.7	-19.8	-19.1	-16.2	-15.7	-16.2	-24.6
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	177.7	194.3	258.1	144.2	254.2	30.1	-745.6	-335.8
CAPITAL ACCOUNT	4 994 ..	47.1	40.6	25.6	13.8	8.4	10.0	8.3	5.5
Total credit.....	2 994 ..	49.8	50.5	35.9	17.4	9.9	11.5	9.1	8.0
Total debit.....	3 994 ..	-2.7	-9.9	-10.3	-3.6	-1.4	-1.4	-.8	-2.5
Capital transfers, credit.....	2 400 ..	49.8	50.5	35.9	17.4	9.9	11.5	9.1	8.0
General government.....	2 401 ..	39.5	50.5	35.9	17.1	9.9	11.5	9.0	8.0
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	39.5	50.5	35.9	17.1	9.9	11.5	9.0	8.0
Other sectors.....	2 430 ..	10.4	...	...	.2	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	10.4	...	...	.2	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	-2.7	-9.9	-10.3	-3.6	-1.4	-1.4	-.8	-2.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	130.6	153.7	232.5	130.4	245.7	20.1	-753.9	-341.2
A. DIRECT INVESTMENT	4 500 ..	268.8	415.3	380.0	323.7	234.7	272.7	212.6	179.9
Direct investment abroad	4 505 ..	-4	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Côte d'Ivoire	4 555 ..	269.2	415.3	380.0	323.7	234.7	272.7	212.6	179.9
Equity capital.....	4 560 ..	116.9	276.9	219.2	200.3	135.1	144.4	106.3	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	116.9	276.9	219.2	200.3	135.1	144.4	106.3	...
Reinvested earnings.....	4 575 ..	60.2	61.9	84.7	99.7	84.3	79.9	84.2	...
Other capital.....	4 580 ..	92.1	76.6	76.2	23.7	15.3	48.3	22.1	179.9
Claims on direct investors.....	4 585 ..	-19.4	-21.6	-22.5	-29.4	-20.3	-20.7	-32.7	...
Liabilities to direct investors.....	4 590 ..	111.4	98.2	98.7	53.1	35.6	69.1	54.8	179.9
B. PORTFOLIO INVESTMENT	4 600 ..	9.0	-7.7	-10.3	-15.4	-8.0	-8.0	28.7	17.1
Assets	4 602 ..	-16.0	-26.9	-29.8	-28.8	-12.5	-12.0	-21.1	-35.0
Equity securities.....	4 610 ..	-1.6	.2	-1.7	-1.6	-1.3	-1.3	-2.0	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	-1.6	.2	-1.7	-1.6	-1.3	-1.3	-2.0	...
Debt securities.....	4 619 ..	-14.5	-27.1	-28.2	-27.2	-11.2	-10.7	-19.1	-35.0
Bonds and notes.....	4 620 ..	-15.1	-19.7	-20.6	-19.8	-7.5	-7.2	-12.9	-35.0
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	-15.1	-19.7	-20.6	-19.8	-7.5	-7.2	-12.9	-35.0
Money market instruments.....	4 630 ..	.6	-7.4	-7.6	-7.4	-3.7	-3.5	-6.2	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	.6	-7.4	-7.6	-7.4	-3.7	-3.5	-6.2	...
Liabilities	4 652 ..	25.0	19.2	19.5	13.4	4.5	4.0	49.8	52.1
Equity securities.....	4 660 ..	10.2	8.6	8.6	5.6	1.2	2.4	3.6	4.0
Banks.....	4 663 ..	...	...	...	...	...	3.9	...	...
Other sectors.....	4 664 ..	10.2	8.6	8.6	5.6	1.2	-1.5	3.6	4.0
Debt securities.....	4 669 ..	14.9	10.6	10.8	7.8	3.4	1.6	46.2	48.2
Bonds and notes.....	4 670 ..	11.7	10.6	10.8	7.8	3.4	1.6	46.2	48.2
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	46.2	48.2
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	11.7	10.6	10.8	7.8	3.4	1.6	...	...
Money market instruments.....	4 680 ..	3.1	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	3.1	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	-3.3	-3.1	-3.2	-3.1	-2.6	-3.8	-6.0	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	-3.3	-3.1	-3.2	-3.1	-2.6	-3.8	-6.0	...
Assets	4 900 ..	...	...	-3.2	-3.1	-2.6	-3.8	-6.0	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	-3.2	-3.1	-2.6	-3.8	-6.0	...
Liabilities	4 905 ..	-3.3	-3.1	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	-3.3	-3.1	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-30.5	-155.4	45.8	-284.6	110.6	145.8	-405.1	-521.0
Assets	4 703 ..	-256.5	-304.8	-317.6	-350.6	-182.4	-129.1	-439.0	-413.0
Trade credits.....	4 706 ..	-105.6	-109.3	-116.0	-118.0	-11.3	-15.1	-64.9	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-105.6	-109.3	-116.0	-118.0	-11.3	-15.1	-64.9	..
<i>of which: Short-term</i>	4 712 ..	-105.6	-109.3	-116.0	-118.0	-11.3	-15.1	-64.9	..
Loans.....	4 714 ..	98.3	-15.4	-2.3	6.3	-18.4	2.1	-23.0	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	106.0	-8.2	5.1	13.5	-12.3	7.8	-15.9	..
<i>of which: Short-term</i>	4 724 ..	106.1	-7.9	5.3	10.3	-11.9	-24.8	14.8	..
Other sectors.....	4 725 ..	-7.6	-7.2	-7.4	-7.2	-6.1	-5.6	-7.0	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-219.3	-157.3	-185.3	-231.7	-75.6	-87.2	-348.4	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	-6.6	..	-2.3	..	..	..	..	..
Banks.....	4 733 ..	-59.6	-16.6	-17.4	-62.8	51.7	42.8	-137.6	..
Other sectors.....	4 734 ..	-153.1	-140.7	-165.7	-169.0	-127.3	-130.0	-210.8	..
Other assets.....	4 736 ..	-29.9	-22.8	-14.0	-7.2	-77.1	-29.0	-2.9	-413.0
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-15.6	-9.9	-5.5	-5.2	-4.5	-5.1	-7.8	-4.1
<i>of which: Short-term</i>	4 742 ..	.2	.2	.1	.1	.1	.1	.1	..
Banks.....	4 743 ..	-11.1	-9	-4.1	.2	-36.5	-12.8	63.7	..
<i>of which: Short-term</i>	4 745 ..	-11.1	-9	-4.1	.2	-36.5	-12.8	63.7	..
Other sectors.....	4 746 ..	-3.1	-12.0	-4.5	-2.2	-36.0	-11.1	-58.8	-408.9
<i>of which: Short-term</i>	4 748 ..	-3.1	-12.0	-4.5	-2.2	-36.0	-11.1	-58.8	-408.9
Liabilities	4 753 ..	226.0	149.4	363.5	66.0	293.0	275.0	33.9	-108.0
Trade credits.....	4 756 ..	14.7	36.3	56.7	32.4	63.2	146.6	35.4	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	14.7	36.3	56.7	32.4	63.2	146.6	35.4	..
<i>of which: Short-term</i>	4 762 ..	14.7	36.3	56.7	32.4	63.2	146.6	35.4	..
Loans.....	4 764 ..	183.2	-145.3	741.7	-84.0	-137.2	7.3	504.4	-561.4
Monetary authorities.....	4 765 ..	90.3	-22.3	168.8	-8.2	-38.8	-66.4	-13.5	-106.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	90.3	-22.3	168.8	-8.2	-38.8	-66.4	-13.5	-106.4
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	245.7	-86.4	512.9	-29.9	-53.8	-162.5	713.6	-454.9
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	-63.7	18.0	25.6	-9.7	-43.6	175.4	-160.2	..
<i>of which: Short-term</i>	4 774 ..	58.1	-46.3	71.7	-30.1	-18.2	..	..	..
Other sectors.....	4 775 ..	-89.1	-54.7	34.4	-36.2	-1.0	60.8	-35.5	..
<i>of which: Short-term</i>	4 777 ..	-47.1	-35.6	30.2	-20.5	-8.8	..	..	..
Currency and deposits.....	4 780 ..	9.2	43.2	7.1	57.3	11.6	-103.5	44.5	..
Monetary authorities.....	4 781 ..	2.0	1.2	-6	4.3	-7.0	-3	1.6	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	7.2	42.0	7.6	53.0	18.6	-103.2	42.9	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	19.0	215.2	-442.0	60.4	355.4	224.5	-550.4	453.4
Monetary authorities.....	4 787 ..	-3.1	3.1	3.7	-9.5	6.2	-14.2	8.9	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	4.1	207.1	-449.7	52.6	266.6	214.3	-574.8	657.8
<i>of which: Short-term</i>	4 792 ..	4.1	207.1	-449.7	52.6	266.6	214.3	-574.8	657.8
Banks.....	4 793 ..	18.0	5.0	4.1	-1.3	48.2	-26.1	-19.1	..
<i>of which: Short-term</i>	4 795 ..	18.0	5.0	4.1	-1.3	48.2	-26.1	-19.1	..
Other sectors.....	4 796 ..	..	..	..	18.5	34.4	50.5	34.6	-204.4
<i>of which: Short-term</i>	4 798 ..	..	..	..	18.5	34.4	50.5	34.6	-204.4
E. RESERVE ASSETS	4 802 ..	-113.4	-95.4	-179.8	109.8	-89.0	-386.6	-584.1	-17.2
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	.6	1.1	..	-3.3	2.0	.5	..	1.0
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-114.0	-96.5	-179.6	113.1	-91.0	-387.0	-583.5	-18.0
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-15.4	-39.6	32.1	-24.6	-12.9	31.1	-22.6	-17.1

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.			2,768.3	2,640.9	2,735.7	3,114.5	4,876.3	6,393.2
Direct investment abroad	8 505 ..								
Equity capital and reinvested earnings.....	8 506 ..								
Claims on affiliated enterprises.....	8 507 ..								
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..			158.9	166.9	169.9	176.4	240.2	328.5
Equity securities.....	8 610 ..			10.5	10.5	11.1	11.8	16.3	19.6
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..			10.5	10.5	11.1	11.8	16.3	19.6
Debt securities.....	8 619 ..			148.4	156.3	158.7	164.6	223.9	309.0
Bonds and notes.....	8 620 ..								
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..								
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..		3.3	148.4	156.3	158.7	164.6	223.9	309.0
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..			148.4	156.3	158.7	164.6	223.9	309.0
Financial derivatives	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment	8 703 ..	268.3	266.9	1,757.3	1,843.7	1,891.9	1,919.1	2,772.8	3,801.5
Trade credits.....	8 706 ..			644.1	665.8	628.1	609.8	797.9	960.9
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..			644.1	665.8	628.1	609.8	797.9	960.9
of which: Short-term.....	8 712 ..								
Loans.....	8 714 ..			68.7	53.2	67.9	62.2	99.6	120.0
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..								
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..			68.7	53.2	67.9	62.2	99.6	120.0
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..	187.3	166.2	905.3	998.0	1,000.8	1,033.8	1,618.3	1,949.0
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..	187.3	166.2						
Banks.....	8 733 ..								
Other sectors.....	8 734 ..			905.3	998.0	1,000.8	1,033.8	1,618.3	1,949.0
Other assets.....	8 736 ..	81.0	100.7	139.2	126.6	195.1	213.3	257.0	771.6
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..	81.0	100.7						
of which: Short-term.....	8 745 ..	81.0	100.7						
Other sectors.....	8 746 ..			139.2	126.6	195.1	213.3	257.0	771.6
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..	607.0	623.0	852.1	630.4	673.9	1,019.0	1,863.3	2,263.2
Monetary gold.....	8 812 ..								
Special drawing rights.....	8 811 ..	1.2		.2	3.4	1.3	.7	1.2	.3
Reserve position in the Fund.....	8 810 ..	.2	.2	.3	.3	.4	.4	.6	.8
Foreign exchange.....	8 803 ..	603.0	620.9	851.6	626.6	672.3	1,017.9	1,861.5	2,262.1
Other claims.....	8 813 ..	2.7	1.8						

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	18,731.5	16,581.2	15,907.8	12,696.6	15,390.7	18,627.4
Direct investment in Côte d'Ivoire	8 555 ..	...	...	1,858.2	1,905.1	2,001.6	2,164.4	2,812.4	3,588.3
Equity capital and reinvested earnings.....	8 556 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	...	...	1,858.2	1,905.1	2,001.6	2,164.4	2,812.4	3,588.3
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 652 ..	...	...	244.4	223.1	211.2	205.8	299.3	418.8
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	...	...	..	..	..	..	..	..
Debt securities.....	8 669 ..	..	..	244.4	223.1	211.2	205.8	299.3	418.8
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	..	..	...	...	...	...	...	...
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	...	...	244.4	223.1	211.2	205.8	299.3	418.8
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	244.4	223.1	211.2	205.8	299.3	418.8
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	...	...	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	16,101.1	14,046.3	16,628.9	14,453.0	13,695.0	10,326.5	12,279.0	14,620.3
Trade credits.....	8 756 ..	...	...	704.3	636.9	653.8	763.6	948.0	1,141.8
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	..	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	704.3	636.9	653.8	763.6	948.0	1,141.8
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	15,855.9	13,778.1	15,660.1	13,527.0	12,672.1	9,305.1	10,947.6	12,509.5
Monetary authorities.....	8 765 ..	502.7	449.9	644.0	619.5	549.3	464.0	490.9	425.0
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	502.7	449.9	644.0	619.5	549.3	464.0	490.9	425.0
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	15,324.2	13,289.5	14,790.1	12,756.1	12,027.6	8,518.3	10,291.1	11,885.0
of which: Short-term.....	8 771 ..	...	...	6,363.1	5,528.4	5,389.9	915.9	449.4	...
Banks.....	8 772 ..	29.0	38.6	173.3	140.1	85.7	254.0	123.7	149.0
of which: Short-term.....	8 774 ..	29.0	38.6	173.3	140.1	85.7	254.0	123.7	149.0
Other sectors.....	8 775 ..	..	..	52.7	11.3	9.4	68.7	41.9	50.5
of which: Short-term.....	8 777 ..	..	...	...	..	..	..	..	...
Currency and deposits.....	8 780 ..	125.8	155.5	172.8	202.8	199.5	87.1	153.1	184.4
Monetary authorities.....	8 781 ..	8.0	11.4	...	...	...	...	...	...
General government.....	8 782 ..	..	...	..	...	...	...	...	..
Banks.....	8 783 ..	117.8	144.1	172.8	202.8	199.5	87.1	153.1	184.4
Other sectors.....	8 784 ..	...	...	..	..	..	..	..	..
Other liabilities.....	8 786 ..	119.3	112.7	91.7	86.3	169.6	170.7	230.3	784.7
Monetary authorities.....	8 787 ..	...	...	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	119.3	112.7	91.7	86.3	169.6	170.7	230.3	784.7
of which: Short-term.....	8 795 ..	119.3	112.7	91.7	86.3	169.6	170.7	230.3	784.7
Other sectors.....	8 796 ..	...	..	..	..	..	..	..	..
of which: Short-term.....	8 798 ..	...	..	..	...	...	...	..	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	....	-15,963.2	-13,940.3	-13,172.2	-9,582.1	-10,514.4	-12,234.2
Conversion rates: CFA francs per U.S. dollar (end of period)	0 102 ..	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-1,049.1	-2,825.4	-1,468.0	-1,397.2	-460.8	-725.8	-1,920.1	-2,098.6
Goods: exports f.o.b.	2 100 ..	4,677.5	4,021.1	4,580.6	4,394.7	4,567.2	4,758.7	5,003.6	6,285.2
Goods: imports f.o.b.	3 100 ..	-8,165.5	-9,404.1	-8,652.1	-7,693.3	-7,770.9	-8,860.0	-10,652.2	-14,206.3
Balance on Goods	4 100 ..	-3,488.0	-5,383.0	-4,071.5	-3,298.6	-3,203.8	-4,101.3	-5,648.6	-7,921.0
Services: credit	2 200 ..	3,193.2	3,984.6	3,949.1	3,723.0	4,095.9	4,875.5	5,567.4	8,621.4
Services: debit	3 200 ..	-1,707.0	-2,273.9	-1,887.1	-2,097.8	-1,828.0	-1,948.1	-2,412.7	-2,979.9
Balance on Goods and Services	4 991 ..	-2,001.8	-3,672.3	-2,009.5	-1,673.4	-935.9	-1,173.9	-2,493.9	-2,279.5
Income: credit	2 300 ..	269.9	363.7	394.8	254.8	345.8	418.9	428.4	487.4
Income: debit	3 300 ..	-339.7	-386.1	-559.1	-611.1	-753.9	-936.4	-930.5	-1,700.3
Balance on Goods, Services, and Income	4 992 ..	-2,071.6	-3,694.7	-2,173.8	-2,029.7	-1,343.9	-1,691.5	-2,996.0	-3,492.3
Current transfers: credit	2 379 Z.	1,173.3	963.8	919.1	967.4	1,101.0	1,174.5	1,358.1	1,727.2
Current transfers: debit	3 379 ..	-150.8	-94.5	-213.3	-335.0	-217.8	-208.8	-282.3	-333.5
B. Capital Account¹	4 994 Z.	16.2	21.3	19.1	24.9	20.9	133.0	443.4	83.6
Capital account: credit	2 994 Z.	18.0	23.5	24.1	28.2	24.4	137.6	450.1	95.3
Capital account: debit	3 994 ..	-1.8	-2.2	-5.0	-3.4	-3.6	-4.6	-6.7	-11.7
Total, Groups A Plus B	4 981 ..	-1,032.9	-2,804.1	-1,448.9	-1,372.3	-439.9	-592.8	-1,476.7	-2,015.0
C. Financial Account¹	4 995 W.	2,996.3	3,020.8	1,610.3	2,913.1	1,827.0	2,515.1	3,085.4	4,612.9
Direct investment abroad	4 505 ..	-24.4	-186.1	-97.5	-47.2	-3.9	-154.6	-532.9	-80.5
Direct investment in Croatia	4 555 Z.	510.8	532.8	932.3	1,467.2	1,089.4	1,558.7	1,124.0	1,955.9
Portfolio investment assets	4 602 ..	6.2	11.2	-1	-38.3	-22.7	-129.3	-626.5	155.1
Equity securities	4 610 ..	6.2	2	-1	-3	-2	3	-69.4	-65.7
Debt securities	4 619 ..	..	11.0	..	-38.0	-22.5	-129.6	-557.2	220.8
Portfolio investment liabilities	4 652 Z.	622.0	565.7	15.1	570.8	730.3	730.0	396.8	854.4
Equity securities	4 660 ..	-6.8	15.9	1.3	-18.6	-2	13.6	64.3	20.3
Debt securities	4 669 Z.	628.8	549.8	13.8	589.4	730.5	716.4	332.5	834.0
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	794.5	171.2	348.8	-15.4	-966.0	360.4	358.8	-2,520.6
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	-33.4	30.7	-22.3	15.1	-25.8	-19.2	-30.5	26.3
Banks	4 705 ..	-589.2	-371.8	406.1	168.6	-899.1	-1,611.2	1,323.9	-2,311.1
Other sectors	4 728 ..	1,417.1	512.3	-35.0	-199.1	-41.2	1,990.8	-934.7	-235.8
Other investment liabilities	4 753 W.	1,087.2	1,926.0	411.7	976.0	999.9	149.9	2,365.2	4,248.7
Monetary authorities	4 753 WA	..	..	..	21.6	18.5	25.6	-56.1	374.5
General government	4 753 ZB	268.8	95.7	-61.3	187.0	297.6	-188.7	390.2	573.0
Banks	4 753 ZC	226.2	670.3	135.7	29.9	-3.5	328.3	1,225.3	2,480.1
Other sectors	4 753 ZD	592.2	1,160.0	337.3	737.5	687.4	-15.3	805.8	821.1
Total, Groups A Through C	4 983 ..	1,963.4	216.7	161.4	1,540.7	1,387.1	1,922.3	1,608.7	2,597.9
D. Net Errors and Omissions	4 998 ..	-946.1	173.7	-9	-1,130.7	-776.4	-580.3	-782.8	-1,206.4
Total, Groups A Through D	4 984 ..	1,017.3	390.4	160.5	410.0	610.7	1,342.1	825.9	1,391.6
E. Reserves and Related Items	4 802 A.	-1,017.3	-390.4	-160.5	-410.0	-610.7	-1,342.1	-825.9	-1,391.6
Reserve assets	4 802 ..	-533.4	-428.0	-151.7	-378.5	-582.1	-1,311.2	-697.0	-1,391.6
Use of Fund credit and loans	4 766 ..	-4.5	37.5	-8.9	-31.5	-28.6	-30.8	-128.9	..
Exceptional financing	4 920 ..	-479.4	..	..	..	..	..	..	..
Conversion rates: kunas per U.S. dollar	0 101 ..	5.4338	6.1007	6.3623	7.1124	8.2766	8.3400	7.8686	6.7035

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-1,049.1	-2,825.4	-1,468.0	-1,397.2	-460.8	-725.8	-1,920.1	-2,098.6
A. GOODS	4 100 ..	-3,488.0	-5,383.0	-4,071.5	-3,298.6	-3,203.8	-4,101.3	-5,648.6	-7,921.0
Credit	2 100 ..	4,677.5	4,021.1	4,580.6	4,394.7	4,567.2	4,758.7	5,003.6	6,285.2
General merchandise: exports f.o.b.....	2 110 ..	4,677.5	4,021.1	4,580.6	4,342.0	4,497.6	4,695.8	4,949.5	6,218.9
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	52.7	69.5	62.8	54.1	66.3
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-8,165.5	-9,404.1	-8,652.1	-7,693.3	-7,770.9	-8,860.0	-10,652.2	-14,206.3
General merchandise: imports f.o.b.....	3 110 ..	-8,165.5	-9,404.1	-8,652.1	-7,668.1	-7,745.6	-8,837.2	-10,622.8	-14,140.0
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	-19.4	-15.8	-14.8	-18.3	-34.2
Goods procured in ports by carriers.....	3 170 ..	...	...	...	-5.8	-9.4	-8.0	-11.1	-32.1
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	1,486.2	1,710.7	2,062.0	1,625.2	2,267.9	2,927.4	3,154.7	5,641.6
Total credit	2 200 ..	3,193.2	3,984.6	3,949.1	3,723.0	4,095.9	4,875.5	5,567.4	8,621.4
Total debit	3 200 ..	-1,707.0	-2,273.9	-1,887.1	-2,097.8	-1,828.0	-1,948.1	-2,412.7	-2,979.9
Transportation services, credit	2 205 ..	710.5	681.5	565.7	484.0	557.3	588.6	590.2	787.7
Passenger.....	2 850 ..	...	...	...	101.6	112.8	127.7	141.4	203.3
Freight.....	2 851 ..	...	...	...	290.0	340.0	348.0	324.4	429.3
Other.....	2 852 ..	...	...	...	92.3	104.6	112.9	124.4	155.0
Sea transport, passenger.....	2 207 ..	...	...	...	6.5	8.4	9.3	10.6	14.0
Sea transport, freight.....	2 208 ..	...	...	...	214.6	258.9	248.1	201.4	268.8
Sea transport, other.....	2 209 ..	...	...	...	32.0	27.2	28.5	26.6	31.8
Air transport, passenger.....	2 211 ..	...	...	...	85.3	93.2	106.4	116.1	171.5
Air transport, freight.....	2 212 ..	...	...	...	1.1	1.2	1.9	1.5	1.2
Air transport, other.....	2 213 ..	...	...	...	43.0	50.2	53.0	59.0	74.7
Other transport, passenger.....	2 215 ..	...	...	...	9.8	11.2	12.0	14.7	17.8
Other transport, freight.....	2 216 ..	...	...	...	74.3	79.9	98.1	121.6	159.4
Other transport, other.....	2 217 ..	...	...	...	17.3	27.2	31.4	38.8	48.5
Transportation services, debit	3 205 ..	-400.5	-398.9	-336.2	-400.1	-378.7	-421.8	-426.8	-503.0
Passenger.....	3 850 ..	...	...	...	-54.8	-66.5	-70.7	-71.4	-36.9
Freight.....	3 851 ..	...	...	...	-182.5	-179.0	-206.7	-221.6	-289.8
Other.....	3 852 ..	...	...	...	-162.8	-133.3	-144.5	-133.7	-176.3
Sea transport, passenger.....	3 207 ..	...	...	...	-4	-2	-1	-2	-2
Sea transport, freight.....	3 208 ..	...	...	...	-17.2	-16.5	-19.3	-19.5	-25.8
Sea transport, other.....	3 209 ..	...	...	...	-103.0	-79.1	-84.6	-66.4	-83.7
Air transport, passenger.....	3 211 ..	...	...	...	-46.8	-59.0	-65.0	-63.9	-27.9
Air transport, freight.....	3 212 ..	...	...	...	-15.4	-15.4	-18.2	-18.3	-24.2
Air transport, other.....	3 213 ..	...	...	...	-44.0	-38.7	-42.7	-45.2	-63.2
Other transport, passenger.....	3 215 ..	...	...	...	-7.6	-7.2	-5.5	-7.3	-8.9
Other transport, freight.....	3 216 ..	...	...	...	-149.8	-147.1	-169.2	-183.8	-239.8
Other transport, other.....	3 217 ..	...	...	...	-15.8	-15.5	-17.1	-22.1	-29.3
Travel, credit	2 236 ..	2,013.9	2,523.1	2,733.3	2,493.4	2,758.0	3,335.0	3,811.4	6,376.4
Business travel.....	2 237 ..	4.3	6.7	10.5	233.5	263.6	273.9	323.0	374.0
Personal travel.....	2 240 ..	2,009.6	2,516.4	2,722.8	2,259.8	2,494.4	3,061.1	3,488.5	6,002.4
Travel, debit	3 236 ..	-510.5	-529.9	-600.0	-751.4	-568.1	-606.4	-781.3	-672.4
Business travel.....	3 237 ..	-95.1	-95.3	-86.7	-384.2	-260.5	-289.1	-460.0	-330.1
Personal travel.....	3 240 ..	-415.4	-434.6	-513.3	-367.2	-307.6	-317.3	-321.3	-342.3
Other services, credit	2 200 BA	468.8	780.0	650.1	745.7	780.6	951.9	1,165.8	1,457.3
Communications.....	2 245 ..	83.0	123.1	133.6	96.5	102.8	153.8	156.6	212.8
Construction.....	2 249 ..	74.9	106.2	149.0	212.1	199.2	231.1	317.2	440.2
Insurance.....	2 253 ..	38.7	33.2	27.8	36.5	35.0	38.6	16.9	19.7
Financial.....	2 260 ..	8.4	18.1	30.3	27.0	10.6	20.7	88.9	47.1
Computer and information.....	2 262 ..	1.6	5.6	14.6	20.2	33.5	43.3	45.5	62.1
Royalties and licence fees.....	2 266 ..	2.5	19.0	41.6	81.9	66.0	106.4	84.8	34.6
Other business services.....	2 268 ..	248.8	459.8	221.1	219.0	287.9	330.8	426.3	607.7
Personal, cultural, and recreational.....	2 287 ..	10.6	14.6	31.5	36.7	30.1	25.9	27.8	32.9
Government, n.i.e.....	2 291 ..	.3	.4	.6	15.7	15.4	1.3	1.8	.3
Other services, debit	3 200 BA	-796.0	-1,345.1	-950.9	-946.3	-881.2	-919.9	-1,204.6	-1,804.4
Communications.....	3 245 ..	-12.3	-16.6	-43.1	-17.0	-25.1	-77.5	-76.3	-73.5
Construction.....	3 249 ..	-67.1	-109.0	-147.3	-108.9	-63.7	-70.9	-75.0	-279.0
Insurance.....	3 253 ..	-35.2	-39.6	-45.2	-40.9	-40.5	-44.8	-38.0	-45.3
Financial.....	3 260 ..	-35.6	-36.8	-63.2	-47.1	-48.8	-36.3	-93.3	-141.4
Computer and information.....	3 262 ..	-7.1	-21.6	-50.5	-40.2	-57.0	-70.2	-92.0	-108.2
Royalties and licence fees.....	3 266 ..	-33.3	-31.1	-47.2	-50.4	-60.8	-62.4	-77.1	-130.2
Other business services.....	3 268 ..	-509.1	-1,013.1	-475.7	-559.8	-515.9	-495.5	-684.8	-953.7
Personal, cultural, and recreational.....	3 287 ..	-50.4	-41.3	-41.5	-39.6	-30.1	-31.5	-31.6	-41.5
Government, n.i.e.....	3 291 ..	-45.9	-36.0	-37.2	-42.4	-39.3	-30.8	-36.7	-31.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-69.8	-22.4	-164.3	-356.3	-408.1	-517.6	-502.1	-1,212.9
Total credit.....	2 300 ..	269.9	363.7	394.8	254.8	345.8	418.9	428.4	487.4
Total debit.....	3 300 ..	-339.7	-386.1	-559.1	-611.1	-753.9	-936.4	-930.5	-1,700.3
Compensation of employees, credit	2 310 ..	46.8	70.1	81.1	75.2	82.7	137.3	173.2	241.2
Compensation of employees, debit	3 310 ..	-7.8	-14.6	-11.4	-14.9	-13.1	-12.8	-18.4	-38.3
Investment income, credit	2 320 ..	223.1	293.6	313.7	179.6	263.1	281.6	255.2	246.2
Direct investment income.....	2 330 ..	17.5	17.0	5.2	4.6	9.3	20.2	23.3	28.7
Dividends and distributed branch profits.....	2 332 ..	17.5	4.1	1.3	1.0	1.2	4.1	13.8	2.0
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	9.7	1.8	2.3	6.8	15.2	8.4	26.0
Income on debt (interest).....	2 334 ..	..	3.2	2.1	1.3	1.3	.9	1.2	.7
Portfolio investment income.....	2 339 ..	.1	2.6	.2	.1	..	..	..	..
Income on equity.....	2 340 ..	.1	.2	.2	.1	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	2.4	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	205.5	274.0	308.3	174.9	253.8	261.4	231.8	217.5
Investment income, debit	3 320 ..	-331.9	-371.5	-547.7	-596.2	-740.8	-923.6	-912.1	-1,662.0
Direct investment income.....	3 330 ..	-7.6	-68.7	-106.0	-70.1	-162.2	-310.7	-343.7	-984.5
Dividends and distributed branch profits.....	3 332 ..	-7.6	-20.8	-27.4	-13.1	-55.4	-137.6	-170.8	-283.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	-40.3	-68.3	-47.1	-93.9	-153.0	-151.5	-662.2
Income on debt (interest).....	3 334 ..	..	-7.6	-10.3	-9.9	-12.9	-20.1	-21.3	-39.1
Portfolio investment income.....	3 339 ..	-2.1	-94.2	-102.8	-129.5	-178.8	-218.1	-193.6	-265.4
Income on equity.....	3 340 ..	-1.0	..	-8	-5	-11.6	-18.3	-4.0	-5.8
Income on bonds and notes.....	3 350 ..	-1.1	-93.7	-102.0	-128.2	-164.9	-199.3	-188.1	-259.5
Income on money market instruments.....	3 360 ..	..	..	..	-8	-2.4	-6	-1.5	-1
Other investment income.....	3 370 ..	-322.2	-208.6	-338.9	-396.6	-399.7	-394.8	-374.8	-412.0
D. CURRENT TRANSFERS	4 379 ..	1,022.5	869.3	705.8	632.5	883.2	965.7	1,075.9	1,393.7
Credit	2 379 ..	1,173.3	963.8	919.1	967.4	1,101.0	1,174.5	1,358.1	1,727.2
General government.....	2 380 ..	193.5	55.5	77.6	76.2	118.0	125.5	132.2	237.8
Other sectors.....	2 390 ..	979.8	908.3	841.5	891.2	983.0	1,049.0	1,225.9	1,489.4
Workers' remittances.....	2 391 ..	603.3	523.7	520.2	453.5	536.8	568.5	665.7	786.8
Other current transfers.....	2 392 ..	376.5	384.6	321.3	437.8	446.2	480.5	560.3	702.6
Debit	3 379 ..	-150.8	-94.5	-213.3	-335.0	-217.8	-208.8	-282.3	-333.5
General government.....	3 380 ..	-38.8	-22.7	-86.9	-206.5	-96.3	-68.9	-103.6	-161.4
Other sectors.....	3 390 ..	-112.0	-71.8	-126.4	-128.5	-121.5	-139.9	-178.7	-172.1
Workers' remittances.....	3 391 ..	-6.9	-22.8	-24.2	-28.4	-27.3	-29.6	-25.5	-17.1
Other current transfers.....	3 392 ..	-105.1	-49.0	-102.2	-100.1	-94.2	-110.3	-153.2	-154.9
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	1,995.2	2,651.7	1,468.9	2,527.9	1,237.2	1,306.1	2,702.9	3,305.0
CAPITAL ACCOUNT	4 994 ..	16.2	21.3	19.1	24.9	20.9	133.0	443.4	83.6
Total credit.....	2 994 ..	18.0	23.5	24.1	28.2	24.4	137.6	450.1	95.3
Total debit.....	3 994 ..	-1.8	-2.2	-5.0	-3.4	-3.6	-4.6	-6.7	-11.7
Capital transfers, credit	2 400 ..	18.0	23.5	24.1	28.2	24.4	137.6	30.7	40.6
General government.....	2 401 ..	..	..	..	..	..	114.9	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	114.9	..	..
Other sectors.....	2 430 ..	18.0	23.5	24.1	28.2	24.4	22.7	30.7	40.6
Migrants' transfers.....	2 431 ..	18.0	23.5	24.1	28.2	24.4	22.7	30.7	40.6
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	-1.8	-2.2	-5.0	-3.4	-3.6	-4.6	-6.7	-11.7
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-1.8	-2.2	-5.0	-3.4	-3.6	-4.6	-6.7	-11.7
Migrants' transfers.....	3 431 ..	-1.8	-2.2	-5.0	-3.4	-3.6	-4.6	-6.7	-11.7
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	419.4	54.7
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	1,979.0	2,630.4	1,449.8	2,503.0	1,216.3	1,173.1	2,259.5	3,221.4
A. DIRECT INVESTMENT.....	4 500 ..	486.4	346.7	834.8	1,420.0	1,085.4	1,404.1	591.1	1,875.4
Direct investment abroad.....	4 505 ..	-24.4	-186.1	-97.5	-47.2	-3.9	-154.6	-532.9	-80.5
Equity capital.....	4 510 ..	-24.4	-171.3	-76.0	-43.6	-26.7	-108.6	-520.6	-64.5
Claims on affiliated enterprises.....	4 515 ..	-24.4	-171.3	-76.0	-43.6	-26.7	-108.6	-521.1	-64.5
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	.5	..
Reinvested earnings.....	4 525 ..	..	-9.7	-1.8	-2.3	-6.8	-15.2	-8.4	-26.0
Other capital.....	4 530 ..	..	-5.1	-19.7	-1.4	29.6	-30.9	-3.9	10.0
Claims on affiliated enterprises.....	4 535 ..	..	-52.5	-68.3	-3.4	-9.6	5.1	-6.2	-13.1
Liabilities to affiliated enterprises.....	4 540 ..	..	47.4	48.6	2.1	39.2	-35.9	2.2	23.2
Direct investment in Croatia.....	4 555 ..	510.8	532.8	932.3	1,467.2	1,089.4	1,558.7	1,124.0	1,955.9
Equity capital.....	4 560 ..	510.8	359.5	635.6	1,283.7	711.4	815.0	664.9	823.0
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	510.8	359.5	635.6	1,283.7	711.4	815.0	664.9	823.0
Reinvested earnings.....	4 575 ..	..	40.3	68.3	47.1	93.9	153.0	151.5	662.2
Other capital.....	4 580 ..	..	133.0	228.4	136.5	284.1	590.8	307.6	470.7
Claims on direct investors.....	4 585 ..	..	-8.0	-14.8	-6	..	.1	-3	-1.8
Liabilities to direct investors.....	4 590 ..	..	141.0	243.2	137.1	284.1	590.6	307.9	472.5
B. PORTFOLIO INVESTMENT.....	4 600 ..	628.2	576.9	15.0	532.4	707.6	600.7	-229.7	1,009.5
Assets.....	4 602 ..	6.2	11.2	-1	-38.3	-22.7	-129.3	-626.5	155.1
Equity securities.....	4 610 ..	6.2	.2	-1	-3	-2	.3	-69.4	-65.7
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	-2.5	..
Banks.....	4 613 ..	..	.2	-1	-2	-2	.3	-2.5	.4
Other sectors.....	4 614 ..	6.2	..	..	-1	..	..	-64.3	-66.1
Debt securities.....	4 619 ..	..	11.0	..	-38.0	-22.5	-129.6	-557.2	220.8
Bonds and notes.....	4 620 ..	..	..	..	-28.3	-17.7	-116.2	-569.8	205.7
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	-28.3	-17.7	-116.2	-549.8	211.8
Other sectors.....	4 624 ..	..	..	..	..	..	..	-20.0	-6.1
Money market instruments.....	4 630 ..	..	11.0	..	-9.7	-4.8	-13.4	12.6	15.1
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	11.0	..	-9.7	-4.8	-13.4	18.5	7.8
Other sectors.....	4 634 ..	..	..	..	..	..	..	-5.9	7.3
Liabilities.....	4 652 ..	622.0	565.7	15.1	570.8	730.3	730.0	396.8	854.4
Equity securities.....	4 660 ..	-6.8	15.9	1.3	-18.6	-2	13.6	64.3	20.3
Banks.....	4 663 ..	3.3	11.5	-4	-4.4	.4	-4.1	38.6	-2.5
Other sectors.....	4 664 ..	-10.1	4.4	1.7	-14.2	-6	17.7	25.7	22.8
Debt securities.....	4 669 ..	628.8	549.8	13.8	589.4	730.5	716.4	332.5	834.0
Bonds and notes.....	4 670 ..	628.8	549.8	13.8	579.6	736.1	698.6	359.9	794.8
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	628.8	549.8	13.8	546.8	736.1	698.6	245.8	592.7
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	32.8	..	..	114.2	202.2
Money market instruments.....	4 680 ..	..	..	..	9.8	-5.6	17.9	-27.4	39.2
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	9.8	-5.6	17.9	-27.4	39.2
C. FINANCIAL DERIVATIVES.....	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	1,397.8	2,134.7	751.6	929.1	5.3	479.5	2,595.1	1,728.1
Assets	4 703 ..	794.5	171.2	348.8	-15.4	-966.0	360.4	358.8	-2,520.6
Trade credits.....	4 706 ..	36.4	18.1	-19.5	-292.1	97.8	56.7	-91.5	-168.2
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	36.4	18.1	-19.5	-292.1	97.8	56.7	-91.5	-168.2
<i>of which: Short-term</i>	4 712 ..	36.4	18.1	-19.5	-271.4	95.4	48.4	-77.0	-159.7
Loans.....	4 714 ..	..	..	..	-97.5	-93.2	34.7	-55.1	-39.3
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	1.1	..	-3.2	.6	-1.3
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	-24.6	2.7	-9.2	-20.0	-2.3
<i>of which: Short-term</i>	4 724 ..	..	..	..	-9.8	.4	-6.3	-4.5	-9.5
Other sectors.....	4 725 ..	..	..	..	-74.0	-96.0	47.1	-35.7	-35.6
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	758.1	153.1	368.3	374.2	-970.5	269.0	505.4	-2,313.2
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	-33.4	30.7	-22.3	14.0	-25.8	-16.1	-31.1	27.6
Banks.....	4 733 ..	-589.2	-371.8	406.1	193.2	-901.8	-1,602.0	1,343.9	-2,308.8
Other sectors.....	4 734 ..	1,380.7	494.2	-15.5	167.0	-43.0	1,887.0	-807.4	-32.0
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	603.3	1,963.5	402.8	944.5	971.3	119.1	2,236.3	4,248.7
Trade credits.....	4 756 ..	390.2	218.0	-466.9	310.6	276.9	72.7	474.0	-256.6
General government.....	4 757 ..	..	..	..	.9	-3.2	1.1	.1	1.7
<i>of which: Short-term</i>	4 759 ..	..	..	..	1.9	-2.7	..	..	..
Other sectors.....	4 760 ..	390.2	218.0	-466.9	309.7	280.1	71.6	474.0	-258.3
<i>of which: Short-term</i>	4 762 ..	390.2	218.0	-466.9	319.0	292.8	86.5	482.3	-194.6
Loans.....	4 764 ..	666.6	1,474.4	1,045.5	598.3	799.3	-154.2	603.6	3,151.0
Monetary authorities.....	4 765 ..	-4.5	37.5	-8.9	-9.9	-10.1	-5.3	-184.9	374.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-4.5	37.5	-8.9	-31.5	-28.6	-30.8	-128.9	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	21.6	18.5	25.6	-56.1	374.5
General government.....	4 769 ..	268.8	95.7	-61.3	186.1	300.8	-189.8	390.1	571.2
<i>of which: Short-term</i>	4 771 ..	8.2	-8.6	-49.2	15.5	286.9	-360.0	..	..
Banks.....	4 772 ..	200.3	399.2	311.5	-5.7	101.5	127.6	65.6	1,125.1
<i>of which: Short-term</i>	4 774 ..	135.9	61.8	-50.7	1.5	-6.4	-5.5	.2	93.3
Other sectors.....	4 775 ..	202.0	942.0	804.2	427.7	407.2	-86.8	332.7	1,080.2
<i>of which: Short-term</i>	4 777 ..	73.3	194.9	136.4	-11.6	-59.3	-48.1	79.9	122.1
Currency and deposits.....	4 780 ..	25.9	271.1	-175.8	35.6	-104.9	200.7	1,159.6	1,355.1
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	25.9	271.1	-175.8	35.6	-104.9	200.7	1,159.6	1,355.1
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-479.4	..	..	..	..	-1	-9	-8
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	125.0	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	125.0	..	..	..	..	..	..	..
Banks.....	4 793 ..	-604.4	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	-604.4	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	-1	-9	-8
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-533.4	-428.0	-151.7	-378.5	-582.1	-1,311.2	-697.0	-1,391.6
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	10.3	-29.9	-73.2	35.9	32.9	35.1	111.6	1.5
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-543.6	-398.0	-78.4	-414.4	-615.0	-1,346.3	-808.6	-1,393.1
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-946.1	173.7	-.9	-1,130.7	-776.4	-580.3	-782.8	-1,206.4

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	....	....	7,020.7	7,142.9	8,353.4	11,082.5	12,245.0	17,906.9
Direct investment abroad	8 505 ..	....	....	1,002.4	881.7	875.1	967.1	1,818.1	2,294.6
Equity capital and reinvested earnings.....	8 506 ..	....	...	960.2	839.7	824.1	926.8	1,776.0	2,211.4
Claims on affiliated enterprises.....	8 507 ..	..	..	960.2	839.7	824.1	926.8	1,776.0	2,211.4
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	....	..	42.2	42.0	51.0	40.3	42.1	83.2
Claims on affiliated enterprises.....	8 535 ..	....	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	....	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	....	....	29.7	26.0	14.3	22.5	26.3	60.3
Equity securities.....	8 610 ..	..	..	29.7	26.0	14.3	22.5	26.3	60.3
Monetary authorities.....	8 611 ..	....	..	..	..	..	..	..	..
General government.....	8 612 ..	....	..	..	..	..	..	2.2	2.9
Banks.....	8 613 ..	....	..	2.3	.7	7.2	7.1	8.5	6.1
Other sectors.....	8 614 ..	..	..	27.4	25.3	7.1	15.4	15.7	51.4
Debt securities.....	8 619 ..	....	..	..	..	..	..	..	..
Bonds and notes.....	8 620 ..	....	..	..	..	..	..	..	..
Monetary authorities.....	8 621 ..	....	..	..	..	..	..	..	..
General government.....	8 622 ..	....	..	..	..	..	..	..	..
Banks.....	8 623 ..	....	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	....	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	....	..	..	..	..	..	..	..
General government.....	8 632 ..	....	..	..	..	..	..	..	..
Banks.....	8 633 ..	....	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 901 ..	....	..	....	....	....	....	..	..
General government.....	8 902 ..	....	..	....	....	....	....	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	....	..	..	..	..	..	..	..
Other investment	8 703 ..	....	....	3,172.9	3,210.2	3,942.3	5,389.6	4,515.7	7,361.5
Trade credits.....	8 706 ..	..	..	200.1	194.4	186.3	181.8	188.6	226.1
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	200.1	194.4	186.3	181.8	188.5	226.1
of which: Short-term.....	8 712 ..	..	..	18.9	12.0	31.9	22.9	11.9	7.1
Loans.....	8 714 ..	..	..	165.3	164.9	154.7	107.3	134.1	140.1
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	5.8	3.7	3.5	5.4	5.8	6.6
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	93.4	94.8	121.7	73.0	97.5	98.7
of which: Short-term.....	8 724 ..	..	..	38.4	34.8	38.1	31.6	34.8	28.0
Other sectors.....	8 725 ..	..	..	66.1	66.4	29.6	28.9	30.7	34.8
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	.1	..
Currency and deposits.....	8 730 ..	..	..	2,807.4	2,850.9	3,601.2	5,100.5	4,193.1	6,995.3
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	64.2	46.0	69.0	83.5	120.5	102.3
Banks.....	8 733 ..	..	..	1,885.2	1,562.9	2,389.2	3,915.0	2,868.6	5,689.0
Other sectors.....	8 734 ..	..	..	858.0	1,242.0	1,143.0	1,102.0	1,204.0	1,204.0
Other assets.....	8 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	....	....	2,815.7	3,025.0	3,521.8	4,703.3	5,884.9	8,190.5
Monetary gold.....	8 812 ..	....	....	....	....	....	....	....	..
Special drawing rights.....	8 811 ..	125.6	147.1	231.2	189.5	147.2	107.4	1.5	..
Reserve position in the Fund.....	8 810 ..	..	.1	.2	.2	.2	.2	.2	.2
Foreign exchange.....	8 803 ..	..	..	2,584.4	2,835.3	3,374.4	4,595.6	5,883.2	8,190.2
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	11,332.6	12,339.1	14,096.9	15,536.4	21,113.5	32,084.4
Direct investment in Croatia	8 555 ..	...	...	1,902.6	2,578.1	3,560.3	4,706.4	6,710.7	10,123.8
Equity capital and reinvested earnings.....	8 556 ..	...	...	1,659.1	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	1,659.1	2,205.5	2,904.1	3,760.6	5,304.4	7,838.0
Other capital.....	8 580 ..	...	...	243.5	372.6	656.2	945.9	1,406.3	2,285.9
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	2,145.3	2,700.0	3,288.4	3,880.0	4,694.6	6,312.6
Equity securities.....	8 660 ..	...	...	87.3	128.3	108.8	148.2	169.8	188.1
Banks.....	8 663 ..	...	...	36.5	61.5	36.5	36.5	40.4	49.2
Other sectors.....	8 664 ..	...	...	50.8	66.8	72.3	111.7	129.4	138.9
Debt securities.....	8 669 ..	...	...	2,058.0	2,571.8	3,179.6	3,731.8	4,524.8	6,124.5
Bonds and notes.....	8 670 ..	...	...	2,049.3	2,554.4	3,170.1	3,704.4	4,524.8	6,082.7
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	2,049.3	2,523.2	3,141.2	3,677.1	4,357.1	5,646.5
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	31.2	28.9	27.3	167.7	436.2
Money market instruments.....	8 680 ..	...	...	8.7	17.4	9.5	27.4	...	41.8
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	8.7	17.4	9.5	27.4	...	41.8
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	7,284.7	7,060.9	7,248.2	6,949.9	9,708.2	15,647.9
Trade credits.....	8 756 ..	...	...	443.8	390.9	334.0	294.8	312.9	297.9
General government.....	8 757 ..	...	...	2.7	3.3	.1	1.1	1.3	3.1
of which: Short-term.....	8 759 ..	...	...	.8	2.7	...	...	...	...
Other sectors.....	8 760 ..	...	...	441.1	387.6	334.0	293.7	311.6	294.8
of which: Short-term.....	8 762 ..	...	...	117.7	85.4	64.4	53.8	49.6	58.1
Loans.....	8 764 ..	...	...	6,226.3	6,132.3	6,481.3	6,021.6	7,419.6	11,605.0
Monetary authorities.....	8 765 ..	...	...	233.9	196.6	158.2	122.2	...	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	209.1	233.0	233.9	196.6	158.2	122.2	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	...	...	1,343.3	1,450.8	1,687.1	1,454.4	1,988.0	2,804.8
of which: Short-term.....	8 771 ..	...	...	50.0	75.5	360.0	...	...	...
Banks.....	8 772 ..	...	...	1,884.0	1,650.2	1,653.7	1,665.9	2,004.3	3,648.1
of which: Short-term.....	8 774 ..	...	...	48.3	20.1	13.7	8.2	9.3	111.1
Other sectors.....	8 775 ..	...	...	2,765.1	2,834.7	2,982.3	2,779.1	3,427.4	5,152.1
of which: Short-term.....	8 777 ..	...	...	392.0	228.2	144.3	87.5	169.1	220.0
Currency and deposits.....	8 780 ..	...	...	614.6	537.7	432.8	633.5	1,975.7	3,745.0
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	614.6	537.7	432.8	633.5	1,975.7	3,745.0
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	-4,311.9	-5,196.2	-5,743.5	-4,453.9	-8,868.5	-14,177.5
Conversion rates: kunas per U.S. dollar (end of period)	0 102 ..	5.5396	6.3031	6.2475	7.6477	8.1553	8.3560	7.1457	6.1185

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-465.6	-338.2	-602.9	-217.3	-488.1	-322.2	-457.8	-441.8
Goods: exports f.o.b.....	2 100 ..	1,392.4	1,245.8	1,064.6	1,000.3	950.9	975.2	855.1	955.4
Goods: imports f.o.b.....	3 100 ..	-3,575.7	-3,317.2	-3,490.4	-3,309.5	-3,556.6	-3,552.5	-3,702.6	-4,089.8
Balance on Goods.....	4 100 ..	-2,183.3	-2,071.4	-2,425.7	-2,309.2	-2,605.7	-2,577.3	-2,847.4	-3,134.4
Services: credit.....	2 200 ..	2,872.3	2,827.6	2,954.7	3,190.0	4,068.1	4,340.0	4,511.7	5,213.7
Services: debit.....	3 200 ..	-1,160.6	-1,109.4	-1,132.6	-1,147.3	-1,585.3	-1,614.6	-1,764.2	-2,277.9
Balance on Goods and Services.....	4 991 ..	-471.6	-353.2	-603.7	-266.5	-122.9	148.1	-99.9	-198.6
Income: credit.....	2 300 ..	359.2	382.2	416.7	418.5	572.4	558.9	390.8	491.9
Income: debit.....	3 300 ..	-386.4	-393.1	-445.3	-456.6	-1,114.8	-1,083.3	-860.0	-879.0
Balance on Goods, Services, and Income.....	4 992 ..	-498.8	-364.1	-632.3	-304.6	-665.3	-376.2	-569.1	-585.7
Current transfers: credit.....	2 379 Z.	43.1	40.9	49.6	113.6	236.8	147.3	271.9	387.0
Current transfers: debit.....	3 379 ..	-9.9	-15.0	-20.3	-26.3	-59.6	-93.3	-160.6	-243.0
B. Capital Account¹	4 994 Z.	4.8	5.7	-5.4	20.3				
Capital account: credit.....	2 994 Z.	19.3	27.1	22.2	41.4				
Capital account: debit.....	3 994 ..	-14.5	-21.5	-27.6	-21.1				
Total, Groups A Plus B.....	4 981 ..	-465.6	-338.2	-602.9	-217.3	-483.2	-316.6	-463.2	-421.4
C. Financial Account¹	4 995 W.	419.0	383.7	657.9	1,006.4	530.3	965.1	939.6	188.6
Direct investment abroad.....	4 505 ..	-48.3	-32.7	-68.9	-146.2	-172.1	-249.1	-487.2	-538.5
Direct investment in Cyprus.....	4 555 Z.	54.3	75.9	68.7	121.4	854.9	944.7	1,086.5	1,025.1
Portfolio investment assets.....	4 602 ..	-117.5	-125.9	-106.2	-474.8	-453.4	-249.2	-1,094.3	-482.5
Equity securities.....	4 610 ..	...	...	...	...	-94.5	-52.0	-543.5	161.9
Debt securities.....	4 619 ..	-117.5	-125.9	-106.2	-474.8	-358.9	-197.3	-550.8	-644.4
Portfolio investment liabilities.....	4 652 Z.	69.7	268.3	303.0	476.5	169.7	517.7	552.6	802.5
Equity securities.....	4 660 ..	2.8	3.1	-12.0	139.2	29.1	88.9	-3.8	-1
Debt securities.....	4 669 Z.	66.9	265.2	315.0	337.2	140.5	428.8	556.5	802.6
Financial derivatives.....	4 910 ..	...	...	...	...	3.2	...	-50.3	16.6
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	-50.3	16.6
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	3.2	...	...	...
Other investment assets.....	4 703 ..	-158.0	-700.5	659.1	-389.7	-1,285.3	-1,478.4	1,420.5	-2,479.2
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	-7.7	-22.8	32.4	.6	...	...	13.1	-20.8
Banks.....	4 705 ..	-150.3	-677.8	626.7	-390.3	...	...	1,414.3	-2,563.8
Other sectors.....	4 728 ..	...	...	...	...	-1,285.3	-1,478.4	-6.9	105.4
Other investment liabilities.....	4 753 W.	618.9	898.6	-197.7	1,419.3	1,413.4	1,479.4	-488.2	1,844.7
Monetary authorities.....	4 753 WA	-36.2	20.6	-24.3	-5.7	...	...	-19.0	-2.5
General government.....	4 753 ZB	-95.4	-112.9	-7.1	-39.6	...	...	-38.1	244.6
Banks.....	4 753 ZC	693.3	872.0	-125.7	1,411.0	...	...	-539.9	1,648.5
Other sectors.....	4 753 ZD	57.3	118.9	-40.6	53.6	1,413.4	1,479.4	108.8	-46.0
Total, Groups A Through C.....	4 983 ..	-46.5	45.5	55.0	789.0	47.1	648.5	476.4	-232.8
D. Net Errors and Omissions.....	4 998 ..	-13.3	-92.5	-137.6	-150.0	-55.2	-37.9	-87.4	45.2
Total, Groups A Through D.....	4 984 ..	-59.8	-47.0	-82.5	639.0	-8.2	610.6	389.0	-187.6
E. Reserves and Related Items.....	4 802 A.	59.8	47.0	82.5	-639.0	8.2	-610.6	-389.0	187.6
Reserve assets.....	4 802 ..	59.8	47.0	82.5	-639.0	8.2	-610.6	-389.0	187.6
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Cyprus pound per U.S. dollar.....	0 101 ..	.4663	.5139	.5178	.5429	.6224	.6431	.6107	.5174

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-465.6	-338.2	-602.9	-217.3	-488.1	-322.2	-457.8	-441.8
A. GOODS	4 100 ..	-2,183.3	-2,071.4	-2,425.7	-2,309.2	-2,605.7	-2,577.3	-2,847.4	-3,134.4
Credit	2 100 ..	1,392.4	1,245.8	1,064.6	1,000.3	950.9	975.2	855.1	955.4
General merchandise: exports f.o.b.....	2 110 ..	1,280.5	1,178.4	1,004.0	929.0	841.1	886.7	779.6	863.0
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	5.5	2.6
Goods procured in ports by carriers.....	2 170 ..	111.9	67.3	60.6	71.3	109.8	88.5	70.1	89.6
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	1
Debit	3 100 ..	-3,575.7	-3,317.2	-3,490.4	-3,309.5	-3,556.6	-3,552.5	-3,702.6	-4,089.8
General merchandise: imports f.o.b.....	3 110 ..	-3,575.7	-3,317.2	-3,490.4	-3,309.5	-3,556.6	-3,552.5	-3,676.7	-4,009.8
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	-25.9	-44.2
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	-34.8
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	-1.0
B. SERVICES	4 200 ..	1,711.7	1,718.2	1,822.0	2,042.7	2,482.8	2,725.4	2,747.5	2,935.8
Total credit	2 200 ..	2,872.3	2,827.6	2,954.7	3,190.0	4,068.1	4,340.0	4,511.7	5,213.7
Total debit	3 200 ..	-1,160.6	-1,109.4	-1,132.6	-1,147.3	-1,585.3	-1,614.6	-1,764.2	-2,277.9
Transportation services, credit	2 205 ..	393.3	368.0	368.9	374.8	706.3	748.4	901.9	1,228.2
Passenger	2 850 ..	223.7	191.3	199.9	204.3	195.9	209.6	219.4	227.8
Freight	2 851 ..	16.3	17.1	31.9	26.2	27.3	30.2	140.9	279.9
Other	2 852 ..	153.3	159.6	137.1	144.4	483.1	508.7	541.6	720.5
Sea transport, passenger.....	2 207 ..	13.5	11.7	19.3	22.1	22.5	25.5	2.7	1.8
Sea transport, freight.....	2 208 ..	...	...	15.1	9.2	10.1	11.4	112.8	262.2
Sea transport, other.....	2 209 ..	68.4	65.6	52.9	53.4	353.5	370.6	355.1	510.0
Air transport, passenger.....	2 211 ..	210.2	179.6	180.6	182.2	173.4	184.0	216.7	226.0
Air transport, freight.....	2 212 ..	16.3	17.1	16.8	16.9	17.2	18.7	28.1	17.4
Air transport, other.....	2 213 ..	84.9	94.0	84.2	91.0	129.7	138.1	186.5	205.3
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	4
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	5.2
Transportation services, debit	3 205 ..	-598.3	-534.7	-560.8	-545.5	-873.5	-877.6	-843.1	-1,107.0
Passenger	3 850 ..	-135.1	-126.5	-128.4	-129.3	-129.7	-140.2	-71.8	-90.0
Freight	3 851 ..	-357.5	-331.8	-349.0	-331.0	-355.7	-352.4	-408.5	-449.5
Other	3 852 ..	-105.7	-76.5	-83.4	-85.3	-388.2	-385.0	-362.8	-567.5
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	-1.9	-8.2
Sea transport, freight.....	3 208 ..	-357.5	-331.8	-349.0	-331.0	-270.6	-352.4	-272.3	-297.2
Sea transport, other.....	3 209 ..	-12.9	-10.7	-10.6	-6.1	-305.3	-309.6	-302.9	-417.2
Air transport, passenger.....	3 211 ..	-135.1	-126.5	-128.4	-129.3	-129.7	-140.2	-69.9	-81.8
Air transport, freight.....	3 212 ..	...	...	...	...	-85.2	...	-136.2	-148.6
Air transport, other.....	3 213 ..	-92.9	-65.8	-72.8	-79.2	-82.9	-75.5	-59.8	-117.5
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	-3.6
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	-32.8
Travel, credit	2 236 ..	1,679.4	1,656.9	1,715.4	1,908.1	1,940.8	1,993.3	1,926.7	2,015.6
Business travel.....	2 237 ..	...	...	...	...	...	...	97.3	101.6
Personal travel.....	2 240 ..	1,679.4	1,656.9	1,715.4	1,908.1	1,940.8	1,993.3	1,829.4	1,914.0
Travel, debit	3 236 ..	-365.2	-385.5	-407.9	-430.8	-413.4	-427.6	-516.2	-632.1
Business travel.....	3 237 ..	-21.7	-21.4	-24.9	-25.2	-20.4	-19.9	-20.0	-15.5
Personal travel.....	3 240 ..	-343.5	-364.1	-382.9	-405.6	-393.0	-407.7	-496.1	-616.5
Other services, credit	2 200 8A	799.7	802.7	870.4	907.1	1,420.9	1,598.3	1,683.2	1,969.8
Communications.....	2 245 ..	15.9	19.3	37.1	37.8	27.2	30.3	22.9	50.7
Construction.....	2 249 ..	...	...	...	...	61.1	70.7	96.2	154.5
Insurance.....	2 253 ..	...	...	...	...	27.3	28.3	35.2	34.3
Financial.....	2 260 ..	...	...	...	...	192.8	156.0	147.2	190.2
Computer and information.....	2 262 ..	...	...	...	...	57.8	86.8	104.0	92.1
Royalties and licence fees.....	2 266 ..	...	...	...	...	16.1	26.2	42.7	15.2
Other business services.....	2 268 ..	520.7	499.9	535.7	576.9	763.2	916.4	926.2	1,059.3
Personal, cultural, and recreational.....	2 287 ..	...	...	2	4	5.6	10.4	14.6	9.9
Government, n.i.e.....	2 291 ..	263.1	283.5	297.4	292.1	269.9	273.3	294.1	363.9
Other services, debit	3 200 8A	-197.1	-189.1	-164.0	-170.9	-298.4	-309.4	-405.0	-538.8
Communications.....	3 245 ..	-20.4	-20.2	-22.0	-18.0	-16.4	-19.9	-48.5	-67.0
Construction.....	3 249 ..	...	...	...	...	-7.2	-8.4	-8.5	-14.5
Insurance.....	3 253 ..	-66.9	-65.0	-65.9	-62.8	-66.0	-61.4	-31.4	-46.4
Financial.....	3 260 ..	...	...	...	...	-48.2	-49.6	-60.5	-45.6
Computer and information.....	3 262 ..	...	...	...	...	-20.9	-15.6	-10.3	-37.5
Royalties and licence fees.....	3 266 ..	-16.7	-14.8	-18.2	-21.4	-20.7	-20.2	-15.2	-38.7
Other business services.....	3 268 ..	-70.1	-54.9	-32.6	-41.4	-83.5	-102.1	-110.3	-118.9
Personal, cultural, and recreational.....	3 287 ..	-5.1	-6.8	-3.7	-4.8	-13.0	-9.7	-13.4	-22.4
Government, n.i.e.....	3 291 ..	-17.8	-27.4	-21.6	-22.5	-22.3	-22.7	-106.9	-147.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-27.2	-10.9	-28.6	-38.1	-542.4	-524.4	-469.2	-387.1
Total credit.....	2 300 ..	359.2	382.2	416.7	418.5	572.4	558.9	390.8	491.9
Total debit.....	3 300 ..	-386.4	-393.1	-445.3	-456.6	-1,114.8	-1,083.3	-860.0	-879.0
Compensation of employees, credit	2 310 ..	84.7	77.8	83.0	82.9	45.0	77.9	15.5	97.4
Compensation of employees, debit	3 310 ..	-67.3	-62.9	-80.7	-74.0	-48.2	-79.3	-48.5	-85.2
Investment income, credit	2 320 ..	274.5	304.3	333.7	335.6	527.4	481.1	375.3	394.4
Direct investment income.....	2 330 ..	21.7	35.4	52.1	64.1	39.0	41.6	30.8	173.9
Dividends and distributed branch profits.....	2 332 ..	...	22.2	23.8	17.3	29.3	39.2	10.9	9.1
Reinvested earnings and undistributed branch profits.....	2 333 ..	21.7	13.2	28.4	46.8	9.7	2.4	19.6	163.6
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	.3	1.2
Portfolio investment income.....	2 339 ..	...	...	...	..	156.6	151.5	125.6	62.1
Income on equity.....	2 340 ..	...	...	...	..	40.6	112.7	90.3	61.8
Income on bonds and notes.....	2 350 ..	..	...	...	..	97.6	22.2	17.0	.2
Income on money market instruments.....	2 360 ..	...	...	..	...	18.4	16.6	18.3	.1
Other investment income.....	2 370 ..	252.8	268.9	281.6	271.5	331.8	288.0	218.9	158.5
Investment income, debit	3 320 ..	-319.1	-330.2	-364.6	-382.5	-1,066.6	-1,004.0	-811.5	-793.8
Direct investment income.....	3 330 ..	-26.2	-37.6	-35.9	-41.3	-846.3	-708.8	-546.6	-582.2
Dividends and distributed branch profits.....	3 332 ..	-21.9	-32.9	-31.1	-26.7	-254.0	-244.0	-248.8	-179.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	-4.3	-4.7	-4.8	-14.6	-592.3	-464.8	-297.8	-403.1
Income on debt (interest).....	3 334 ..	..	..	..	...	...	...	...	...
Portfolio investment income.....	3 339 ..	-16.1	-15.2	-11.8	-7.0	-49.0	-94.5	-79.0	-88.5
Income on equity.....	3 340 ..	..	..	...	...	-6.4	-5.6	-4.7	-10.2
Income on bonds and notes.....	3 350 ..	..	..	..	..	-37.0	-81.7	-74.3	-77.5
Income on money market instruments.....	3 360 ..	-16.1	-15.2	-11.8	-7.0	-5.6	-7.3	...	-8
Other investment income.....	3 370 ..	-276.9	-277.5	-316.9	-334.3	-171.3	-200.7	-185.8	-123.1
D. CURRENT TRANSFERS	4 379 ..	33.2	25.9	29.4	87.3	177.2	54.0	111.3	144.0
Credit	2 379 ..	43.1	40.9	49.6	113.6	236.8	147.3	271.9	387.0
General government.....	2 380 ..	17.4	17.5	25.3	87.9	128.4	22.9	26.7	48.9
Other sectors.....	2 390 ..	25.7	23.4	24.3	25.8	108.4	124.4	245.2	338.1
Workers' remittances.....	2 391 ..	..	...	..	..	..	..	5.2	6.5
Other current transfers.....	2 392 ..	25.7	23.4	24.3	25.8	108.4	...	240.0	331.6
Debit	3 379 ..	-9.9	-15.0	-20.3	-26.3	-59.6	-93.3	-160.6	-243.0
General government.....	3 380 ..	..	..	..	..	..	..	-1.8	-2.7
Other sectors.....	3 390 ..	-9.9	-15.0	-20.3	-26.3	-59.6	-93.3	-158.9	-240.4
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	-26.0	-46.8
Other current transfers.....	3 392 ..	-9.9	-15.0	-20.3	-26.3	-59.6	..	-132.9	-193.6
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	478.9	430.7	740.5	367.3	543.3	360.1	545.2	396.6
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	4.8	5.7	-5.4	20.3
Total credit.....	2 994 ..	...	...	...	...	19.3	27.1	22.2	41.4
Total debit.....	3 994 ..	...	...	...	...	-14.5	-21.5	-27.6	-21.1
Capital transfers, credit	2 400 ..	...	...	...	...	19.3	27.1	22.2	41.4
General government.....	2 401 ..	..	..	...	...	..	..	5.5	6.6
Debt forgiveness.....	2 402 ..	...	...	...	...	..	..	..	..
Other capital transfers.....	2 410 ..	...	...	...	...	..	...	5.5	6.6
Other sectors.....	2 430 ..	...	...	...	...	19.3	27.1	16.7	34.8
Migrants' transfers.....	2 431 ..	..	..	..	..	19.3	27.1	16.7	34.8
Debt forgiveness.....	2 432 ..	...	...	...	...	...	..	..	..
Other capital transfers.....	2 440 ..	..	..	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	...	...	...	...	-14.5	-21.5	-17.7	-21.1
General government.....	3 401 ..	..	..	...	...	...	...	-7.3	-2.8
Debt forgiveness.....	3 402 ..	..	...	...	...	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	...	...	...	...	-7.3	-2.8
Other sectors.....	3 430 ..	..	...	...	..	-14.5	-21.5	-10.5	-18.3
Migrants' transfers.....	3 431 ..	..	..	..	..	-14.5	-21.5	-10.5	-18.3
Debt forgiveness.....	3 432 ..	..	...	...	...	..	..	..	..
Other capital transfers.....	3 440 ..	..	...	...	...	..	..	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	-9.9	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	478.9	430.7	740.5	367.3	538.5	354.5	550.7	376.2
A. DIRECT INVESTMENT	4 500 ..	6.0	43.2	-2	-24.9	682.8	695.6	599.3	486.6
Direct investment abroad	4 505 ..	-48.3	-32.7	-68.9	-146.2	-172.1	-249.1	-487.2	-538.5
Equity capital.....	4 510 ..	-26.6	-19.5	-40.6	-99.5	-132.2	-176.8	-385.2	-309.5
Claims on affiliated enterprises.....	4 515 ..	-26.6	-19.5	-40.6	-99.5	-132.2	-176.8	-385.2	-309.5
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-21.7	-13.2	-28.4	-46.8	-9.7	-2.4	-19.6	-163.6
Other capital.....	4 530 ..	..	..	..	..	-30.1	-69.9	-82.4	-65.4
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	-30.1	-69.9	-82.4	-65.4
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Cyprus	4 555 ..	54.3	75.9	68.7	121.4	854.9	944.7	1,086.5	1,025.1
Equity capital.....	4 560 ..	50.0	71.2	63.9	106.8	75.8	186.1	532.7	259.1
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	50.0	71.2	63.9	106.8	75.8	186.1	532.7	259.1
Reinvested earnings.....	4 575 ..	4.3	4.7	4.8	14.6	592.3	464.8	297.8	403.1
Other capital.....	4 580 ..	..	..	..	..	186.7	293.8	256.0	362.9
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	186.7	293.8	256.0	362.9
B. PORTFOLIO INVESTMENT	4 600 ..	-47.8	142.4	196.8	1.7	-283.7	268.5	-541.6	320.0
Assets	4 602 ..	-117.5	-125.9	-106.2	-474.8	-453.4	-249.2	-1,094.3	-482.5
Equity securities.....	4 610 ..	..	..	..	..	-94.5	-52.0	-543.5	161.9
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	-46.0	-25.3	-528.8	158.5
Other sectors.....	4 614 ..	..	..	..	..	-48.6	-26.7	-14.7	3.4
Debt securities.....	4 619 ..	-117.5	-125.9	-106.2	-474.8	-358.9	-197.3	-550.8	-644.4
Bonds and notes.....	4 620 ..	-117.5	-125.9	-106.2	-474.8	-311.7	-171.4	-541.3	-605.9
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	-111.1	-111.3	-81.9	-397.8	-284.4	-156.4	-541.3	-605.9
Other sectors.....	4 624 ..	-6.4	-14.6	-24.3	-77.0	-27.3	-15.0	..	..
Money market instruments.....	4 630 ..	..	..	..	..	-47.1	-25.9	-9.6	-38.6
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	-9.8	-5.4	-9.6	-38.6
Other sectors.....	4 634 ..	..	..	..	..	-37.3	-20.5	..	..
Liabilities	4 652 ..	69.7	268.3	303.0	476.5	169.7	517.7	552.6	802.5
Equity securities.....	4 660 ..	2.8	3.1	-12.0	139.2	29.1	88.9	-3.8	-1
Banks.....	4 663 ..	..	..	..	..	27.2	82.8	-1.9	-3.5
Other sectors.....	4 664 ..	..	..	..	..	2.0	6.1	-1.9	3.5
Debt securities.....	4 669 ..	66.9	265.2	315.0	337.2	140.5	428.8	556.5	802.6
Bonds and notes.....	4 670 ..	83.2	299.3	389.7	294.3	137.9	420.7	443.5	618.8
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	299.3	389.7	294.3	93.8	286.2	476.0	..
Banks.....	4 673 ..	83.2	..	..	..	44.1	134.5	-32.5	618.8
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	-16.3	-34.1	-74.7	42.9	2.7	8.1	113.0	183.8
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	-16.3	-34.1	-74.7	42.9	2.7	8.1	20.7	183.1
Banks.....	4 683 ..	..	..	..	..	..	..	92.3	6
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	3.2	..	-50.3	16.6
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	-49.8	16.4
Other sectors.....	4 914 ..	..	..	..	..	3.2	..	-5	2
Assets	4 900 ..	..	..	..	..	..	..	-50.3	16.6
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	-49.8	16.4
Other sectors.....	4 904 ..	..	..	..	..	..	..	-5	2
Liabilities	4 905 ..	..	..	..	..	3.2	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	3.2	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	460.9	198.1	461.4	1,029.6	128.1	1.0	932.3	-634.5
Assets	4 703 ..	-158.0	-700.5	659.1	-389.7	-1,285.3	-1,478.4	1,420.5	-2,479.2
Trade credits.....	4 706 ..	-5.6	-20.6	34.8	3.1	..	..	15.9	-17.7
General government.....	4 707 ..	-5.6	-20.6	34.8	3.1	..	..	15.9	-17.7
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-46.3	-85.6	72.8	-309.4	..	..	-343.6	-651.8
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-46.3	-85.6	72.8	-309.4	..	..	-343.6	-651.8
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	.7	-1.2
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-110.0	-590.2	550.6	-84.5	..	..	1,776.3	-1,823.1
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-110.0	-590.2	550.6	-84.5	..	..	1,783.2	-1,928.5
Other sectors.....	4 734 ..	..	..	..	..	..	..	-6.9	105.4
Other assets.....	4 736 ..	3.9	-4.1	1.0	1.1	-1,285.3	-1,478.4	-28.1	13.4
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-2.1	-2.1	-2.3	-2.6	..	..	-2.8	-3.1
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	6.0	-1.9	3.3	3.7	..	..	-25.3	16.5
<i>of which: Short-term</i>	4 745 ..	6.0	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	-1,285.3	-1,478.4	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	618.9	898.6	-197.7	1,419.3	1,413.4	1,479.4	-488.2	1,844.7
Trade credits.....	4 756 ..	-16.1	-23.9	29.7	35.9	..	..	34.6	11.7
General government.....	4 757 ..	-13.9	-1.9	21.0	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-2.1	-22.0	8.7	35.9	..	..	34.6	11.7
<i>of which: Short-term</i>	4 762 ..	10.7	-19.5	9.7	36.8	..	..	36.2	13.2
Loans.....	4 764 ..	9.2	34.1	-38.0	-14.2	..	..	340.0	694.5
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-81.5	-110.9	-28.2	-39.6	..	..	-38.1	244.6
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	31.3	4.1	39.4	7.7	..	..	299.3	507.6
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	59.4	140.9	-49.2	17.7	..	..	78.8	-57.7
<i>of which: Short-term</i>	4 777 ..	15.0	9.7	-5.8	-3.3	..	..	13.5	11.2
Currency and deposits.....	4 780 ..	625.8	888.5	-189.4	1,397.6	..	..	-862.8	1,138.4
Monetary authorities.....	4 781 ..	-36.2	20.6	-24.3	-5.7	..	..	-19.0	-2.5
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	662.0	867.9	-165.1	1,403.3	..	..	-839.2	1,140.9
Other sectors.....	4 784 ..	..	..	..	..	..	..	-4.6	..
Other liabilities.....	4 786 ..	..	..	..	..	1,413.4	1,479.4	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	1,413.4	1,479.4	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	1,413.4	1,479.4	..	..
E. RESERVE ASSETS	4 802 ..	59.8	47.0	82.5	-639.0	8.2	-610.6	-389.0	187.6
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	-3	.1	-3	-5	-5	-5	-6
Reserve position in the Fund.....	4 810 ..	..	..	..	-13.7	..	..	-17.4	-25.3
Foreign exchange.....	4 803 ..	59.8	47.3	82.5	-625.1	8.7	-610.2	-371.0	213.5
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-13.3	-92.5	-137.6	-150.0	-55.2	-37.9	-87.4	45.2

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	.....	.....	.....	.....	.....	.....	23,523.8	29,143.1
Direct investment abroad	8 505 ..	.....	.....	.....	.....	.....	.....	1,279.0	2,054.4
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	..	1,038.4	1,692.0
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	1,038.4	1,692.0
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	240.7	362.4
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	244.4	366.7
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	-3.7	-4.3
Portfolio investment	8 602 ..	.....	.....	.....	.....	1,088.3	1,590.3	5,383.4	6,554.9
Equity securities.....	8 610 ..	.....	.....	.....	.....	.3	129.3	1,122.5	1,206.2
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	.....	.....	.....	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	.3	.3	545.7	201.6
Other sectors.....	8 614 ..	..	..	..	..	..	129.0	576.8	1,004.5
Debt securities.....	8 619 ..	.....	.....	.....	.....	1,088.0	1,460.9	4,260.9	5,348.7
Bonds and notes.....	8 620 ..	..	.....	.....	.....	972.8	1,304.8	3,701.5	4,644.2
Monetary authorities.....	8 621 ..	..	.....	.....	.....	.....	.....	..	..
General government.....	8 622 ..	..	.....	.....	..	.....	.....	.....	.....
Banks.....	8 623 ..	..	.....	.....	.....	972.8	1,279.6	3,377.3	4,138.5
Other sectors.....	8 624 ..	..	.....	.....	.....	..	25.2	324.1	505.7
Money market instruments.....	8 630 ..	.....	.....	.....	.....	115.1	156.1	559.4	704.5
Monetary authorities.....	8 631 ..	..	..	..	.....	.....	.....	..	.....
General government.....	8 632 ..	.....	.....	.....	..	.....	.....	..	.....
Banks.....	8 633 ..	..	..	..	.....	115.1	156.0	116.6	366.5
Other sectors.....	8 634 ..	..	.....	.....	..	.....	.2	442.8	338.0
Financial derivatives	8 900 ..	.....	.....	.....	.....	.....	.....	2.7	4.9
Monetary authorities.....	8 901 ..	.....	.....	.....	..	..	..	..	.....
General government.....	8 902 ..	..	.....	.....	.....	.....	.....	..	.....
Banks.....	8 903 ..	..	.....	.....	..	..	..	..	2.8
Other sectors.....	8 904 ..	..	..	.....	.....	.....	..	2.7	2.1
Other investment	8 703 ..	.....	.....	.....	.....	3,951.0	4,269.6	13,686.1	17,074.5
Trade credits.....	8 706 ..	..	.....	.....	.....	.....	..	114.8	122.1
General government.....	8 707 ..	.....	.....	.....	..	..	..	43.2	45.1
of which: Short-term.....	8 709 ..	..	..	.....	.....	.....	..	..	..
Other sectors.....	8 710 ..	.....	..	.....	..	.....	.....	71.7	76.9
of which: Short-term.....	8 712 ..	.....	.....	.....	.....	.....	.....	71.7	76.9
Loans.....	8 714 ..	..	..	..	.....	399.4	394.5	3,493.6	3,703.3
Monetary authorities.....	8 715 ..	.....	.....	.....	..	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	..	..	.....	.....	.....	.....	.....	..
General government.....	8 719 ..	.....	.....	.....	..	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	..	.....	.....	.....	.....	..	.....
Banks.....	8 722 ..	.....	.....	.....	.....	399.4	394.5	3,474.4	3,676.0
of which: Short-term.....	8 724 ..	.....	..	.....	.....	.....	..	6.1	6.9
Other sectors.....	8 725 ..	.....	.....	.....	.....	.....	.....	19.2	27.3
of which: Short-term.....	8 727 ..	..	..	.....	.....	..	.....	.....	.....
Currency and deposits.....	8 730 ..	.....	.....	.....	.....	3,539.7	3,866.5	10,071.2	13,212.6
Monetary authorities.....	8 731 ..	.....	.....	.....	..	.....	.....	.....	.....
General government.....	8 732 ..	.....	..	.....	.....	.....	.....	..	..
Banks.....	8 733 ..	..	.....	.....	..	3,539.7	3,865.8	5,568.0	8,138.9
Other sectors.....	8 734 ..	.....	..	.....	.....	.....	.....	4,503.1	5,073.7
Other assets.....	8 736 ..	.....	.....	.....	..	12.0	8.6	6.5	36.6
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	..	..
General government.....	8 740 ..	.....	..	.....	.....	.....	.....	..	3.4
of which: Short-term.....	8 742 ..	..	.....	.....	..	.....	.....	.....	.....
Banks.....	8 743 ..	..	.....	.....	.....	12.0	8.6	6.5	33.1
of which: Short-term.....	8 745 ..	.....	.....	.....	.....	.....	.....	..	.....
Other sectors.....	8 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 748 ..	.....	..	.....	.....	.....	.....	.....	.....
Reserve assets	8 802 ..	.....	.....	.....	.....	1,869.9	2,396.4	3,172.7	3,454.4
Monetary gold.....	8 812 ..	.....	..	.....	.....	127.6	127.5	149.2	196.2
Special drawing rights.....	8 811 ..	..	.3	.3	.5	1.0	1.4	2.1	3.0
Reserve position in the Fund.....	8 810 ..	36.6	34.3	35.8	48.5	46.1	44.4	66.8	99.3
Foreign exchange.....	8 803 ..	.....	.....	.....	.....	1,694.0	2,221.9	2,953.3	3,154.4
Other claims.....	8 813 ..	.....	.....	.....	.....	1.1	1.1	1.3	1.5

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	.....	.....	.....	.....	.....	.....	22,474.1	28,975.9
Direct investment in Cyprus	8 555 ..	.....	.....	.....	.....	.....	.....	4,912.3	6,986.2
Equity capital and reinvested earnings.....	8 556 ..	.....	.....	.....	.....	.....	.....	3,422.9	4,944.9
Claims on direct investors.....	8 557 ..	.....	.....	.....	.....	.....	.....	—5	.....
Liabilities to direct investors.....	8 558 ..	.....	.....	.....	.....	.....	.....	3,423.4	4,944.9
Other capital.....	8 580 ..	.....	.....	.....	.....	.....	.....	1,489.4	2,041.3
Claims on direct investors.....	8 585 ..	.....	.....	.....	.....	.....	.....	—37.4	—65.6
Liabilities to direct investors.....	8 590 ..	.....	.....	.....	.....	.....	.....	1,526.8	2,106.8
Portfolio investment	8 652 ..	.....	.....	.....	.....	979.3	1,445.1	2,234.2	3,328.1
Equity securities.....	8 660 ..	.....	.....	.....	.....	.....	.....	383.6	333.2
Banks.....	8 663 ..	.....	.....	.....	.....	.....	.....	357.5	249.3
Other sectors.....	8 664 ..	.....	.....	.....	.....	.....	.....	26.1	83.8
Debt securities.....	8 669 ..	.....	.....	.....	.....	979.3	1,445.1	1,850.5	2,995.0
Bonds and notes.....	8 670 ..	.....	.....	.....	.....	886.1	1,344.1	1,815.6	2,754.9
Monetary authorities.....	8 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 672 ..	.....	.....	.....	.....	886.1	855.1	1,235.3	1,485.7
Banks.....	8 673 ..	.....	.....	.....	.....	.....	488.9	580.3	1,268.8
Other sectors.....	8 674 ..	.....	.....	.....	.....	.....	.....	.....	.4
Money market instruments.....	8 680 ..	.....	.....	.....	.....	93.2	101.0	34.9	240.1
Monetary authorities.....	8 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 682 ..	.....	.....	.....	.....	93.2	101.0	34.9	240.1
Banks.....	8 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives	8 905 ..	.....	.....	.....	.....	.....	.....	3.0	23.3
Monetary authorities.....	8 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 908 ..	.....	.....	.....	.....	.....	.....	2.9	22.4
Other sectors.....	8 909 ..	.....	.....	.....	.....	.....	.....	.1	.9
Other investment	8 753 ..	.....	.....	.....	.....	8,691.0	9,367.7	15,324.7	18,638.3
Trade credits.....	8 756 ..	.....	.....	.....	.....	497.8	489.1	532.2	593.7
General government.....	8 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 760 ..	.....	.....	.....	.....	497.8	489.1	532.2	593.7
of which: Short-term.....	8 762 ..	.....	.....	.....	.....	437.8	430.6	475.5	526.4
Loans.....	8 764 ..	.....	.....	.....	.....	1,469.6	1,310.4	3,222.5	4,052.3
Monetary authorities.....	8 765 ..	.....	.....	.....	.....	.....	.....	26.3	29.0
of which: Use of Fund credit and loans from the Fund....	8 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 769 ..	.....	.....	.....	.....	403.9	279.9	306.3	589.4
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 772 ..	.....	.....	.....	.....	.....	.....	1,767.0	2,092.3
of which: Short-term.....	8 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 775 ..	.....	.....	.....	.....	1,065.7	1,030.5	1,122.8	1,341.7
of which: Short-term.....	8 777 ..	.....	.....	.....	.....	38.9	30.8	45.7	63.0
Currency and deposits.....	8 780 ..	.....	.....	.....	.....	6,723.5	7,568.0	11,568.0	13,992.1
Monetary authorities.....	8 781 ..	.....	.....	.....	.....	.....	.....	15.4	15.8
General government.....	8 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 783 ..	.....	.....	.....	.....	6,723.5	7,568.0	11,552.7	13,976.3
Other sectors.....	8 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	8 786 ..	.....	.....	.....	.....	.2	.2	2.0	.2
Monetary authorities.....	8 787 ..	.....	.....	.....	.....	.2	.2	2.0	.2
of which: Short-term.....	8 789 ..	.....	.....	.....	.....	.....	.....	1.8	.....
General government.....	8 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	.....	.....	.....	.....	.....	.....	1,049.7	167.2
Conversion rates: Cyprus pound per U.S. dollar									
(end of period).....	0 102 ..	.4699	.5257	.4982	.5746	.6168	.6502	.5468	.4652

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-4,128	-3,622	-1,308	-1,466	-2,690	-3,273	-4,265	-5,661
Goods: exports f.o.b.....	2 100 ..	21,950	22,319	25,886	26,259	29,019	33,404	38,480	48,736
Goods: imports f.o.b.....	3 100 ..	-27,656	-27,257	-28,532	-28,161	-32,114	-36,482	-40,720	-51,242
Balance on Goods.....	4 100 ..	-5,706	-4,938	-2,647	-1,902	-3,095	-3,078	-2,240	-2,505
Services: credit.....	2 200 ..	8,181	7,132	7,665	7,048	6,839	7,092	7,083	7,789
Services: debit.....	3 200 ..	-6,264	-5,389	-5,750	-5,850	-5,436	-5,567	-6,439	-7,320
Balance on Goods and Services.....	4 991 ..	-3,789	-3,196	-731	-704	-1,692	-1,554	-1,597	-2,035
Income: credit.....	2 300 ..	1,170	1,405	1,713	1,859	1,952	2,233	2,052	2,643
Income: debit.....	3 300 ..	-1,892	-2,197	-2,806	-3,209	-3,323	-4,422	-5,632	-6,809
Balance on Goods, Services, and Income.....	4 992 ..	-4,512	-3,987	-1,825	-2,053	-3,063	-3,743	-5,177	-6,201
Current transfers: credit.....	2 379 Z.	617	866	1,067	1,310	948	959	1,465	1,655
Current transfers: debit.....	3 379 ..	-233	-501	-550	-722	-575	-489	-553	-1,115
B. Capital Account¹	4 994 Z.	1	11	2	-2	-5	-9	-4	-3
Capital account: credit.....	2 994 Z.	1	17	14	18	6	2	7	7
Capital account: debit.....	3 994 ..	..	-5	-12	-21	-11	-11	-11	-10
Total, Groups A Plus B.....	4 981 ..	-4,127	-3,611	-1,306	-1,468	-2,695	-3,281	-4,269	-5,664
C. Financial Account¹	4 995 W.	4,202	1,122	2,908	3,080	3,835	4,569	10,621	5,855
Direct investment abroad.....	4 505 ..	-155	-28	-125	-90	-43	-165	-211	-242
Direct investment in Czech Republic.....	4 555 Z.	1,435	1,286	3,700	6,313	4,987	5,641	8,497	2,514
Portfolio investment assets.....	4 602 ..	-50	-159	-44	-1,882	-2,236	125	-2,373	-3,006
Equity securities.....	4 610 ..	-50	3	119	-1,409	-1,167	247	-231	188
Debt securities.....	4 619 ..	..	-162	-163	-473	-1,069	-121	-2,142	-3,194
Portfolio investment liabilities.....	4 652 Z.	771	1,152	1,146	499	482	798	814	1,753
Equity securities.....	4 660 ..	601	378	1,096	120	619	616	-265	1,104
Debt securities.....	4 669 Z.	170	774	49	380	-137	181	1,079	649
Financial derivatives.....	4 910 ..	..	....	..	..	-40	-87	-130	143
Financial derivatives assets.....	4 900 ..	..	..	..	..	-129	-254	-476	257
Financial derivatives liabilities.....	4 905 ..	....	..	..	..	89	168	347	-114
Other investment assets.....	4 703 ..	-2,370	-4,427	-1,552	-2,688	984	-1,199	4,015	2,279
Monetary authorities.....	4 701 ..	..	....	..	..	..	..	..	..
General government.....	4 704 ..	48	16	20	28	76	180	651	277
Banks.....	4 705 ..	-2,317	-4,161	-1,652	-2,642	1,011	-1,299	3,844	1,469
Other sectors.....	4 728 ..	-101	-281	80	-74	-102	-80	-480	533
Other investment liabilities.....	4 753 W.	4,571	3,298	-217	927	-300	-544	9	2,414
Monetary authorities.....	4 753 WA	-2	-11	-7	-57	..	1	-1	-2
General government.....	4 753 Z8	-295	-360	-364	-185	-49	-129	-45	372
Banks.....	4 753 ZC	2,858	1,638	387	886	-974	-1,152	-282	1,335
Other sectors.....	4 753 ZD	2,011	2,030	-234	283	723	735	338	709
Total, Groups A Through C.....	4 983 ..	75	-2,488	1,602	1,612	1,140	1,288	6,352	191
D. Net Errors and Omissions	4 998 ..	-901	730	288	27	-296	499	266	251
Total, Groups A Through D.....	4 984 ..	-825	-1,758	1,890	1,639	844	1,787	6,618	442
E. Reserves and Related Items	4 802 A.	825	1,758	-1,890	-1,639	-844	-1,787	-6,618	-442
Reserve assets.....	4 802 ..	825	1,758	-1,890	-1,639	-844	-1,787	-6,618	-442
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Czech koruny per U.S. dollar.....	0 101 ..	27.145	31.698	32.281	34.569	38.598	38.035	32.739	28.209

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,128	-3,622	-1,308	-1,466	-2,690	-3,273	-4,265	-5,661
A. GOODS	4 100 ..	-5,706	-4,938	-2,647	-1,902	-3,095	-3,078	-2,240	-2,505
Credit	2 100 ..	21,950	22,319	25,886	26,259	29,019	33,404	38,480	48,736
General merchandise: exports f.o.b.....	2 110 ..	16,534	16,460	18,783	18,023	19,660	22,885	26,987	35,309
Goods for processing: exports f.o.b.....	2 150 ..	5,393	5,840	7,080	8,214	9,335	10,142	11,072	13,172
Repairs on goods.....	2 160 ..	..	..	..	..	..	345	366	196
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	24	19	22	21	24	32	54	60
Debit	3 100 ..	-27,656	-27,257	-28,532	-28,161	-32,114	-36,482	-40,720	-51,242
General merchandise: imports f.o.b.....	3 110 ..	-22,823	-22,244	-22,806	-22,480	-25,535	-28,781	-32,337	-41,291
Goods for processing: imports f.o.b.....	3 150 ..	-4,824	-5,006	-5,714	-5,674	-6,570	-7,542	-8,269	-9,721
Repairs on goods.....	3 160 ..	..	..	..	..	..	-151	-108	-219
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	-9	-7	-12	-7	-9	-7	-7	-11
B. SERVICES	4 200 ..	1,917	1,743	1,916	1,199	1,403	1,524	643	470
Total credit	2 200 ..	8,181	7,132	7,665	7,048	6,839	7,092	7,083	7,789
Total debit	3 200 ..	-6,264	-5,389	-5,750	-5,850	-5,436	-5,567	-6,439	-7,320
Transportation services, credit	2 205 ..	1,334	1,317	1,390	1,546	1,390	1,512	1,732	2,154
Passenger	2 850 ..	..	..	..	..	..	..	412	503
Freight	2 851 ..	..	..	..	..	..	..	1,176	1,463
Other	2 852 ..	1,334	1,317	..	..	..	..	144	187
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	1	3
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	22	16
Sea transport, other.....	2 209 ..	28	23	..	..	..	..	..	24
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	390	494
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	16	26
Air transport, other.....	2 213 ..	238	253	..	..	..	..	..	49
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	22	7
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	1,137	1,421
Other transport, other.....	2 217 ..	1,068	1,041	..	..	..	..	144	114
Transportation services, debit	3 205 ..	-700	-630	-700	-782	-715	-805	-895	-1,200
Passenger	3 850 ..	..	..	..	..	..	..	-200	-243
Freight	3 851 ..	..	..	..	..	..	..	-493	-660
Other	3 852 ..	-700	-630	..	..	..	..	-202	-297
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	-3	-3
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	-79	-23
Sea transport, other.....	3 209 ..	-42	-30	..	..	..	..	..	-123
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	-188	-232
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	-8	-55
Air transport, other.....	3 213 ..	-171	-198	..	..	..	..	..	-50
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	-9	-9
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	-406	-582
Other transport, other.....	3 217 ..	-487	-402	..	..	..	..	-202	-124
Travel, credit	2 236 ..	4,079	3,620	3,894	3,153	2,973	3,104	2,964	3,566
Business travel.....	2 237 ..	..	..	..	..	..	..	635	831
Personal travel.....	2 240 ..	4,079	3,620	..	..	..	..	2,329	2,735
Travel, debit	3 236 ..	-2,960	-2,355	-1,908	-1,493	-1,276	-1,386	-1,597	-1,934
Business travel.....	3 237 ..	..	..	..	..	..	..	-265	-333
Personal travel.....	3 240 ..	-2,960	-2,355	..	..	..	..	-1,333	-1,602
Other services, credit	2 200 BA	2,767	2,195	2,381	2,350	2,476	2,477	2,387	2,070
Communications.....	2 245 ..	77	61	71	100	122	211	169	104
Construction.....	2 249 ..	466	371	266	233	167	157	122	112
Insurance.....	2 253 ..	39	37	31	4	3	7	9	1
Financial.....	2 260 ..	145	186	224	227	376	196	185	174
Computer and information.....	2 262 ..	28	39	57	65	95	123	144	77
Royalties and licence fees.....	2 266 ..	43	34	57	43	44	36	45	50
Other business services.....	2 268 ..	1,764	1,250	1,243	1,314	1,393	1,526	1,489	1,406
Personal, cultural, and recreational.....	2 287 ..	97	118	284	244	189	161	165	111
Government, n.i.e.....	2 291 ..	109	99	147	121	88	58	59	35
Other services, debit	3 200 BA	-2,604	-2,404	-3,142	-3,574	-3,445	-3,376	-3,947	-4,185
Communications.....	3 245 ..	-64	-55	-150	-99	-46	-69	-271	-302
Construction.....	3 249 ..	-231	-353	-295	-217	-146	-168	-161	-275
Insurance.....	3 253 ..	-93	-80	-117	..	-66	-78	-179	-147
Financial.....	3 260 ..	-190	-194	-279	-354	-408	-263	-609	-555
Computer and information.....	3 262 ..	-22	-39	-68	-127	-83	-107	-122	-150
Royalties and licence fees.....	3 266 ..	-98	-78	-113	-137	-82	-93	-119	-176
Other business services.....	3 268 ..	-1,733	-1,310	-1,775	-2,408	-2,415	-2,382	-2,244	-2,347
Personal, cultural, and recreational.....	3 287 ..	-108	-211	-286	-153	-127	-136	-175	-155
Government, n.i.e.....	3 291 ..	-66	-84	-59	-77	-72	-81	-67	-80

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	-722	-791	-1,094	-1,350	-1,371	-2,189	-3,580	-4,166
Total credit.....	2 300 ..	1,170	1,405	1,713	1,859	1,952	2,233	2,052	2,643
Total debit.....	3 300 ..	-1,892	-2,197	-2,806	-3,209	-3,323	-4,422	-5,632	-6,809
Compensation of employees, credit.....	2 310 ..	110	71	346	311	294	256	333	495
Compensation of employees, debit.....	3 310 ..	-302	-340	-739	-634	-603	-711	-893	-1,080
Investment income, credit.....	2 320 ..	1,060	1,334	1,367	1,549	1,658	1,977	1,719	2,148
Direct investment income.....	2 330 ..	32	53	-83	14	-11	70	-70	-73
Dividends and distributed branch profits.....	2 332 ..	32	53	14	27	4	4	6	2
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	-97	-16	-19	62	-78	-78
Income on debt (interest).....	2 334 ..	...	...	...	3	4	4	2	3
Portfolio investment income.....	2 339 ..	71	45	104	76	39	214	232	543
Income on equity.....	2 340 ..	33	3	30	18	8	15	8	25
Income on bonds and notes.....	2 350 ..	17	23	57	38	31	183	218	436
Income on money market instruments.....	2 360 ..	21	19	17	21	...	16	6	82
Other investment income.....	2 370 ..	957	1,236	1,346	1,458	1,630	1,692	1,556	1,678
Investment income, debit.....	3 320 ..	-1,590	-1,857	-2,068	-2,575	-2,720	-3,711	-4,739	-5,729
Direct investment income.....	3 330 ..	-75	-56	-354	-1,045	-1,379	-2,129	-3,207	-3,990
Dividends and distributed branch profits.....	3 332 ..	-75	-56	-173	-247	-279	-429	-1,041	-1,557
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	-181	-691	-957	-1,519	-1,974	-2,208
Income on debt (interest).....	3 334 ..	...	...	...	-107	-144	-181	-192	-225
Portfolio investment income.....	3 339 ..	-459	-480	-386	-408	-234	-446	-384	-417
Income on equity.....	3 340 ..	-45	-38	-34	-28	-12	-76	-65	-148
Income on bonds and notes.....	3 350 ..	-363	-399	-322	-359	-221	-370	-319	-269
Income on money market instruments.....	3 360 ..	-51	-44	-31	-21	-1	...	...	...
Other investment income.....	3 370 ..	-1,055	-1,320	-1,327	-1,122	-1,107	-1,136	-1,148	-1,322
D. CURRENT TRANSFERS.....	4 379 ..	384	365	517	588	373	470	912	541
Credit.....	2 379 ..	617	866	1,067	1,310	948	959	1,465	1,655
General government.....	2 380 ..	165	90	400	383	331	373	454	844
Other sectors.....	2 390 ..	452	776	666	927	617	586	1,010	812
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	452	776	666	927	617	586	1,010	812
Debit.....	3 379 ..	-233	-501	-550	-722	-575	-489	-553	-1,115
General government.....	3 380 ..	-35	-37	-43	-87	-92	-131	-136	-582
Other sectors.....	3 390 ..	-198	-464	-506	-635	-483	-357	-417	-533
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	-198	-464	-506	-635	-483	-357	-417	-533
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	5,028	2,892	1,020	1,438	2,986	2,773	3,999	5,410
CAPITAL ACCOUNT.....	4 994 ..	1	11	2	-2	-5	-9	-4	-3
Total credit.....	2 994 ..	1	17	14	18	6	2	7	7
Total debit.....	3 994 ..	...	-5	-12	-21	-11	-11	-11	-10
Capital transfers, credit.....	2 400 ..	1	14	4	8	3	...	2	5
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	1	14	4	8	3	...	2	5
Migrants' transfers.....	2 431 ..	1	14	4	8	3	...	2	5
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	-1	-6	-8	-2	-7	-5	-3
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	-1	-6	-8	-2	-7	-5	-3
Migrants' transfers.....	3 431 ..	...	-1	-6	-8	-2	-7	-5	-3
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	2	10	11	3	2	5	2
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	-4	-6	-13	-9	-4	-6	-7

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	5,028	2,881	1,018	1,440	2,991	2,782	4,003	5,413
A. DIRECT INVESTMENT.....	4 500 ..	1,281	1,259	3,575	6,223	4,944	5,476	8,285	2,272
Direct investment abroad.....	4 505 ..	-155	-28	-125	-90	-43	-165	-211	-242
Equity capital.....	4 510 ..	-155	-28	-173	-91	-51	-91	-245	-90
Claims on affiliated enterprises.....	4 515 ..	-155	-28	-173	-91	-51	-91	-245	-90
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	97	16	19	-62	78	78
Other capital.....	4 530 ..	...	...	-49	-15	-11	-12	-44	-230
Claims on affiliated enterprises.....	4 535 ..	...	...	-49	-15	-11	-12	-44	-230
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Czech Republic.....	4 555 ..	1,435	1,286	3,700	6,313	4,987	5,641	8,497	2,514
Equity capital.....	4 560 ..	1,435	1,286	2,554	4,862	3,497	3,374	6,287	88
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	1,435	1,286	2,554	4,862	3,497	3,374	6,287	88
Reinvested earnings.....	4 575 ..	...	...	181	691	957	1,519	1,974	2,208
Other capital.....	4 580 ..	...	...	966	760	533	747	236	219
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	966	760	533	747	236	219
B. PORTFOLIO INVESTMENT.....	4 600 ..	720	993	1,102	-1,382	-1,754	923	-1,559	-1,253
Assets.....	4 602 ..	-50	-159	-44	-1,882	-2,236	125	-2,373	-3,006
Equity securities.....	4 610 ..	-50	3	119	-1,409	-1,167	247	-231	188
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	-1	...	1	565
Banks.....	4 613 ..	...	4	24	-934	-512	41	-15	-138
Other sectors.....	4 614 ..	-50	-1	95	-474	-654	206	-217	-239
Debt securities.....	4 619 ..	...	-162	-163	-473	-1,069	-121	-2,142	-3,194
Bonds and notes.....	4 620 ..	...	163	-321	44	-987	-147	-2,209	-3,002
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	-9	-42
Banks.....	4 623 ..	...	41	-272	30	-873	167	-1,606	-1,640
Other sectors.....	4 624 ..	...	122	-49	14	-114	-314	-594	-1,320
Money market instruments.....	4 630 ..	...	-325	158	-518	-82	26	67	-192
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	6	50	-19	-34
Banks.....	4 633 ..	...	-12	62	28	-3	107	-31	-3
Other sectors.....	4 634 ..	...	-313	96	-546	-86	-132	117	-154
Liabilities.....	4 652 ..	771	1,152	1,146	499	482	798	814	1,753
Equity securities.....	4 660 ..	601	378	1,096	120	619	616	-265	1,104
Banks.....	4 663 ..	61	83	290	382	226	69	-397	97
Other sectors.....	4 664 ..	540	295	806	-262	393	548	132	1,008
Debt securities.....	4 669 ..	170	774	49	380	-137	181	1,079	649
Bonds and notes.....	4 670 ..	343	685	302	441	-218	132	1,039	644
Monetary authorities.....	4 671 ..	-368	-21	...	...	-319	...	...	...
General government.....	4 672 ..	125	-52	-84	-6	13	232	690	97
Banks.....	4 673 ..	135	379	112	240	28	79	231	221
Other sectors.....	4 674 ..	450	379	273	207	61	-179	117	326
Money market instruments.....	4 680 ..	-173	89	-252	-61	81	49	40	5
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	-452	96	-191	-61	76	-29	56	-2
Banks.....	4 683 ..	106	24	-3	...	5	78	-16	7
Other sectors.....	4 684 ..	173	-31	-58	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	-40	-87	-130	143
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	-40	-87	-130	143
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	-129	-254	-476	257
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	-129	-254	-476	257
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	89	168	347	-114
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	89	168	347	-114
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2,202	-1,129	-1,768	-1,761	684	-1,743	4,024	4,693
Assets	4 703 ..	-2,370	-4,427	-1,552	-2,688	984	-1,199	4,015	2,279
Trade credits.....	4 706 ..	44	-293	31	-114	-61	77	-475	809
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	44	-293	31	-114	-61	77	-475	809
<i>of which: Short-term</i>	4 712 ..	-35	-303	-15	-142	-166	2	-480	816
Loans.....	4 714 ..	-898	-1,158	-1,151	74	315	397	661	-1,365
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	-9	-1	9
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	-3
Banks.....	4 722 ..	-865	-1,158	-1,210	41	332	406	652	-1,374
<i>of which: Short-term</i>	4 724 ..	-487	-916	-341	655	-218	235	603	-819
Other sectors.....	4 725 ..	-33	..	59	33	-18	..	10	..
<i>of which: Short-term</i>	4 727 ..	-33	..	42	33	-18	..	10	..
Currency and deposits.....	4 730 ..	-1,356	-2,858	-420	-2,726	500	-1,762	3,166	2,736
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	-2	-68	78
Banks.....	4 733 ..	-1,243	-2,870	-410	-2,733	524	-1,717	3,188	2,815
Other sectors.....	4 734 ..	-112	12	-11	7	-24	-43	47	-156
Other assets.....	4 736 ..	-160	-118	-12	78	230	89	663	98
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	48	16	20	28	76	191	721	190
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-208	-134	-32	50	155	12	4	28
<i>of which: Short-term</i>	4 745 ..	-191	-11	-69	27	154	11	8	35
Other sectors.....	4 746 ..	..	..	..	..	..	-114	-62	-120
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	4,571	3,298	-217	927	-300	-544	9	2,414
Trade credits.....	4 756 ..	-283	308	315	97	171	-268	170	-500
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-283	308	315	97	171	-268	170	-500
<i>of which: Short-term</i>	4 762 ..	-167	268	8	60	385	-239	270	-482
Loans.....	4 764 ..	2,860	1,400	85	206	-400	304	38	1,434
Monetary authorities.....	4 765 ..	..	-12	-7	-60	-1	-1	-1	-1
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-262	-358	-356	-182	-49	-13	-45	372
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	828	131	996	262	-902	-685	-84	-146
<i>of which: Short-term</i>	4 774 ..	-68	153	549	430	-356	-388	-148	-27
Other sectors.....	4 775 ..	2,294	1,638	-549	186	551	1,003	168	1,209
<i>of which: Short-term</i>	4 777 ..	133	79	154	-202	140	761	-313	729
Currency and deposits.....	4 780 ..	1,940	1,311	-676	469	40	-452	-125	1,385
Monetary authorities.....	4 781 ..	-2	1	..	2	1	2	-1	-1
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	1,942	1,310	-676	467	39	-453	-124	1,386
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	54	278	60	155	-111	-129	-73	96
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-33	-2	-7	-3	..	-116	..	..
<i>of which: Short-term</i>	4 792 ..	-33	-2	-7	-3	..	..	..	..
Banks.....	4 793 ..	88	197	67	158	-111	-13	-73	96
<i>of which: Short-term</i>	4 795 ..	88	197	67	158	-111	-19	-67	-34
Other sectors.....	4 796 ..	..	84	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	84	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	825	1,758	-1,890	-1,639	-844	-1,787	-6,618	-442
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	-1	-3	-4
Reserve position in the Fund.....	4 810 ..	..	..	..	..	-3	-150	-71	-200
Foreign exchange.....	4 803 ..	825	1,758	-1,890	-1,639	-840	-1,640	-6,154	-918
Other claims.....	4 813 ..	..	..	..	..	..	3	-391	679
NET ERRORS AND OMISSIONS	4 998 ..	-901	730	288	27	-296	499	266	251

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	30,629	29,779	36,426	37,465	38,304	42,609	52,419	59,550
Direct investment abroad	8 505 ..	498	548	804	698	738	1,136	1,473	1,912
Equity capital and reinvested earnings.....	8 506 ..	498	531	734	623	656	1,038	1,310	1,481
Claims on affiliated enterprises.....	8 507 ..	498	531	734	623	656	1,038	1,310	1,481
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	17	70	75	82	98	163	430
Claims on affiliated enterprises.....	8 535 ..	..	17	70	75	82	98	163	430
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	1,372	1,032	1,202	2,900	4,772	5,106	9,102	13,404
Equity securities.....	8 610 ..	748	417	449	1,843	2,439	1,894	2,869	1,845
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	31
Banks.....	8 613 ..	43	33	54	950	1,191	1,245	1,522	258
Other sectors.....	8 614 ..	705	384	395	893	1,248	649	1,346	1,557
Debt securities.....	8 619 ..	624	615	752	1,057	2,333	3,212	6,233	11,558
Bonds and notes.....	8 620 ..	624	605	724	941	2,200	2,981	5,973	11,179
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	3	207
Banks.....	8 623 ..	624	484	665	506	1,603	1,693	3,831	6,348
Other sectors.....	8 624 ..	..	121	60	435	596	1,287	2,139	4,623
Money market instruments.....	8 630 ..	..	10	28	115	133	231	260	380
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	106	123	111	170	254
Banks.....	8 633 ..	..	10	28	10	10	120	89	39
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	87
Financial derivatives	8 900 ..	..	..	..	..	168	435	1,036	941
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	168	435	1,036	941
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	16,323	18,425	21,804	21,042	19,488	21,469	17,098	16,337
Trade credits.....	8 706 ..	3,674	3,332	3,763	3,358	3,335	3,387	4,324	4,296
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	3,674	3,332	3,763	3,358	3,335	3,387	4,324	4,296
of which: Short-term.....	8 712 ..	2,847	2,585	3,061	2,719	2,833	2,993	3,955	3,903
Loans.....	8 714 ..	1,858	2,544	4,182	3,437	2,916	2,630	2,229	4,049
Monetary authorities.....	8 715 ..	..	..	..	..	7	7	8	8
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	9	12	4
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	4
Banks.....	8 722 ..	1,825	2,512	4,182	3,437	2,909	2,614	2,210	4,036
of which: Short-term.....	8 724 ..	1,043	1,662	2,308	1,304	1,420	1,244	752	1,841
Other sectors.....	8 725 ..	33	32	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	33	32	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	3,662	5,558	6,684	8,127	7,285	9,389	7,092	4,715
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	2	77	1
Banks.....	8 733 ..	3,555	5,483	6,684	8,127	7,285	9,387	7,015	4,714
Other sectors.....	8 734 ..	107	75	..	..	..	..	..	..
Other assets.....	8 736 ..	7,129	6,990	7,174	6,120	5,952	6,064	3,454	3,277
Monetary authorities.....	8 737 ..	956	754	875	..	3	3	14	14
of which: Short-term.....	8 739 ..	..	..	..	..	1	1	12	4
General government.....	8 740 ..	5,931	5,923	5,902	5,843	5,839	5,802	3,212	3,098
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	243	313	397	277	110	115	124	109
of which: Short-term.....	8 745 ..	226	204	311	228	65	69	68	39
Other sectors.....	8 746 ..	..	..	..	..	..	143	103	57
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	12,435	9,774	12,617	12,825	13,139	14,464	23,710	26,957
Monetary gold.....	8 812 ..	84	44	12	19	123	123	154	186
Special drawing rights.....	8 811 ..	..	..	..	..	..	1	5	9
Reserve position in the Fund.....	8 810 ..	..	..	..	..	3	151	236	468
Foreign exchange.....	8 803 ..	12,351	9,730	12,604	12,806	12,985	14,181	22,777	26,290
Other claims.....	8 813 ..	..	..	..	..	28	8	538	4

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	33,151	32,863	40,361	40,548	43,378	49,340	65,598	83,549
Direct investment in Czech Republic.....	8 555 ..	8,572	9,234	14,375	17,552	21,644	27,092	38,669	47,527
Equity capital and reinvested earnings.....	8 556 ..	8,572	8,219	12,220	14,964	18,571	23,099	33,612	41,461
Claims on direct investors.....	8 557 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	8 558 ..	8,572	8,219	12,220	14,964	18,571	23,099	33,612	41,461
Other capital.....	8 580 ..	....	1,015	2,155	2,588	3,073	3,993	5,057	6,067
Claims on direct investors.....	8 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	8 590 ..	....	1,015	2,155	2,588	3,073	3,993	5,057	6,067
Portfolio investment.....	8 652 ..	5,298	4,880	5,564	4,602	4,353	4,974	6,673	9,698
Equity securities.....	8 660 ..	3,398	3,028	3,793	2,724	3,059	3,551	4,250	6,469
Banks.....	8 663 ..	358	555	861	784	1,279	1,435	1,868	1,168
Other sectors.....	8 664 ..	3,040	2,473	2,932	1,940	1,780	2,115	2,382	5,301
Debt securities.....	8 669 ..	1,900	1,853	1,771	1,878	1,294	1,423	2,423	3,229
Bonds and notes.....	8 670 ..	1,434	1,470	1,733	1,845	1,233	1,357	2,355	3,143
Monetary authorities.....	8 671 ..	326	270	304	343	....	....	....	....
General government.....	8 672 ..	424	397	604	566	503	589	1,268	1,815
Banks.....	8 673 ..	268	444	304	287	294	406	548	593
Other sectors.....	8 674 ..	416	359	521	649	436	362	539	735
Money market instruments.....	8 680 ..	466	383	38	33	61	67	68	85
Monetary authorities.....	8 681 ..	....	....	....	....	....	....	....	....
General government.....	8 682 ..	102	236	1	..	56	13	25	28
Banks.....	8 683 ..	194	35	..	..	2	54	42	58
Other sectors.....	8 684 ..	170	112	37	32	3	....	....	....
Financial derivatives.....	8 905 ..	....	....	....	....	140	317	752	758
Monetary authorities.....	8 906 ..	....	..	..	..	....	....	....	....
General government.....	8 907 ..	....	....	....	..	....	....	....	..
Banks.....	8 908 ..	....	....	....	..	140	317	752	758
Other sectors.....	8 909 ..	....	....	....	..	....	....	..	..
Other investment.....	8 753 ..	19,280	18,749	20,422	18,394	17,242	16,957	19,504	25,566
Trade credits.....	8 756 ..	2,113	1,997	2,536	2,293	2,390	2,135	2,610	2,435
General government.....	8 757 ..	....	....	....	....	....	....	....	....
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	2,113	1,997	2,536	2,293	2,390	2,135	2,610	2,435
of which: Short-term.....	8 762 ..	1,515	1,427	1,615	1,387	1,723	1,527	2,036	1,881
Loans.....	8 764 ..	10,601	10,188	10,996	9,803	8,836	9,254	10,883	14,344
Monetary authorities.....	8 765 ..	83	63	63	5	4	4	4	4
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	....	....	....	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	1,283	834	500	332	284	261	314	875
of which: Short-term.....	8 771 ..	....	..	..	..	..	..	..	..
Banks.....	8 772 ..	2,736	2,710	4,053	3,633	2,440	1,719	1,944	2,126
of which: Short-term.....	8 774 ..	105	232	844	1,102	668	295	194	202
Other sectors.....	8 775 ..	6,499	6,580	6,380	5,833	6,107	7,269	8,620	11,340
of which: Short-term.....	8 777 ..	323	129	317	76	220	1,002	794	1,707
Currency and deposits.....	8 780 ..	6,102	6,019	6,183	5,564	5,429	5,215	5,697	7,927
Monetary authorities.....	8 781 ..	2	1	1	1	..	2	1	1
General government.....	8 782 ..	....	..	..	..	..	..	..	..
Banks.....	8 783 ..	6,100	6,017	6,182	5,563	5,429	5,213	5,696	7,926
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	464	546	706	734	587	354	314	860
Monetary authorities.....	8 787 ..	....	..	....	..	..	..	....	....
of which: Short-term.....	8 789 ..	....	....	....	..	..	..	..	..
General government.....	8 790 ..	336	264	301	248	237	..	..	..
of which: Short-term.....	8 792 ..	12	8	3	..	..	..	..	..
Banks.....	8 793 ..	128	282	405	486	350	354	314	473
of which: Short-term.....	8 795 ..	128	282	405	486	350	347	314	325
Other sectors.....	8 796 ..	..	..	..	..	..	..	..	387
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	....
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-2,522	-3,085	-3,935	-3,083	-5,074	-6,731	-13,179	-23,999
Conversion rates: Czech koruny per U.S. dollar									
(end of period).....	0 102 ..	27.332	34.636	29.855	35.979	37.813	36.259	30.141	25.654

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	3,090	921	-2,008	2,915	2,412	4,920	4,991	6,139
Goods: exports f.o.b.....	2 100 ..	50,735	48,103	47,908	49,932	50,183	50,502	55,586	65,202
Goods: imports f.o.b.....	3 100 ..	-43,203	-42,734	-44,021	-43,533	-43,443	-43,051	-47,279	-55,060
Balance on Goods.....	4 100 ..	7,532	5,369	3,886	6,399	6,740	7,451	8,308	10,142
Services: credit.....	2 200 ..	16,502	14,044	15,212	20,090	24,107	25,367	27,182	32,104
Services: debit.....	3 200 ..	-14,771	-13,727	-15,779	-18,517	-21,488	-22,485	-25,116	-28,293
Balance on Goods and Services.....	4 991 ..	9,263	5,685	3,319	7,972	9,360	10,333	10,374	13,952
Income: credit.....	2 300 ..	37,626	18,774	10,401	9,100	11,815	10,892	12,270	9,257
Income: debit.....	3 300 ..	-42,235	-22,203	-14,247	-11,426	-15,749	-13,888	-15,040	-13,238
Balance on Goods, Services, and Income.....	4 992 ..	4,655	2,256	-527	5,646	5,426	7,337	7,603	9,972
Current transfers: credit.....	2 379 Z.	2,398	3,633	3,443	4,156	3,395	3,877	4,120	4,300
Current transfers: debit.....	3 379 ..	-3,963	-4,968	-4,924	-6,888	-6,410	-6,294	-6,731	-8,133
B. Capital Account¹	4 994 Z.	...	128	50	1,083	-14	-25	101	-45
Capital account: credit.....	2 994 Z.	...	128	81	1,331	320	253	351	296
Capital account: debit.....	3 994 ..	...	...	-31	-248	-334	-278	-251	-341
Total, Groups A Plus B.....	4 981 ..	3,090	1,049	-1,958	3,998	2,398	4,895	5,092	6,094
C. Financial Account¹	4 995 W.	1,882	8,496	-1,489	6,247	-3,830	-5,146	2,525	-4,495
Direct investment abroad.....	4 505 ..	-2,510	-4,355	-4,215	-17,039	-28,355	-13,327	-5,152	-1,314
Direct investment in Denmark.....	4 555 Z.	773	2,792	6,675	16,076	35,847	10,236	6,410	2,908
Portfolio investment assets.....	4 602 ..	-2,349	-6,239	-7,563	-9,719	-23,723	-14,819	-4,362	-21,938
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	-3,458
Debt securities.....	4 619 ..	-2,349	..	..	..	..	..	..	-18,480
Portfolio investment liabilities.....	4 652 Z.	7,865	11,186	-2,598	7,014	5,783	10,510	4,843	6,012
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	1,388
Debt securities.....	4 669 Z.	7,865	..	..	..	..	..	..	4,623
Financial derivatives.....	4 910 ..	..	..	..	325	326	685	617	-12
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	-12
Financial derivatives liabilities.....	4 905 ..	..	..	..	325	326	685	617	..
Other investment assets.....	4 703 ..	-9,339	-8,033	-1,797	-1,188	-2,143	10,013	-6,307	-9,983
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	56
General government.....	4 704 ..	..	..	..	..	..	..	..	365
Banks.....	4 705 ..	-9,339	..	..	..	..	..	..	-12,577
Other sectors.....	4 728 ..	..	-8,033	-1,797	..	..	..	..	2,155
Other investment liabilities.....	4 753 W.	7,442	13,145	8,009	10,778	8,435	-8,444	6,476	19,832
Monetary authorities.....	4 753 WA	-108	..	..	..	..	..	..	-27
General government.....	4 753 ZB	-1,563	..	..	..	..	..	..	-437
Banks.....	4 753 ZC	9,343	..	..	..	..	..	..	24,560
Other sectors.....	4 753 ZD	-231	13,145	8,009	..	..	..	..	-4,264
Total, Groups A Through C.....	4 983 ..	4,972	9,545	-3,447	10,245	-1,432	-250	7,617	1,599
D. Net Errors and Omissions	4 998 ..	-1,408	-3,012	-792	-808	-4,217	3,520	-2,001	3,075
Total, Groups A Through D.....	4 984 ..	3,563	6,532	-4,239	9,437	-5,649	3,270	5,615	4,674
E. Reserves and Related Items	4 802 A.	-3,563	-6,532	4,239	-9,437	5,649	-3,270	-5,615	-4,674
Reserve assets.....	4 802 ..	-3,563	-6,532	4,239	-9,437	5,649	-3,270	-5,615	-4,674
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Danish kroner per U.S. dollar....	0 101 ..	5.7987	6.6045	6.7008	6.9762	8.0831	8.3228	7.8947	6.5877

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	3,090	921	-2,008	2,915	2,412	4,920	4,991	6,139
A. GOODS	4 100 ..	7,532	5,369	3,886	6,399	6,740	7,451	8,308	10,142
Credit	2 100 ..	50,735	48,103	47,908	49,932	50,183	50,502	55,586	65,202
General merchandise: exports f.o.b.....	2 110 ..	50,735	48,103	47,908	49,932	50,183	50,502	55,586	65,202
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-43,203	-42,734	-44,021	-43,533	-43,443	-43,051	-47,279	-55,060
General merchandise: imports f.o.b.....	3 110 ..	-43,203	-42,734	-44,021	-43,533	-43,443	-43,051	-47,279	-55,060
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	1,731	317	-567	1,573	2,619	2,882	2,066	3,810
Total credit	2 200 ..	16,502	14,044	15,212	20,090	24,107	25,367	27,182	32,104
Total debit	3 200 ..	-14,771	-13,727	-15,779	-18,517	-21,488	-22,485	-25,116	-28,293
Transportation services, credit	2 205 ..	7,187	7,018	7,300	11,004	14,232	14,463	14,819	14,343
Passenger.....	2 850 ..	..	..	..	..	..	..	..	..
Freight.....	2 851 ..	..	..	..	..	..	..	..	..
Other.....	2 852 ..	..	..	..	..	..	..	..	14,343
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	14,343
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-6,582	-6,876	-7,024	-8,636	-11,021	-11,635	-11,904	-12,437
Passenger.....	3 850 ..	..	..	..	..	..	..	..	..
Freight.....	3 851 ..	..	..	..	..	..	..	..	..
Other.....	3 852 ..	..	..	..	..	..	..	..	-12,437
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	-12,437
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	3,420	3,156	3,236	3,698	4,058	4,623	5,859	5,269
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	5,269
Travel, debit	3 236 ..	-4,140	-4,194	-4,577	-4,899	-5,101	-5,527	-6,931	-6,651
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	-6,651
Other services, credit	2 200 BA	5,895	3,869	4,676	5,388	5,817	6,280	6,505	12,493
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	..	..	..	..	..	..	..	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	5,734	3,869	4,676	5,388	5,817	6,280	6,505	12,493
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	161	..	..	..	..	..	..	..
Other services, debit	3 200 BA	-4,049	-2,657	-4,178	-4,981	-5,366	-5,323	-6,280	-9,206
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	..	..	..	..	..	..	..	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-3,920	-2,657	-4,178	-4,981	-5,366	-5,323	-6,280	-9,206
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-129	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-4,609	-3,429	-3,846	-2,326	-3,934	-2,996	-2,771	-3,981
Total credit.....	2 300 ..	37,626	18,774	10,401	9,100	11,815	10,892	12,270	9,257
Total debit.....	3 300 ..	-42,235	-22,203	-14,247	-11,426	-15,749	-13,888	-15,040	-13,238
Compensation of employees, credit.....	2 310 ..	.....	852	765	803	667	726	819	941
Compensation of employees, debit.....	3 310 ..	.....	-370	-346	-694	-662	-744	-860	-1,024
Investment income, credit.....	2 320 ..	37,626	17,922	9,636	8,297	11,149	10,166	11,450	8,317
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	2,619
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	1,958
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	127
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	534
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	3,199
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	625
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	2,562
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	11
Other investment income.....	2 370 ..	37,626	17,922	9,636	.....	.....	.....	.....	2,499
Investment income, debit.....	3 320 ..	-42,235	-21,833	-13,901	-10,732	-15,087	-13,144	-14,180	-12,215
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	-3,792
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	-2,544
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	-194
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	-1,054
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	-4,484
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	-482
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	-3,982
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	-19
Other investment income.....	3 370 ..	-42,235	-21,833	-13,901	.....	.....	.....	.....	-3,939
D. CURRENT TRANSFERS	4 379 ..	-1,565	-1,335	-1,481	-2,731	-3,015	-2,417	-2,612	-3,833
Credit.....	2 379 ..	2,398	3,633	3,443	4,156	3,395	3,877	4,120	4,300
General government.....	2 380 ..	1,981	.....	.....	469	388	562	556	559
Other sectors.....	2 390 ..	417	.....	.....	3,687	3,008	3,314	3,564	3,741
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	417	.....	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-3,963	-4,968	-4,924	-6,888	-6,410	-6,294	-6,731	-8,133
General government.....	3 380 ..	-3,434	.....	.....	-3,950	-3,545	-3,656	-3,952	-4,880
Other sectors.....	3 390 ..	-530	.....	.....	-2,938	-2,864	-2,638	-2,779	-3,253
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	-530	.....	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-1,681	2,091	2,800	-2,107	1,805	-8,441	-2,990	-9,214
CAPITAL ACCOUNT	4 994 ..	.....	128	50	1,083	-14	-25	101	-45
Total credit.....	2 994 ..	.....	128	81	1,331	320	253	351	296
Total debit.....	3 994 ..	.....	.....	-31	-248	-334	-278	-251	-341
Capital transfers, credit.....	2 400 ..	.....	128	81	1,331	320	253	351	296
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	-31	-248	-334	-278	-251	-341
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-1,681	1,963	2,750	-3,190	1,819	-8,416	-3,090	-9,169
A. DIRECT INVESTMENT	4 500 ..	-1,737	-1,563	2,460	-962	7,492	-3,091	1,258	1,594
Direct investment abroad	4 505 ..	-2,510	-4,355	-4,215	-17,039	-28,355	-13,327	-5,152	-1,314
Equity capital.....	4 510 ..	-2,510	-4,355	-4,215	-17,039	-28,355	-13,327	-5,152	-2,530
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	-127
Other capital.....	4 530 ..	..	..	..	..	..	..	..	1,344
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Denmark	4 555 ..	773	2,792	6,675	16,076	35,847	10,236	6,410	2,908
Equity capital.....	4 560 ..	773	2,792	6,675	16,076	35,847	10,236	6,410	2,413
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	194
Other capital.....	4 580 ..	..	..	..	..	..	..	..	301
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	5,516	4,946	-10,161	-2,706	-17,940	-4,309	480	-15,926
Assets	4 602 ..	-2,349	-6,239	-7,563	-9,719	-23,723	-14,819	-4,362	-21,938
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	-3,458
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	322
Banks.....	4 613 ..	..	..	..	..	..	..	..	-293
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	-3,487
Debt securities.....	4 619 ..	-2,349	..	..	..	..	..	..	-18,480
Bonds and notes.....	4 620 ..	-2,349	..	..	..	..	..	..	-16,620
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	-5,330
Banks.....	4 623 ..	..	..	..	..	..	..	..	-4,748
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	-6,542
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	-1,859
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	-1,346
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	-514
Liabilities	4 652 ..	7,865	11,186	-2,598	7,014	5,783	10,510	4,843	6,012
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	1,388
Banks.....	4 663 ..	..	..	..	..	..	..	..	-617
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	2,005
Debt securities.....	4 669 ..	7,865	..	..	..	..	..	..	4,623
Bonds and notes.....	4 670 ..	7,865	..	..	..	..	..	..	834
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	7,865	..	..	..	..	..	..	-6,802
Banks.....	4 673 ..	..	..	..	..	..	..	..	4,331
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	3,305
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	3,790
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	-1,070
Banks.....	4 683 ..	..	..	..	..	..	..	..	4,829
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	31
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	325	326	685	617	-12
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	37
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	-49
Assets	4 900 ..	..	..	..	..	..	..	..	-12
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	37
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	-49
Liabilities	4 905 ..	..	..	..	325	326	685	617	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-1,897	5,112	6,212	9,590	6,292	1,569	169	9,849
Assets	4 703 ..	-9,339	-8,033	-1,797	-1,188	-2,143	10,013	-6,307	-9,983
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	1,905
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	1,905
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-9,339	...	...	...	...	...	...	-11,907
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	56
General government.....	4 732 ..	...	...	...	...	...	...	...	365
Banks.....	4 733 ..	-9,339	...	...	...	...	...	...	-12,577
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	249
Other assets.....	4 736 ..	...	-8,033	-1,797	...	...	...	...	19
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	-8,033	-1,797	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	7,442	13,145	8,009	10,778	8,435	-8,444	6,476	19,832
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	-3,601
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	-3,601
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	-1,230	...	...	...	...	...	...	23,459
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	-27
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	-999	...	...	...	...	...	...	-437
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	24,560
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	-231	...	...	...	...	...	...	-637
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	9,235	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	-108	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	9,343	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	-564	13,145	8,009	...	...	...	...	-26
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	-564	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	13,145	8,009	...	...	...	...	-26
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-3,563	-6,532	4,239	-9,437	5,649	-3,270	-5,615	-4,674
Monetary gold.....	4 812 ..	4	-10	-155	...	...	...	...	...
Special drawing rights.....	4 811 ..	-15	-181	1	-7	262	-221	183	31
Reserve position in the Fund.....	4 810 ..	-32	-61	-482	334	187	-160	-203	49
Foreign exchange.....	4 803 ..	-3,522	-6,280	4,875	-9,765	5,200	-2,889	-5,595	-4,713
Other claims.....	4 813 ..	...	...	...	...	...	...	...	-42
NET ERRORS AND OMISSIONS	4 998 ..	-1,408	-3,012	-792	-808	-4,217	3,520	-2,001	3,075

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	145,614	156,402	187,516	219,613	249,021	241,767		
Direct investment abroad.....	8 505 ..	27,589	28,128	34,664	44,841	65,890	69,760		
Equity capital and reinvested earnings.....	8 506 ..	21,869	21,682	28,728	38,424	54,003	61,278		
Claims on affiliated enterprises.....	8 507 ..	21,869	21,682						
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..	5,720	6,446	5,936	6,417	11,887	8,482		
Claims on affiliated enterprises.....	8 535 ..	7,906	8,936	8,036	9,419	15,243	12,429		
Liabilities to affiliated enterprises.....	8 540 ..	-2,187	-2,490	-2,099	-3,002	-3,356	-3,947		
Portfolio investment.....	8 602 ..	29,944	37,064	51,792	70,762	84,973	82,938		
Equity securities.....	8 610 ..	16,149	22,414	32,623	50,132	56,480	46,845		
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..	2,019	2,783	3,755	5,991	5,212	6,048		
Banks.....	8 613 ..	1,346	1,758	2,175	3,071	2,711	2,191		
Other sectors.....	8 614 ..	12,785	17,873	26,693	41,071	48,557	38,606		
Debt securities.....	8 619 ..	13,794	14,650	19,169	20,630	28,493	36,093		
Bonds and notes.....	8 620 ..	12,617	13,917	17,811	19,423	27,638	35,216		
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..	505	439	802	1,210	3,171	4,881		
Banks.....	8 623 ..	5,720	7,471	8,791	8,720	11,322	11,165		
Other sectors.....	8 624 ..	6,392	6,006	8,218	9,493	13,145	19,171		
Money market instruments.....	8 630 ..	1,178	732	1,358	1,206	855	877		
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..	673	293	813	904	232	419		
Other sectors.....	8 634 ..	505	439	545	302	624	458		
Financial derivatives.....	8 900 ..			2,502	9,285	14,093	11,201		
Monetary authorities.....	8 901 ..				54	469	52		
General government.....	8 902 ..			110	112	99	100		
Banks.....	8 903 ..			925	7,604	11,541	9,228		
Other sectors.....	8 904 ..			1,467	1,514	1,984	1,821		
Other investment.....	8 703 ..	73,513	71,931	82,423	72,054	69,009	59,784		
Trade credits.....	8 706 ..	7,906	6,885	6,924	6,551	6,412	6,803		
General government.....	8 707 ..	168	146	14	522	877	858		
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..	7,738	6,739	6,910	6,029	5,535	5,945		
of which: Short-term.....	8 712 ..								
Loans.....	8 714 ..	14,635	16,701	14,000	16,528	20,137	20,229		
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..			162	93	64	59		
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..	14,635	16,701	11,499	12,317	13,129	13,528		
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..			2,339	4,119	6,944	6,643		
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..	43,065	41,313	53,028	42,453	38,730	29,151		
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..	40,373	39,262	53,028	42,453	38,657	28,572		
Other sectors.....	8 734 ..	2,692	2,051			73	579		
Other assets.....	8 736 ..	7,906	7,032	8,471	6,522	3,730	3,601		
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..	2,019	1,904	2,348	2,007	2,455	2,506		
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..	168	293	7	5				
of which: Short-term.....	8 745 ..								
Other sectors.....	8 746 ..	5,720	4,834	6,116	4,510	1,275	1,095		
of which: Short-term.....	8 748 ..								
Reserve assets.....	8 802 ..	14,569	19,279	16,136	22,670	15,056	18,084		
Monetary gold.....	8 812 ..	673	439	611	617	584	592		
Special drawing rights.....	8 811 ..	168	336	346	343	66	281	103	81
Reserve position in the Fund.....	8 810 ..	607	631	1,165	799	573	712	982	1,020
Foreign exchange.....	8 803 ..	13,121	17,873	12,448	20,911	13,833	16,498		
Other claims.....	8 813 ..			1,566					

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	187,737	197,480	235,320	241,569	272,052	268,174	.....	.....
Direct investment in Denmark.....	8 555 ..	22,205	22,268	31,055	41,225	66,459	65,827	.....	.....
Equity capital and reinvested earnings.....	8 556 ..	15,308	14,503	23,244	32,327	48,073	46,077	..	.....
Claims on direct investors.....	8 557 ..	.....	.....	..	..	..	.....	.....	.....
Liabilities to direct investors.....	8 558 ..	15,308	14,503	.....	.....	.....	.....	..	.....
Other capital.....	8 580 ..	6,897	7,764	7,811	8,898	18,387	19,750	.....	.....
Claims on direct investors.....	8 585 ..	-2,187	-1,318	-2,509	-3,008	-3,624	-4,105	.....	.....
Liabilities to direct investors.....	8 590 ..	9,084	9,083	10,320	11,906	22,011	23,855	.....	.....
Portfolio investment.....	8 652 ..	101,607	106,505	117,215	105,272	104,119	112,111	.....	.....
Equity securities.....	8 660 ..	12,448	20,363	20,556	20,740	26,023	22,853	.....	.....
Banks.....	8 663 ..	3,196	8,350	9,147	7,251	3,646	4,131	..	.....
Other sectors.....	8 664 ..	9,252	12,013	11,409	13,489	22,377	18,722	.....	.....
Debt securities.....	8 669 ..	89,158	86,141	96,658	84,532	78,095	89,258	..	.....
Bonds and notes.....	8 670 ..	86,130	84,237	91,824	80,107	71,883	75,979	.....	.....
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	.....
General government.....	8 672 ..	61,065	59,039	57,708	45,724	37,822	32,177	.....	.....
Banks.....	8 673 ..	4,878	6,592	5,110	6,374	6,418	7,684	..	.....
Other sectors.....	8 674 ..	20,187	18,605	29,006	28,009	27,643	36,119	.....	.....
Money market instruments.....	8 680 ..	3,028	1,904	4,835	4,425	6,212	13,278	.....	.....
Monetary authorities.....	8 681 ..	..	..	..	..	82	73	.....	.....
General government.....	8 682 ..	2,187	586	962	702	1,133	2,857	.....	.....
Banks.....	8 683 ..	505	1,025	2,530	3,294	4,219	8,012	.....	.....
Other sectors.....	8 684 ..	336	293	1,342	429	778	2,336	.....	.....
Financial derivatives.....	8 905 ..	.....	.....	2,159	8,453	13,363	10,828	.....	.....
Monetary authorities.....	8 906 ..	.....	.....	.....	..	7	50	.....	.....
General government.....	8 907 ..	..	..	26	41	44	318	.....	.....
Banks.....	8 908 ..	..	..	1,022	7,615	11,748	9,532	.....	.....
Other sectors.....	8 909 ..	..	..	1,111	797	1,564	928	.....	.....
Other investment.....	8 753 ..	63,925	68,708	84,891	86,619	88,111	79,408	.....	.....
Trade credits.....	8 756 ..	5,383	4,541	3,293	3,205	3,047	3,605	.....	.....
General government.....	8 758 ..	..	..	..	..	..	..	.....	.....
of which: Short-term.....	8 759 ..	.....	.....	..	..	..	..	.....	.....
Other sectors.....	8 760 ..	5,383	4,541	3,293	3,205	2,986	3,470	.....	.....
of which: Short-term.....	8 762 ..	.....	.....	..	..	..	..	.....	.....
Loans.....	8 764 ..	28,934	29,446	67,133	72,025	74,287	65,089	.....	.....
Monetary authorities.....	8 765 ..	.....	.....	204	328	420	463	.....	.....
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	.....	..	..	.....	.....	.....	.....
of which: Short-term.....	8 768 ..	.....	.....	.....	..	..	..	.....	.....
General government.....	8 769 ..	841	586	548	871	407	339	.....	.....
of which: Short-term.....	8 771 ..	.....	.....	.....	.....	..	..	.....	.....
Banks.....	8 772 ..	8,075	9,229	44,189	43,332	51,473	47,600	.....	.....
of which: Short-term.....	8 774 ..	.....	.....	.....	..	..	..	.....	.....
Other sectors.....	8 775 ..	20,019	19,631	22,192	27,494	21,986	16,687	.....	.....
of which: Short-term.....	8 777 ..	..	.....	.....	.....	.....	..	.....	.....
Currency and deposits.....	8 780 ..	25,906	31,497	9,286	9,476	9,082	8,984	.....	.....
Monetary authorities.....	8 781 ..	336	146	..	..	.....	.....	.....	.....
General government.....	8 782 ..	..	.....	..	..	..	..	.....	.....
Banks.....	8 783 ..	25,570	31,351	9,286	9,476	9,074	8,984	.....	.....
Other sectors.....	8 784 ..	..	.....	..	..	8	..	.....	.....
Other liabilities.....	8 786 ..	3,701	3,223	5,180	1,913	1,695	1,729	.....	.....
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	.....	.....
of which: Short-term.....	8 789 ..	.....	.....	.....	..	.....	.....	.....	.....
General government.....	8 790 ..	336	146	717	78	..	..	.....	.....
of which: Short-term.....	8 792 ..	.....	.....	.....	..	.....	.....	.....	.....
Banks.....	8 793 ..	1,514	2,051	..	5	..	..	.....	.....
of which: Short-term.....	8 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 796 ..	1,850	1,025	4,463	1,830	1,695	1,729	.....	.....
of which: Short-term.....	8 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-42,122	-41,078	-47,804	-21,957	-23,031	-26,407	.....	.....
Conversion rates: Danish kroner per U.S. dollar									
(end of period).....	0 102 ..	5.9445	6.8260	6.3865	7.3988	8.0205	8.4095	7.0822	5.9576

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-51.16	-42.25	-23.06	-35.77	-52.91	-49.09	-38.09	...
Goods: exports f.o.b.....	2 100 ..	52.91	53.77	63.19	56.01	54.75	44.41	42.93	..
Goods: imports f.o.b.....	3 100 ..	-117.20	-118.71	-116.35	-121.57	-130.39	-115.71	-102.35	...
Balance on Goods.....	4 100 ..	-64.29	-64.94	-53.16	-65.56	-75.64	-71.30	-59.42	..
Services: credit.....	2 200 ..	68.94	83.39	88.41	100.79	89.74	75.41	79.70	...
Services: debit.....	3 200 ..	-47.17	-54.14	-55.83	-59.03	-52.69	-50.04	-53.72	...
Balance on Goods and Services.....	4 991 ..	-42.53	-35.70	-20.58	-23.79	-38.59	-45.93	-33.44	...
Income: credit.....	2 300 ..	2.85	3.60	4.65	4.63	4.67	3.59	2.74	..
Income: debit.....	3 300 ..	-21.66	-20.51	-19.87	-30.17	-37.07	-24.23	-21.21	..
Balance on Goods, Services, and Income.....	4 992 ..	-61.33	-52.61	-35.80	-49.33	-70.98	-66.56	-51.91	...
Current transfers: credit.....	2 379 Z.	17.83	17.44	19.92	20.46	25.09	24.77	20.56	...
Current transfers: debit.....	3 379 ..	-7.66	-7.09	-7.18	-6.90	-7.02	-7.30	-6.74	...
B. Capital Account¹	4 994 Z.	25.30	22.52	14.75	11.76	10.89	17.97	20.49	...
Capital account: credit.....	2 994 Z.	25.42	22.64	14.87	12.06	12.41	18.10	20.62	...
Capital account: debit.....	3 994 ..	-.12	-.12	-.13	-.30	-1.52	-.13	-.13	...
Total, Groups A Plus B.....	4 981 ..	-25.86	-19.73	-8.31	-24.01	-42.02	-31.12	-17.59	...
C. Financial Account¹	4 995 W.	6.10	25.83	-2.23	38.37	43.38	24.95	8.94	...
Direct investment abroad.....	4 505 ..	...	...	..	..	...	...	...	...
Direct investment in Dominica.....	4 555 Z.	17.80	21.11	6.51	17.96	10.82	11.90	11.44	..
Portfolio investment assets.....	4 602 ..	...	...	...	-9.81	-.40	.01	.01	..
Equity securities.....	4 610 ..	...	..	...	..	..	..	...	..
Debt securities.....	4 619 ..	...	..	...	...	...	...	..	...
Portfolio investment liabilities.....	4 652 Z.	.46	-.18	.53	39.47	11.21	-.24	12.10	...
Equity securities.....	4 660 ..	..	..	...	...	...	...	..	...
Debt securities.....	4 669 Z.	...	...	..	..	..	...	...	...
Financial derivatives.....	4 910 ..	..	..	...	...	...	..	..	...
Financial derivatives assets.....	4 900 ..	...	..	..	..	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	..	...	..	..	..	...	...
Other investment assets.....	4 703 ..	-5.79	-3.01	-5.37	-3.92	-10.42	-5.03	-2.81	..
Monetary authorities.....	4 701 ..	..	...	...	...	..	..	...	...
General government.....	4 704 ..	..	..	...	...	...	...	..	..
Banks.....	4 705 ..	..	..	..	..	..	..	...	..
Other sectors.....	4 728 ..	..	..	..	...	...	..	...	...
Other investment liabilities.....	4 753 W.	-6.37	7.90	-3.90	-5.33	32.17	18.32	-11.81	...
Monetary authorities.....	4 753 WA	...	...	...	...	..	..	..	...
General government.....	4 753 ZB	...	..	..	..	..	..	..	..
Banks.....	4 753 ZC	...	..	..	...	...	...	...	...
Other sectors.....	4 753 ZD	...	...	-3.90	-5.33	32.17	18.32	-11.81	..
Total, Groups A Through C.....	4 983 ..	-19.75	6.10	-10.55	14.36	1.35	-6.17	-8.65	...
D. Net Errors and Omissions	4 998 ..	21.99	-5.46	14.09	-3.33	-.88	9.63	16.97	...
Total, Groups A Through D.....	4 984 ..	2.24	.64	3.54	11.02	.47	3.46	8.32	...
E. Reserves and Related Items	4 802 A.	-2.24	-.64	-3.54	-11.03	-.48	-3.46	-8.32	...
Reserve assets.....	4 802 ..	-1.43	-.09	-3.32	-10.99	-.48	-3.46	-11.03	...
Use of Fund credit and loans.....	4 766 ..	-.81	-.55	-.22	-.04	...	...	2.71	..
Exceptional financing.....	4 920 ..	..	...	...	...	..	...	...	...
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-51.16	-42.25	-23.06	-35.77	-52.91	-49.09	-38.09	....
A. GOODS	4 100 ..	-64.29	-64.94	-53.16	-65.56	-75.64	-71.30	-59.42	....
Credit	2 100 ..	52.91	53.77	63.19	56.01	54.75	44.41	42.93	....
General merchandise: exports f.o.b.....	2 110 ..	51.31	52.32	62.02	55.72	53.58	43.41	41.99	...
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	....	....	....	....	...
Repairs on goods.....	2 160 ..	....	.01	.01	.01	.01	.01	.01	....
Goods procured in ports by carriers.....	2 170 ..	1.59	1.44	1.17	.28	1.16	.99	.94	...
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	-117.20	-118.71	-116.35	-121.57	-130.39	-115.71	-102.35	....
General merchandise: imports f.o.b.....	3 110 ..	-116.90	-118.41	-116.35	-121.57	-130.39	-115.71	-102.35	...
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	....	....	....	....	...
Repairs on goods.....	3 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	-.30	-.30	....	....	....	....	....	...
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	21.77	29.24	32.58	41.77	37.06	25.37	25.98	....
Total credit	2 200 ..	68.94	83.39	88.41	100.79	89.74	75.41	79.70	...
Total debit	3 200 ..	-47.17	-54.14	-55.83	-59.03	-52.69	-50.04	-53.72	...
Transportation services, credit	2 205 ..	6.53	7.03	7.05	7.39	7.06	6.14	5.41	....
Passenger	2 850 ..	....	....	....	....	....	....	....	....
Freight	2 851 ..	....	....	....	....	....	....	....	....
Other	2 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	2 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	-20.14	-22.83	-19.96	-20.71	-21.77	-20.02	-18.46	....
Passenger	3 850 ..	....	....	....	....	....	....	....	....
Freight	3 851 ..	....	....	....	....	....	....	....	....
Other	3 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	3 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	3 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	3 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	3 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	44.12	48.26	46.53	50.74	48.19	46.23	45.67	....
Business travel.....	2 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	2 240 ..	....	....	....	....	....	....	....	....
Travel, debit	3 236 ..	-6.93	-7.34	-8.23	-9.43	-8.93	-9.19	-9.11	....
Business travel.....	3 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	3 240 ..	....	....	....	....	....	....	....	....
Other services, credit	2 200 BA	18.29	28.10	34.83	42.66	34.50	23.05	28.62	....
Communications.....	2 245 ..	....	....	....	....	....	....	....	....
Construction.....	2 249 ..	....	....	.18	....	....	....	....	....
Insurance.....	2 253 ..	2.70	2.63	2.64	2.71	3.41	2.37	2.08	....
Financial.....	2 260 ..	....	....	3.02	1.70	.91	.38	.08	....
Computer and information.....	2 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	2 266 ..	....	....	.20	.10	.03	....	....	....
Other business services.....	2 268 ..	13.79	21.59	24.80	34.36	27.74	18.59	24.66	....
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	2 291 ..	1.79	3.87	3.98	3.80	2.40	1.71	1.80	...
Other services, debit	3 200 BA	-20.10	-23.96	-27.64	-28.89	-21.99	-20.84	-26.15	....
Communications.....	3 245 ..	....	....	....	....	....	....	....	....
Construction.....	3 249 ..	-.61	-1.14	-.13	-.84	-.51	-1.70	-.90	....
Insurance.....	3 253 ..	-4.25	-4.45	-4.85	-4.26	-4.71	-4.43	-5.02	....
Financial.....	3 260 ..	-.74	....	....	-.01	-.01	-.01	-.01	....
Computer and information.....	3 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	3 266 ..	-.10	-.21	-.40	-.14	-.12	-.11	-.12	....
Other business services.....	3 268 ..	-10.12	-13.13	-14.06	-18.67	-11.58	-11.32	-16.31	...
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	3 291 ..	-4.28	-5.03	-8.20	-4.99	-5.07	-3.27	-3.79	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-18.81	-16.91	-15.23	-25.54	-32.39	-20.63	-18.47	....
Total credit.....	2 300 ..	2.85	3.60	4.65	4.63	4.67	3.59	2.74	..
Total debit.....	3 300 ..	-21.66	-20.51	-19.87	-30.17	-37.07	-24.23	-21.21	....
Compensation of employees, credit.....	2 310 ..	.03	.03	.24	.70	.65	1.39	.57	...
Compensation of employees, debit.....	3 310 ..	....	-.06	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	2.82	3.58	4.40	3.93	4.03	2.20	2.17	....
Direct investment income.....	2 330 ..	.11	.07	.91	.05	.41	.07	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	.75	.05	.41	.07	..	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	.11	.07	.16	..	..	..	..	..
Portfolio investment income.....	2 339 ..	.79	.77	.72	.71	.55	.34	.48	...
Income on equity.....	2 340 ..	.79	.77	.72	.71	.55	.34	.48	...
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1.92	2.74	2.77	3.17	3.06	1.79	1.69	..
Investment income, debit.....	3 320 ..	-21.65	-20.45	-19.87	-30.17	-37.06	-24.23	-21.21	....
Direct investment income.....	3 330 ..	-16.97	-15.65	-15.19	-22.81	-26.27	-13.63	-9.55	...
Dividends and distributed branch profits.....	3 332 ..	-6.04	-6.63	-7.36	-12.41	-17.96	-6.93	-5.08	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-10.36	-8.57	-6.50	-9.61	-7.76	-6.43	-3.92	..
Income on debt (interest).....	3 334 ..	-.57	-.45	-1.33	-.79	-.55	-.28	-.55	...
Portfolio investment income.....	3 339 ..	..	..	..	..	-3.59	-4.28	-4.27	..
Income on equity.....	3 340 ..	..	..	..	..	-3.59	-4.28	-4.27	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-4.68	-4.80	-4.69	-7.36	-7.21	-6.32	-7.39	..
D. CURRENT TRANSFERS	4 379 ..	10.17	10.36	12.74	13.56	18.07	17.47	13.82	....
Credit.....	2 379 ..	17.83	17.44	19.92	20.46	25.09	24.77	20.56	....
General government.....	2 380 ..	4.26	4.15	6.28	6.17	10.40	8.72	3.85	..
Other sectors.....	2 390 ..	13.57	13.29	13.64	14.29	14.69	16.05	16.71	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-7.66	-7.09	-7.18	-6.90	-7.02	-7.30	-6.74	....
General government.....	3 380 ..	-4.51	-3.21	-3.00	-2.96	-2.96	-2.80	-2.81	..
Other sectors.....	3 390 ..	-3.15	-3.88	-4.17	-3.94	-4.07	-4.51	-3.93	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	29.17	47.71	8.97	39.11	53.79	39.46	21.11	....
CAPITAL ACCOUNT	4 994 ..	25.30	22.52	14.75	11.76	10.89	17.97	20.49	....
Total credit.....	2 994 ..	25.42	22.64	14.87	12.06	12.41	18.10	20.62	...
Total debit.....	3 994 ..	-.12	-.12	-.13	-.30	-1.52	-.13	-.13	..
Capital transfers, credit.....	2 400 ..	21.37	22.64	14.87	12.06	12.41	18.10	20.62	....
General government.....	2 401 ..	18.73	20.19	12.32	9.40	9.62	15.30	17.67	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	18.73	20.19	..	..	..	..	..	..
Other sectors.....	2 430 ..	2.64	2.46	2.55	2.66	2.79	2.80	2.95	..
Migrants' transfers.....	2 431 ..	2.64	2.46	2.55	2.66	2.79	2.80	2.95	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-.12	-.12	-.13	-.13	-.13	-.13	-.13	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-.12	-.12	-.13	-.13	-.13	-.13	-.13	..
Migrants' transfers.....	3 431 ..	-.12	-.12	-.13	-.13	-.13	-.13	-.13	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	4.05	..	..	..	..	..	..	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	..	..	..	-1.17	-1.39	..	..	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	3.87	25.19	-5.78	27.35	42.90	21.49	.62	....
A. DIRECT INVESTMENT	4 500 ..	17.80	21.11	6.51	17.96	10.82	11.90	11.44	....
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..	....	..	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 515 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	....	..	..	....	..	..	....	....
Other capital.....	4 530 ..	....	....	....	....	....	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	....	....	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in Dominica	4 555 ..	17.80	21.11	6.51	17.96	10.82	11.90	11.44	....
Equity capital.....	4 560 ..	6.99	11.87	2.19	8.44	5.45	8.67	7.57	....
Claims on direct investors.....	4 565 ..	....	..	..	..	..	..	....	....
Liabilities to direct investors.....	4 570 ..	6.99	11.87	2.19	8.44	5.45	8.67	7.57	..
Reinvested earnings.....	4 575 ..	10.36	8.57	6.50	9.61	7.76	6.43	3.92	....
Other capital.....	4 580 ..	.46	.67	-2.18	-.10	-2.39	-3.20	-.04	..
Claims on direct investors.....	4 585 ..	....	..	..	....	....	..	....	....
Liabilities to direct investors.....	4 590 ..	.46	.67	-2.18	-.10	-2.39	-3.20	-.04	....
B. PORTFOLIO INVESTMENT	4 600 ..	.46	-.18	.53	29.67	10.81	-.23	12.11	....
Assets	4 602 ..	....	....	....	-9.81	-.40	.01	.01	....
Equity securities.....	4 610 ..	....	..	....	..	..	..	....	....
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	..	..	....	....	....	..	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	..	..	..	..	..	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	..	....	....
Bonds and notes.....	4 620 ..	..	....	....	..	....	....	....	....
Monetary authorities.....	4 621 ..	....	....	....	....	..	....	....	..
General government.....	4 622 ..	..	..	..	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	..	....	....	....
Other sectors.....	4 624 ..	..	....	....	..	....	....	....	....
Money market instruments.....	4 630 ..	..	..	....	..	..	..	..	..
Monetary authorities.....	4 631 ..	....	..	....	....	....	....	....	....
General government.....	4 632 ..	....	..	....	..	..	..	..	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	..	..	..	..	..	..	....	....
Liabilities	4 652 ..	.46	-.18	.53	39.47	11.21	-.24	12.10	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	....	..	....	....	....	....
Debt securities.....	4 669 ..	....	....	..	..	....	..	....	....
Bonds and notes.....	4 670 ..	....	....	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	..	..	....	..	..	..	....	..
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	..	....	....	....	....	..	....	....
General government.....	4 682 ..	..	..	....	..	....	....	....	..
Banks.....	4 683 ..	....	....	..	....	....	....	....	....
Other sectors.....	4 684 ..	..	....	....	..	....	..	....	..
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	....	....	....	..	....	..	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	..	..	..	..	..	..
General government.....	4 902 ..	....	..	..	..	..	..	....	....
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	....	....	....	..	....	....	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	....	....
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-12.97	4.34	-9.49	-9.28	21.75	13.29	-11.90	...
Assets	4 703 ..	-5.79	-3.01	-5.37	-3.92	-10.42	-5.03	-2.81	...
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	-7.18	7.35	-4.12	-5.36	32.17	18.32	-9.10	...
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	-.81	-.55	-.22	-.04	...	...	2.71	...
Monetary authorities.....	4 765 ..	-.81	-.55	-.22	-.04	...	...	2.71	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-.81	-.55	-.22	-.04	...	...	2.71	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	-3.90	-5.33	32.17	18.32	-11.81	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	-3.90	-5.33	32.17	18.32	-11.81	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-1.43	-.09	-3.32	-10.99	-.48	-3.46	-11.03	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	-.01	.01	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-.78	-.69	-3.77	-3.90	2.19	-1.85	-14.27	...
Other claims.....	4 813 ..	-.65	.60	.45	-7.09	-2.67	-1.61	3.24	...
NET ERRORS AND OMISSIONS	4 998 ..	21.99	-5.46	14.09	-3.33	-.88	9.63	16.97	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-212.7	-163.0	-338.4	-429.2	-1,026.5	-740.8	-797.9	867.1
Goods: exports f.o.b.....	2 100 ..	4,052.8	4,613.7	4,980.5	5,136.7	5,736.7	5,276.3	5,165.0	5,439.4
Goods: imports f.o.b.....	3 100 ..	-5,727.0	-6,608.7	-7,597.3	-8,041.1	-9,478.5	-8,779.3	-8,837.7	-7,883.4
Balance on Goods.....	4 100 ..	-1,674.2	-1,995.0	-2,616.8	-2,904.4	-3,741.8	-3,503.0	-3,672.7	-2,444.0
Services: credit.....	2 200 ..	2,140.0	2,446.6	2,501.5	2,850.3	3,227.6	3,110.3	3,070.8	3,435.3
Services: debit.....	3 200 ..	-1,121.4	-1,171.3	-1,319.5	-1,248.0	-1,373.3	-1,283.9	-1,313.5	-1,216.1
Balance on Goods and Services.....	4 991 ..	-655.6	-719.7	-1,434.8	-1,302.1	-1,887.5	-1,676.6	-1,915.4	-224.8
Income: credit.....	2 300 ..	130.3	140.4	168.2	218.3	299.7	271.2	300.4	343.7
Income: debit.....	3 300 ..	-855.1	-935.8	-1,058.3	-1,193.2	-1,341.0	-1,362.9	-1,452.2	-1,587.3
Balance on Goods, Services, and Income.....	4 992 ..	-1,380.4	-1,515.1	-2,324.9	-2,277.0	-2,928.8	-2,768.3	-3,067.2	-1,468.4
Current transfers: credit.....	2 379 Z.	1,187.6	1,373.1	2,016.9	1,997.1	2,095.6	2,232.0	2,451.9	2,510.3
Current transfers: debit.....	3 379 ..	-19.9	-21.0	-30.4	-149.3	-193.3	-204.5	-182.6	-174.8
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	..	..	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-212.7	-163.0	-338.4	-429.2	-1,026.5	-740.8	-797.9	867.1
C. Financial Account¹	4 995 W.	64.1	447.6	688.1	1,061.0	1,596.6	1,707.4	383.0	-853.4
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Dominican Republic.....	4 555 Z.	96.5	420.6	699.8	1,337.8	952.9	1,079.1	916.8	309.9
Portfolio investment assets.....	4 602 ..	-7.3	-5.6	-17.5	-433.0	268.4	123.5	-14.0	-20.1
Equity securities.....	4 610 ..	-4.0	-2.1	-13.7	-428.9	270.6	128.2	-2.5	-7.1
Debt securities.....	4 619 ..	-3.3	-3.5	-3.8	-4.1	-2.2	-4.7	-11.5	-13.0
Portfolio investment liabilities.....	4 652 Z.	..	-1.9	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	-1.9	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	42.3	-220.1	-66.4	-53.4	-165.0	-155.5	-1,402.2	-1,535.2
Monetary authorities.....	4 701 ..	-9	-9	-1.0	-1.0	-1.2	-8	-3.9	1.9
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	17.0	-40.7	-53.2	-18.8	-64.4	-94.9	11.0	-121.2
Other sectors.....	4 728 ..	26.2	-178.5	-12.2	-33.6	-99.4	-59.8	-1,409.3	-1,415.9
Other investment liabilities.....	4 753 W.	-67.4	254.6	76.0	213.4	544.2	180.1	894.1	-160.6
Monetary authorities.....	4 753 WA	-22.8	-17.3	-88.7	-24.7	72.0	-22.3	91.0	-222.9
General government.....	4 753 ZB	-35.3	-64.2	-38.5	124.2	119.1	119.3	252.6	672.4
Banks.....	4 753 ZC	89.7	172.3	218.5	106.9	234.2	-37.0	115.6	-172.2
Other sectors.....	4 753 ZD	-99.0	163.8	-15.3	7.0	118.9	120.1	434.9	-437.9
Total, Groups A Through C.....	4 983 ..	-148.6	284.6	349.7	631.8	570.1	966.6	-414.9	13.7
D. Net Errors and Omissions	4 998 ..	108.8	-193.7	-338.6	-480.4	-618.5	-451.9	-139.3	-468.1
Total, Groups A Through D.....	4 984 ..	-39.8	90.9	11.1	151.4	-48.4	514.7	-554.2	-454.4
E. Reserves and Related Items	4 802 A.	39.8	-90.9	-11.1	-151.4	48.4	-514.7	554.2	454.4
Reserve assets.....	4 802 ..	15.2	-39.5	-98.2	-193.6	69.9	-518.2	526.0	351.7
Use of Fund credit and loans.....	4 766 ..	-59.4	-62.4	26.8	..	..	..	-25.7	94.5
Exceptional financing.....	4 920 ..	84.1	11.0	60.3	42.2	-21.5	3.5	53.9	8.2
Conversion rates: Dominican pesos per U.S. dollar	0 101 ..	13.775	14.265	15.267	16.033	16.415	16.952	18.610	30.831

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-212.7	-163.0	-338.4	-429.2	-1,026.5	-740.8	-797.9	867.1
A. GOODS	4 100 ..	-1,674.2	-1,995.0	-2,616.8	-2,904.4	-3,741.8	-3,503.0	-3,672.7	-2,444.0
Credit	2 100 ..	4,052.8	4,613.7	4,980.5	5,136.7	5,736.7	5,276.3	5,165.0	5,439.4
General merchandise: exports f.o.b.....	2 110 ..	783.5	859.1	725.7	621.5	783.0	652.4	734.9	889.4
Goods for processing: exports f.o.b.....	2 150 ..	3,107.3	3,596.4	4,100.2	4,331.5	4,770.6	4,481.6	4,317.3	4,398.7
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	116.3	132.8	140.6	177.6	183.1	142.3	112.8	151.3
Nonmonetary gold.....	2 180 ..	45.7	25.4	14.0	6.1	...	...	...	...
Debit	3 100 ..	-5,727.0	-6,608.7	-7,597.3	-8,041.1	-9,478.5	-8,779.3	-8,837.7	-7,883.4
General merchandise: imports f.o.b.....	3 110 ..	-3,580.7	-4,192.0	-4,896.6	-5,206.8	-6,416.0	-5,952.9	-6,237.3	-5,265.8
Goods for processing: imports f.o.b.....	3 150 ..	-2,146.3	-2,416.7	-2,700.7	-2,834.3	-3,062.5	-2,826.4	-2,600.4	-2,617.6
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	1,018.6	1,275.3	1,182.0	1,602.3	1,854.3	1,826.4	1,757.3	2,219.2
Total credit	2 200 ..	2,140.0	2,446.6	2,501.5	2,850.3	3,227.6	3,110.3	3,070.8	3,435.3
Total debit	3 200 ..	-1,121.4	-1,171.3	-1,319.5	-1,248.0	-1,373.3	-1,283.9	-1,313.5	-1,216.1
Transportation services, credit	2 205 ..	57.6	61.0	61.7	67.3	71.3	67.1	92.1	94.1
Passenger	2 850 ..	...	...	...	...	...	...	...	...
Freight.....	2 851 ..	2.8	3.0	2.8	4.9	5.2	4.7	58.7	59.2
Other.....	2 852 ..	54.8	58.0	58.9	62.4	66.1	62.4	33.4	34.9
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	54.6	55.6
Sea transport, other.....	2 209 ..	38.5	40.3	42.7	46.6	51.1	50.6	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	2.8	3.0	2.8	4.9	5.2	4.7	4.1	3.6
Air transport, other.....	2 213 ..	4.5	4.6	3.0	3.3	4.0	3.8	3.5	3.6
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	11.8	13.1	13.2	12.5	11.0	8.0	29.9	31.3
Transportation services, debit	3 205 ..	-648.8	-678.9	-781.0	-772.3	-828.0	-763.5	-764.2	-704.8
Passenger	3 850 ..	-114.5	-118.1	-126.0	-127.0	-130.8	-133.5	-134.1	-136.2
Freight.....	3 851 ..	-531.5	-557.9	-652.3	-642.4	-694.6	-627.4	-627.6	-565.9
Other.....	3 852 ..	-2.8	-2.9	-2.7	-2.9	-2.6	-2.6	-2.5	-2.7
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-490.1	-520.2	-609.0	-598.6	-647.2	-585.4	-586.1	-529.6
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	-114.5	-118.1	-126.0	-127.0	-130.8	-133.5	-134.1	-136.2
Air transport, freight.....	3 212 ..	-41.4	-37.7	-43.3	-43.8	-47.4	-42.0	-41.5	-36.3
Air transport, other.....	3 213 ..	-2.8	-2.9	-2.7	-2.9	-2.6	-2.6	-2.5	-2.7
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	1,780.5	2,099.4	2,153.1	2,483.3	2,860.2	2,798.3	2,730.4	3,110.4
Business travel.....	2 237 ..	...	...	...	...	17.4	19.5	20.2	20.6
Personal travel.....	2 240 ..	1,780.5	2,099.4	2,153.1	2,483.3	2,842.8	2,778.8	2,710.2	3,089.8
Travel, debit	3 236 ..	-198.2	-220.7	-254.2	-264.1	-309.0	-290.8	-295.3	-260.1
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	-198.2	-220.7	-254.2	-264.1	-309.0	-290.8	-295.3	-260.1
Other services, credit	2 200 BA	301.9	286.2	286.7	299.7	296.1	244.9	248.3	230.8
Communications.....	2 245 ..	191.4	158.6	144.8	141.6	139.2	98.7	102.5	104.4
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	17.8	17.6
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	48.8	53.7	60.9	74.8	71.8	59.4	39.5	41.1
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	61.7	73.9	81.0	83.3	85.1	86.8	88.5	67.7
Other services, debit	3 200 BA	-274.4	-271.7	-284.3	-211.6	-236.3	-229.6	-254.0	-251.2
Communications.....	3 245 ..	-70.2	-63.2	-45.3	-46.5	-50.2	-37.9	-30.6	-23.8
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-139.4	-151.4	-166.0	-77.7	-86.9	-93.9	-100.0	-97.6
Financial.....	3 260 ..	-2.7	-11.6	-5.9	-8.4	-8.8	-13.1	-16.9	-21.5
Computer and information.....	3 262 ..	...	...	...	...	...	...	-7.0	-6.5
Royalties and licence fees.....	3 266 ..	-28.5	-16.1	-25.3	-29.8	-29.7	-22.0	-29.6	-30.1
Other business services.....	3 268 ..	-12.4	-17.9	-21.9	-25.6	-27.1	-27.3	-27.2	-33.4
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-21.2	-11.5	-19.9	-23.6	-33.6	-35.4	-42.7	-38.3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-724.8	-795.4	-890.1	-974.9	-1,041.3	-1,091.7	-1,151.8	-1,243.6
Total credit.....	2 300 ..	130.3	140.4	168.2	218.3	299.7	271.2	300.4	343.7
Total debit.....	3 300 ..	-855.1	-935.8	-1,058.3	-1,193.2	-1,341.0	-1,362.9	-1,452.2	-1,587.3
Compensation of employees, credit.....	2 310 ..	48.7	53.3	79.8	112.4	149.8	173.9	234.7	264.9
Compensation of employees, debit.....	3 310 ..	-8.9	-7.6	-18.5	-17.8	-19.3	-21.7	-22.5	-22.9
Investment income, credit.....	2 320 ..	81.6	87.1	88.4	105.9	149.9	97.3	65.7	78.8
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	4.4	4.0	5.0	12.3	20.4	17.0	9.3	10.6
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	4.4	4.0	5.0	12.3	20.4	17.0	9.3	10.6
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	77.2	83.1	83.4	93.6	129.5	80.3	56.4	68.2
Investment income, debit.....	3 320 ..	-846.2	-928.2	-1,039.8	-1,175.4	-1,321.7	-1,341.2	-1,429.7	-1,564.4
Direct investment income.....	3 330 ..	-604.0	-711.6	-830.7	-963.2	-1,068.3	-1,090.3	-1,153.4	-1,244.4
Dividends and distributed branch profits.....	3 332 ..	-513.8	-437.8	-443.1	-560.4	-793.6	-786.0	-775.6	-996.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	-69.7	-245.1	-343.7	-343.4	-210.7	-221.0	-267.8	-171.9
Income on debt (interest).....	3 334 ..	-20.5	-28.7	-43.9	-59.4	-64.0	-83.3	-110.0	-76.5
Portfolio investment income.....	3 339 ..	-35.5	-37.0	-35.7	-32.9	-47.6	-33.5	-73.9	-95.0
Income on equity.....	3 340 ..	-1.4	-2.4	..	..	-10.0	..	-10.9	-9.8
Income on bonds and notes.....	3 350 ..	-34.1	-34.6	-35.3	-32.1	-37.6	-32.7	-63.0	-85.2
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-206.7	-179.6	-173.4	-179.3	-205.8	-217.4	-202.4	-225.0
D. CURRENT TRANSFERS	4 379 ..	1,167.7	1,352.1	1,986.5	1,847.8	1,902.3	2,027.5	2,269.3	2,335.5
Credit.....	2 379 ..	1,187.6	1,373.1	2,016.9	1,997.1	2,095.6	2,232.0	2,451.9	2,510.3
General government.....	2 380 ..	72.0	65.9	143.5	128.1	115.5	116.2	147.9	125.4
Other sectors.....	2 390 ..	1,115.6	1,307.2	1,873.4	1,869.0	1,980.1	2,115.8	2,304.0	2,384.9
Workers' remittances.....	2 391 ..	914.0	1,088.9	1,326.0	1,518.7	1,689.0	1,807.9	1,959.6	2,060.5
Other current transfers.....	2 392 ..	201.6	218.3	547.4	350.3	291.1	307.9	344.4	324.4
Debit.....	3 379 ..	-19.9	-21.0	-30.4	-149.3	-193.3	-204.5	-182.6	-174.8
General government.....	3 380 ..	-3.2	-2.8	-3.0	-3.1	-2.8	-2.5	-2.7	-2.8
Other sectors.....	3 390 ..	-16.7	-18.2	-27.4	-146.2	-190.5	-202.0	-179.9	-172.0
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-16.7	-18.2	-27.4	-146.2	-190.5	-202.0	-179.9	-172.0
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	103.9	356.7	677.0	909.6	1,645.0	1,192.7	937.2	-399.0
CAPITAL ACCOUNT	4 994 ..	7.8	1.0	2.3	1.5	1.7	4.2	7.3	6.0
Total credit.....	2 994 ..	7.8	1.0	2.3	1.5	1.7	4.2	7.3	6.0
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	7.8	1.0	2.3	1.5	1.7	4.2	7.3	6.0
General government.....	2 401 ..	7.8	1.0	2.3	1.5	1.7	4.2	7.3	6.0
Debt forgiveness.....	2 402 ..	7.8	1.0	2.3	1.5	1.7	4.2	7.3	6.0
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	96.1	355.7	674.7	908.1	1,643.3	1,188.5	929.9	-405.0
A. DIRECT INVESTMENT	4 500 ..	96.5	420.6	699.8	1,337.8	952.9	1,079.1	916.8	309.9
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	..	..	..	..	..	..	.....
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	.....
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Dominican Republic	4 555 ..	96.5	420.6	699.8	1,337.8	952.9	1,079.1	916.8	309.9
Equity capital.....	4 560 ..	65.8	190.2	295.2	946.6	632.9	648.7	669.5	158.4
Claims on direct investors.....	4 565 ..	-9.8	..	..	-2	-25.5	..	..	..
Liabilities to direct investors.....	4 570 ..	75.6	190.2	295.2	946.8	658.4	648.7	669.5	158.4
Reinvested earnings.....	4 575 ..	69.7	245.1	343.7	343.4	210.7	221.0	267.8	171.9
Other capital.....	4 580 ..	-39.0	-14.7	60.9	47.8	109.3	209.4	-20.5	-20.4
Claims on direct investors.....	4 585 ..	-27.9	11.9	30.9	-6.9	-10.6	-8.8	-9.2	-9.2
Liabilities to direct investors.....	4 590 ..	-11.1	-26.6	30.0	54.7	119.9	218.2	-11.3	-11.2
B. PORTFOLIO INVESTMENT	4 600 ..	-7.3	-7.5	-21.3	-436.8	264.5	603.7	-25.7	532.5
Assets	4 602 ..	-7.3	-5.6	-17.5	-433.0	268.4	123.5	-14.0	-20.1
Equity securities.....	4 610 ..	-4.0	-2.1	-13.7	-428.9	270.6	128.2	-2.5	-7.1
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	.....
General government.....	4 612 ..	..	..	..	..	..	..	..	.....
Banks.....	4 613 ..	-4.0	-2.1	-13.7	-1.9	7.3	-2.7	-2.5	-7.1
Other sectors.....	4 614 ..	..	..	..	-427.0	263.3	130.9	..	..
Debt securities.....	4 619 ..	-3.3	-3.5	-3.8	-4.1	-2.2	-4.7	-11.5	-13.0
Bonds and notes.....	4 620 ..	-3.3	-3.5	-3.8	-4.1	-2.2	-4.7	-11.5	-13.0
Monetary authorities.....	4 621 ..	-3.3	-3.5	-3.8	-4.1	-2.2	-4.7	-5.1	-5.5
General government.....	4 622 ..	..	..	..	..	..	..	..	.....
Banks.....	4 623 ..	..	..	..	..	..	..	-6.4	-7.5
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	.....
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	.....
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	.....
General government.....	4 632 ..	..	..	..	..	..	..	..	.....
Banks.....	4 633 ..	..	..	..	..	..	..	..	.....
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	.....
Liabilities	4 652 ..	-1.9	-3.8	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	.....
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	.....
Debt securities.....	4 669 ..	..	-1.9	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Bonds and notes.....	4 670 ..	..	-1.9	-3.8	-3.8	-3.9	480.2	-19.8	580.2
Monetary authorities.....	4 671 ..	..	-1.8	-3.7	-3.7	-3.7	-19.0	-19.0	-19.0
General government.....	4 672 ..	..	..	..	..	..	500.0	..	600.0
Banks.....	4 673 ..	..	..	..	..	-1	-1	-1	-1
Other sectors.....	4 674 ..	..	-1	-1	-1	-1	-7	-7	-7
Money market instruments.....	4 680 ..	..	..	..	..	..	..	8.1	-27.6
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	8.1	-27.6
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-8.2	-17.9	94.4	200.7	356.0	23.9	-487.2	-1,599.1
Assets	4 703 ..	42.3	-220.1	-66.4	-53.4	-165.0	-155.5	-1,402.2	-1,535.2
Trade credits.....	4 706 ..	-.1	-32.3	-6.3	10.1	-10.7	-17.4	-5.7	26.6
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-.1	-32.3	-6.3	10.1	-10.7	-17.4	-5.7	26.6
<i>of which: Short-term</i>	4 712 ..	-.1	-32.3	-6.3	10.1	-10.7	-17.4	-5.7	26.6
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	44.0	-183.1	-57.7	-66.4	-154.6	-136.6	-1,390.5	-1,512.8
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	17.7	-36.9	-51.8	-22.7	-65.9	-94.2	13.1	-70.3
Other sectors.....	4 734 ..	26.3	-146.2	-5.9	-43.7	-88.7	-42.4	-1,403.6	-1,442.5
Other assets.....	4 736 ..	-1.6	-4.7	-2.4	2.9	.3	-1.5	-6.0	-49.0
Monetary authorities.....	4 737 ..	-9	-9	-1.0	-1.0	-1.2	-8	-3.9	1.9
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-7	-3.8	-1.4	3.9	1.5	-7	-2.1	-50.9
<i>of which: Short-term</i>	4 745 ..	-7	-3.8	-1.4	3.9	1.5	-7	-2.1	-50.9
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	-50.5	202.2	160.8	254.1	521.0	179.4	915.0	-63.9
Trade credits.....	4 756 ..	-137.3	158.0	-12.7	21.7	26.6	-92.3	267.4	-214.5
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-137.3	158.0	-12.7	21.7	26.6	-92.3	267.4	-214.5
<i>of which: Short-term</i>	4 762 ..	-137.3	158.0	-12.7	21.7	26.6	-92.3	267.4	-214.5
Loans.....	4 764 ..	51.9	166.2	103.5	272.1	465.4	272.6	534.7	258.3
Monetary authorities.....	4 765 ..	-70.5	-80.0	-28.6	-26.7	33.7	-25.7	23.3	-61.1
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-59.4	-62.4	26.8	..	..	..	-25.7	94.5
<i>of which: Short-term</i>	4 768 ..	-17.3	-2	-38.3	-9.7	54.3	-3.8	42.2	-129.2
General government.....	4 769 ..	-13.5	66.0	-17.3	138.9	119.1	119.3	252.6	672.4
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	87.9	170.2	149.9	162.9	220.3	-33.4	91.3	-129.6
<i>of which: Short-term</i>	4 774 ..	83.9	126.6	97.4	166.5	191.3	-46.8	43.8	-110.4
Other sectors.....	4 775 ..	48.0	10.0	-5	-3.0	92.3	212.4	167.5	-223.4
<i>of which: Short-term</i>	4 777 ..	9.6	4.1	-3.6	-8.9	35.6	-4.2	61.2	-71.6
Currency and deposits.....	4 780 ..	10.8	2.4	34.7	-56.3	49.2	.5	63.2	-109.3
Monetary authorities.....	4 781 ..	9.5	.6	-33.1	2.0	38.3	3.4	42.0	-67.3
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	1.3	1.8	67.8	-58.3	10.9	-2.9	21.2	-42.0
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	24.1	-124.4	35.3	16.6	-20.2	-1.4	49.7	1.6
Monetary authorities.....	4 787 ..	.6	-2	.7	.5	-1.6	..	..	..
<i>of which: Short-term</i>	4 789 ..	.6	-2	.7	.5	-1.6	..	..	..
General government.....	4 790 ..	21.4	-125.6	31.0	14.1	-17.3	-5	44.8	57.1
<i>of which: Short-term</i>	4 792 ..	21.4	-125.6	31.0	14.1	-17.3	-5	44.8	57.1
Banks.....	4 793 ..	.9	.4	.9	2.4	3.1	-7	3.4	-7
<i>of which: Short-term</i>	4 795 ..	.9	.4	.9	2.4	3.1	-7	3.4	-7
Other sectors.....	4 796 ..	1.2	1.0	2.7	-4	-4.4	-2	1.5	-54.8
<i>of which: Short-term</i>	4 798 ..	1.2	1.0	2.7	-4	-4.4	-2	1.5	-54.8
E. RESERVE ASSETS	4 802 ..	15.2	-39.5	-98.2	-193.6	69.9	-518.2	526.0	351.7
Monetary gold.....	4 812 ..	.3	1.2	.3	.2	.2	-.1	..	..
Special drawing rights.....	4 811 ..	.1	.1	.1	..	-.1	-.1	.2	.2
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	14.8	-40.8	-98.6	-193.8	69.8	-518.0	525.8	351.5
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	108.8	-193.7	-338.6	-480.4	-618.5	-451.9	-139.3	-468.1

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-329.27	-402.69	-365.76	-450.39	-438.34	-475.76	-570.65	...
Goods: exports f.o.b.....	2 100 ..	337.78	298.19	316.10	327.41	359.25	303.08	310.41	...
Goods: imports f.o.b.....	3 100 ..	-1,190.79	-1,245.78	-1,298.57	-1,383.22	-1,425.52	-1,309.88	-1,315.23	..
Balance on Goods.....	4 100 ..	-853.00	-947.59	-982.47	-1,055.81	-1,066.27	-1,006.80	-1,004.82	....
Services: credit.....	2 200 ..	1,064.04	1,156.49	1,256.54	1,306.02	1,285.54	1,209.86	1,169.44	...
Services: debit.....	3 200 ..	-537.31	-580.39	-627.24	-663.61	-614.26	-615.17	-642.69	...
Balance on Goods and Services.....	4 991 ..	-326.27	-371.49	-353.17	-413.40	-394.99	-412.11	-478.06	...
Income: credit.....	2 300 ..	26.66	25.14	35.26	37.50	43.29	38.81	33.88	..
Income: debit.....	3 300 ..	-153.66	-156.79	-181.78	-207.48	-250.67	-215.90	-235.69	..
Balance on Goods, Services, and Income.....	4 992 ..	-453.27	-503.14	-499.69	-583.38	-602.37	-589.20	-679.86	..
Current transfers: credit.....	2 379 Z.	175.07	157.63	193.90	185.09	227.46	189.15	192.64	..
Current transfers: debit.....	3 379 ..	-51.06	-57.19	-59.97	-52.09	-63.42	-75.70	-83.43	..
B. Capital Account¹	4 994 Z.	73.47	89.19	255.32	108.64	122.29	134.24	132.23	....
Capital account: credit.....	2 994 Z.	91.76	97.99	264.44	118.03	133.91	142.24	140.37	..
Capital account: debit.....	3 994 ..	-18.28	-8.80	-9.11	-9.39	-11.62	-7.99	-8.14	..
Total, Groups A Plus B.....	4 981 ..	-255.80	-313.50	-110.44	-341.75	-316.04	-341.51	-438.42	..
C. Financial Account¹	4 995 W.	260.49	362.10	194.20	406.87	378.64	345.93	434.79	....
Direct investment abroad.....	4 505 ..	..	..	..	..	..	-13	..	..
Direct investment in Eastern Caribbean Currency Union.....	4 555 Z.	183.26	261.34	312.87	335.16	306.84	281.09	316.34	..
Portfolio investment assets.....	4 602 ..	-36	.01	-43	-10.46	-1.67	-5.68	-27.41	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	6.13	20.17	6.01	58.88	69.68	54.38	195.13	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-31.29	-16.23	-49.16	19.26	-61.73	-54.29	-52.19	..
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities.....	4 753 W.	102.74	96.81	-75.10	4.03	65.53	70.55	2.92	..
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	..	..	..	..	..	..	..	..
Banks.....	4 753 ZC	..	..	..	..	..	..	..	..
Other sectors.....	4 753 ZD	..	..	..	..	..	..	..	..
Total, Groups A Through C.....	4 983 ..	4.69	48.60	83.76	65.12	62.60	4.42	-3.63	..
D. Net Errors and Omissions.....	4 998 ..	-23.74	-25.27	-32.27	-43.50	-50.31	61.63	61.45	....
Total, Groups A Through D.....	4 984 ..	-19.04	23.32	51.49	21.61	12.28	66.05	57.81	...
E. Reserves and Related Items.....	4 802 A.	19.04	-23.32	-51.49	-21.61	-12.28	-66.04	-57.81	....
Reserve assets.....	4 802 ..	19.86	-22.77	-53.55	-21.58	-12.28	-66.04	-59.47	..
Use of Fund credit and loans.....	4 766 ..	-81	-55	2.06	-04	..	..	1.66	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Eastern Caribbean dollars per U.S. dollar.....	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-329.27	-402.69	-365.76	-450.39	-438.34	-475.76	-570.65	...
A. GOODS	4 100 ..	-853.00	-947.59	-982.47	-1,055.81	-1,066.27	-1,006.80	-1,004.82	...
Credit	2 100 ..	337.78	298.19	316.10	327.41	359.25	303.08	310.41	...
General merchandise: exports f.o.b.....	2 110 ..	301.36	256.46	276.79	295.12	314.45	262.94	267.73	...
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	.86	.97	.98	.03	.04	.07	.05	...
Goods procured in ports by carriers.....	2 170 ..	35.56	40.77	38.34	32.26	44.76	40.07	42.63	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	...
Debit	3 100 ..	-1,190.79	-1,245.78	-1,298.57	-1,383.22	-1,425.52	-1,309.88	-1,315.23	...
General merchandise: imports f.o.b.....	3 110 ..	-1,185.40	-1,239.78	-1,294.66	-1,380.45	-1,420.39	-1,301.44	-1,307.17	...
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	...
Goods procured in ports by carriers.....	3 170 ..	-5.38	-6.00	-3.91	-2.77	-5.13	-8.44	-8.06	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	...
B. SERVICES	4 200 ..	526.74	576.10	629.30	642.41	671.28	594.69	526.76	...
Total credit	2 200 ..	1,064.04	1,156.49	1,256.54	1,306.02	1,285.54	1,209.86	1,169.44	..
Total debit	3 200 ..	-537.31	-580.39	-627.24	-663.61	-614.26	-615.17	-642.69	..
Transportation services, credit	2 205 ..	105.63	114.80	113.70	104.14	114.81	130.86	128.74	...
Passenger	2 850 ..	..	..	..	..	..	..	..	...
Freight	2 851 ..	..	..	..	..	..	..	..	...
Other	2 852 ..	..	..	..	..	..	..	..	...
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	...
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	...
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	...
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	...
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	...
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	...
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	...
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	...
Transportation services, debit	3 205 ..	-203.49	-215.02	-227.46	-233.25	-230.81	-222.32	-222.27	...
Passenger	3 850 ..	..	..	..	..	..	..	..	...
Freight	3 851 ..	..	..	..	..	..	..	..	...
Other	3 852 ..	..	..	..	..	..	..	..	...
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	...
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	...
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	...
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	...
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	...
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	...
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	...
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	...
Travel, credit	2 236 ..	808.74	863.49	906.46	903.59	908.93	851.16	829.95	...
Business travel.....	2 237 ..	..	..	..	..	..	..	..	...
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	...
Travel, debit	3 236 ..	-89.41	-90.62	-97.33	-105.53	-109.31	-108.34	-111.39	...
Business travel.....	3 237 ..	..	..	..	..	..	..	..	...
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	...
Other services, credit	2 200 BA	149.68	178.21	236.37	298.29	261.80	227.84	210.76	...
Communications.....	2 245 ..	..	..	..	..	..	..	..	...
Construction.....	2 249 ..	..	.02	.25	..	1.56	1.61	1.85	...
Insurance.....	2 253 ..	14.34	13.62	32.09	41.98	31.99	27.34	24.69	...
Financial.....	2 260 ..	3.51	8.63	27.68	32.15	38.32	31.70	28.52	...
Computer and information.....	2 262 ..	..	..	..	..	5.00	3.50	2.43	..
Royalties and licence fees.....	2 266 ..	.61	..	.51	.10	.03	..	..	...
Other business services.....	2 268 ..	124.24	143.09	146.62	196.63	159.37	141.15	135.56	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	...
Government, n.i.e.....	2 291 ..	6.98	12.85	29.22	27.43	25.54	22.53	17.71	...
Other services, debit	3 200 BA	-244.41	-274.75	-302.46	-324.83	-274.13	-284.51	-309.02	...
Communications.....	3 245 ..	..	..	..	..	..	..	..	...
Construction.....	3 249 ..	-8.14	-17.31	-15.40	-8.72	-7.61	-9.65	-8.83	...
Insurance.....	3 253 ..	-47.58	-47.04	-47.78	-61.10	-52.90	-64.00	-69.12	...
Financial.....	3 260 ..	-7.74	-7.72	-1.11	-0.2	-5.6	-8.5	-4.81	...
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	...
Royalties and licence fees.....	3 266 ..	-2.81	-2.77	-3.89	-3.97	-3.93	-4.04	-4.61	..
Other business services.....	3 268 ..	-149.90	-173.63	-181.77	-208.79	-166.21	-160.35	-177.46	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	...
Government, n.i.e.....	3 291 ..	-35.24	-33.27	-53.51	-42.23	-42.92	-45.62	-44.12	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-127.01	-131.65	-146.52	-169.98	-207.38	-177.09	-201.80	...
Total credit..... 2 300 ..	26.66	25.14	35.26	37.50	43.29	38.81	33.88	...
Total debit..... 3 300 ..	-153.66	-156.79	-181.78	-207.48	-250.67	-215.90	-235.69	...
Compensation of employees, credit..... 2 310 ..	.45	.39	10.01	10.37	8.66	15.53	9.89	...
Compensation of employees, debit..... 3 310 ..	-1.68	-2.54	-1.07	-1.23	-3.09	-3.64	-3.20	...
Investment income, credit..... 2 320 ..	26.20	24.76	25.24	27.14	34.63	23.27	23.99	...
Direct investment income..... 2 330 ..	.26	.18	1.04	.29	.63	.33	.26	...
Dividends and distributed branch profits..... 2 332 ..	..	..	.80	.05	.41	.07	.13	...
Reinvested earnings and undistributed branch profits..... 2 333 ..	..	..	..	..	..	..	..	...
Income on debt (interest)..... 2 334 ..	.26	.18	.24	.24	.21	.26	.12	...
Portfolio investment income..... 2 339 ..	8.01	6.81	7.70	4.66	6.70	6.35	5.30	...
Income on equity..... 2 340 ..	8.01	6.81	7.70	4.66	6.70	6.35	5.30	...
Income on bonds and notes..... 2 350 ..	..	..	..	..	..	..	..	...
Income on money market instruments..... 2 360 ..	..	..	..	..	..	..	..	...
Other investment income..... 2 370 ..	17.94	17.76	16.50	22.19	27.31	16.60	18.44	...
Investment income, debit..... 3 320 ..	-151.98	-154.25	-180.71	-206.26	-247.59	-212.26	-232.49	...
Direct investment income..... 3 330 ..	-103.23	-107.33	-121.40	-140.45	-148.53	-137.66	-134.65	...
Dividends and distributed branch profits..... 3 332 ..	-33.43	-45.94	-50.79	-68.45	-78.59	-58.05	-61.83	...
Reinvested earnings and undistributed branch profits..... 3 333 ..	-56.53	-54.95	-58.83	-64.05	-63.10	-68.83	-61.58	...
Income on debt (interest)..... 3 334 ..	-13.27	-6.44	-11.79	-7.95	-6.84	-10.79	-11.24	...
Portfolio investment income..... 3 339 ..	..	..	..	..	..	..	..	...
Income on equity..... 3 340 ..	..	..	..	..	..	..	..	...
Income on bonds and notes..... 3 350 ..	..	..	..	..	..	..	..	...
Income on money market instruments..... 3 360 ..	..	..	..	..	..	..	..	...
Other investment income..... 3 370 ..	-48.75	-46.90	-57.97	-64.38	-91.74	-61.70	-77.90	...
D. CURRENT TRANSFERS 4 379 ..	124.00	100.45	133.93	133.00	164.03	113.45	109.21	...
Credit..... 2 379 ..	175.07	157.63	193.90	185.09	227.46	189.15	192.64	...
General government..... 2 380 ..	30.31	31.51	69.61	50.03	51.57	54.32	53.00	...
Other sectors..... 2 390 ..	144.76	126.12	124.29	135.06	175.88	134.83	139.65	...
Workers' remittances..... 2 391 ..	..	..	..	..	..	..	..	...
Other current transfers..... 2 392 ..	..	..	..	..	..	..	..	...
Debit..... 3 379 ..	-51.06	-57.19	-59.97	-52.09	-63.42	-75.70	-83.43	...
General government..... 3 380 ..	-16.43	-16.75	-17.95	-16.31	-16.24	-20.60	-22.09	...
Other sectors..... 3 390 ..	-34.64	-40.44	-42.01	-35.78	-47.18	-55.10	-61.34	...
Workers' remittances..... 3 391 ..	..	..	..	..	..	..	..	...
Other current transfers..... 3 392 ..	..	..	..	..	..	..	..	...
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	353.01	427.96	398.03	493.89	488.65	414.13	509.20	...
CAPITAL ACCOUNT 4 994 ..	73.47	89.19	255.32	108.64	122.29	134.24	132.23	...
Total credit..... 2 994 ..	91.76	97.99	264.44	118.03	133.91	142.24	140.37	...
Total debit..... 3 994 ..	-18.28	-8.80	-9.11	-9.39	-11.62	-7.99	-8.14	...
Capital transfers, credit..... 2 400 ..	87.71	97.99	264.44	117.78	132.95	141.99	140.19	...
General government..... 2 401 ..	49.61	60.17	224.35	74.81	88.25	95.23	94.49	...
Debt forgiveness..... 2 402 ..	..	..	..	..	..	..	..	...
Other capital transfers..... 2 410 ..	..	..	..	..	..	..	..	...
Other sectors..... 2 430 ..	38.09	37.81	40.09	42.97	44.70	46.76	45.70	...
Migrants' transfers..... 2 431 ..	38.09	37.81	40.09	42.97	44.70	46.76	45.70	...
Debt forgiveness..... 2 432 ..	..	..	..	..	..	..	..	...
Other capital transfers..... 2 440 ..	..	..	..	..	..	..	..	...
Capital transfers, debit..... 3 400 ..	-18.28	-8.80	-9.11	-9.21	-8.64	-7.99	-8.14	...
General government..... 3 401 ..	..	..	..	..	..	..	..	...
Debt forgiveness..... 3 402 ..	..	..	..	..	..	..	..	...
Other capital transfers..... 3 410 ..	..	..	..	..	..	..	..	...
Other sectors..... 3 430 ..	-18.28	-8.80	-9.11	-9.21	-8.64	-7.99	-8.14	...
Migrants' transfers..... 3 431 ..	-18.28	-8.80	-9.11	-9.21	-8.64	-7.99	-8.14	...
Debt forgiveness..... 3 432 ..	..	..	..	..	..	..	..	...
Other capital transfers..... 3 440 ..	..	..	..	..	..	..	..	...
Nonproduced nonfinancial assets, credit..... 2 480 ..	4.05	..	..	.25	.96	.25	.19	...
Nonproduced nonfinancial assets, debit..... 3 480 ..	..	..	..	..	..	..	..	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	279.53	338.77	142.71	385.25	366.36	279.88	376.97	....
A. DIRECT INVESTMENT	4 500 ..	183.26	261.34	312.87	335.16	306.84	280.97	316.34	....
Direct investment abroad	4 505 ..	....	....	....	....	....	-1.13	....	....
Equity capital.....	4 510 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 515 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	....	....
Other capital.....	4 530 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 535 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in ECCU	4 555 ..	183.26	261.34	312.87	335.16	306.84	281.09	316.34	....
Equity capital.....	4 560 ..	97.28	82.52	49.44	81.50	106.99	139.50	134.80	....
Claims on direct investors.....	4 565 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 570 ..	97.28	82.52	49.44	81.50	106.99	139.50	134.80	....
Reinvested earnings.....	4 575 ..	56.53	54.95	58.83	64.05	63.10	68.83	61.58	....
Other capital.....	4 580 ..	29.45	123.87	204.61	189.61	136.75	72.76	119.96	....
Claims on direct investors.....	4 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 590 ..	29.45	123.87	204.61	189.61	136.75	72.76	119.96	....
B. PORTFOLIO INVESTMENT	4 600 ..	5.77	20.17	5.58	48.42	68.00	48.70	167.72	....
Assets	4 602 ..	-36	.01	-43	-10.46	-1.67	-5.68	-27.41	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 620 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 624 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 630 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	....	....	....	....	....	....	....	....
Liabilities	4 652 ..	6.13	20.17	6.01	58.88	69.68	54.38	195.13	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 670 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	....	....	....	....	....	....	....	....
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	70.64	80.03	-122.20	23.25	3.80	16.26	-47.61	...
Assets	4 703 ..	-31.29	-16.23	-49.16	19.26	-61.73	-54.29	-52.19	...
Trade credits.....	4 706 ..								
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..								
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..								
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..								
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	101.93	96.26	-73.04	3.99	65.53	70.55	4.58	...
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	-81	-55	2.06	-04			1.66	
Monetary authorities.....	4 765 ..	-81	-55	2.06	-04			1.66	
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-81	-55	2.06	-04			1.66	
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..								
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..								
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..								
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	19.86	-22.77	-53.55	-21.58	-12.28	-66.04	-59.47	...
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..								
Reserve position in the Fund.....	4 810 ..				-08	-01			
Foreign exchange.....	4 803 ..	22.03	-21.12	-50.51	-13.12	-7.91	-60.44	-53.62	
Other claims.....	4 813 ..	-2.17	-1.66	-3.03	-8.37	-4.36	-5.60	-5.85	
NET ERRORS AND OMISSIONS	4 998 ..	-23.74	-25.27	-32.27	-43.50	-50.31	61.63	61.45	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-55	-457	-2,099	918	921	-695	-1,359	-455
Goods: exports f.o.b.....	2 100 ..	4,929	5,360	4,326	4,615	5,137	4,781	5,198	6,197
Goods: imports f.o.b.....	3 100 ..	-4,008	-4,869	-5,458	-3,028	-3,743	-5,179	-6,196	-6,268
Balance on Goods.....	4 100 ..	921	491	-1,132	1,588	1,395	-397	-998	-71
Services: credit.....	2 200 ..	683	686	678	730	849	862	923	898
Services: debit.....	3 200 ..	-1,110	-1,230	-1,241	-1,181	-1,269	-1,434	-1,632	-1,590
Balance on Goods and Services.....	4 991 ..	494	-52	-1,695	1,136	975	-969	-1,707	-763
Income: credit.....	2 300 ..	80	128	119	75	70	48	30	27
Income: debit.....	3 300 ..	-1,121	-1,154	-1,290	-1,383	-1,476	-1,412	-1,335	-1,492
Balance on Goods, Services, and Income.....	4 992 ..	-547	-1,078	-2,865	-171	-431	-2,333	-3,012	-2,227
Current transfers: credit.....	2 379 Z.	616	738	933	1,188	1,437	1,686	1,712	1,794
Current transfers: debit.....	3 379 ..	-124	-117	-166	-99	-85	-47	-58	-22
B. Capital Account¹	4 994 Z.	14	11	14	2	-1	-63	20	25
Capital account: credit.....	2 994 Z.	18	17	23	11	8	21	24	26
Capital account: debit.....	3 994 ..	-4	-6	-9	-9	-10	-84	-4	-1
Total, Groups A Plus B.....	4 981 ..	-40	-446	-2,084	920	920	-757	-1,339	-430
C. Financial Account¹	4 995 W.	103	-14	1,448	-1,344	-6,602	775	1,122	316
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Ecuador.....	4 555 Z.	500	724	870	648	720	1,330	1,275	1,555
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	-4	-242	-34	-46	-5,583	-148	..	8
Equity securities.....	4 660 ..	6	22	5	1	..	1	1	9
Debt securities.....	4 669 Z.	-10	-264	-40	-47	-5,583	-149	-1	-1
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-302	-560	-54	-725	-1,274	-1,275	-1,394	-904
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks ..	4 705 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 728 ..	-302	-560	-54	-725	-1,274	-1,275	-1,394	-904
Other investment liabilities.....	4 753 W.	-91	64	666	-1,221	-465	868	1,240	-343
Monetary authorities.....	4 753 WA	-48	-18	230	-76	-135	-144	-138	-17
General government.....	4 753 ZB	127	-190	-37	117	206	188	-22	-10
Banks.....	4 753 ZC	95	26	-24	-72	-37	-108	-19	-22
Other sectors.....	4 753 ZD	-265	245	497	-1,190	-499	932	1,418	-295
Total, Groups A Through C.....	4 983 ..	63	-460	-637	-423	-5,683	18	-217	-114
D. Net Errors and Omissions.....	4 998 ..	-189	-62	-147	-521	-15	-276	-4	184
Total, Groups A Through D.....	4 984 ..	-126	-521	-784	-944	-5,697	-258	-221	70
E. Reserves and Related Items.....	4 802 A.	126	521	784	944	5,697	258	221	-70
Reserve assets.....	4 802 ..	-247	-253	461	489	-307	105	68	-150
Use of Fund credit and loans.....	4 766 ..	-23	-3	-67	-68	151	48	95	48
Exceptional financing.....	4 920 ..	396	777	391	523	5,853	105	58	32

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-55	-457	-2,099	918	921	-695	-1,359	-455
A. GOODS	4 100 ..	921	491	-1,132	1,588	1,395	-397	-998	-71
Credit	2 100 ..	4,929	5,360	4,326	4,615	5,137	4,781	5,198	6,197
General merchandise: exports f.o.b.....	2 110 ..	4,913	5,300	4,273	4,550	5,022	4,690	5,056	6,056
Goods for processing: exports f.o.b.....	2 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	2 160 ..	10	4	4	4	5	8	7	5
Goods procured in ports by carriers.....	2 170 ..	6	57	49	61	111	84	136	135
Nonmonetary gold.....	2 180 ..	.	.	.	.	.	.	.	.
Debit	3 100 ..	-4,008	-4,869	-5,458	-3,028	-3,743	-5,179	-6,196	-6,268
General merchandise: imports f.o.b.....	3 110 ..	-3,986	-4,842	-5,444	-3,014	-3,723	-5,149	-6,172	-6,246
Goods for processing: imports f.o.b.....	3 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	3 160 ..	-15	-13	-5	-3	-4	-8	-6	-5
Goods procured in ports by carriers.....	3 170 ..	-7	-14	-9	-11	-16	-22	-19	-17
Nonmonetary gold.....	3 180 ..	.	.	.	.	.	.	.	.
B. SERVICES	4 200 ..	-427	-543	-563	-451	-420	-572	-709	-691
Total credit	2 200 ..	683	686	678	730	849	862	923	898
Total debit	3 200 ..	-1,110	-1,230	-1,241	-1,181	-1,269	-1,434	-1,632	-1,590
Transportation services, credit	2 205 ..	262	239	228	261	290	248	282	285
Passenger	2 850 ..	49	45	39	34	49	8	2	2
Freight	2 851 ..	168	164	154	203	218	215	248	253
Other	2 852 ..	45	30	35	24	23	26	31	30
Sea transport, passenger.....	2 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	2 208 ..	165	160	148	190	204	202	236	238
Sea transport, other.....	2 209 ..	29	18	20	14	18	12	19	17
Air transport, passenger.....	2 211 ..	49	45	39	34	49	8	2	2
Air transport, freight.....	2 212 ..	3	4	6	13	14	13	12	14
Air transport, other.....	2 213 ..	16	12	15	10	5	14	12	13
Other transport, passenger.....	2 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	2 216 ..	.	.	.	.	.	.	.	.
Other transport, other.....	2 217 ..	.	.	.	.	.	.	.	.
Transportation services, debit	3 205 ..	-443	-512	-504	-368	-439	-557	-675	-658
Passenger	3 850 ..	-94	-104	-84	-114	-117	-125	-143	-146
Freight	3 851 ..	-280	-347	-381	-227	-270	-373	-436	-427
Other	3 852 ..	-69	-61	-39	-27	-52	-59	-95	-85
Sea transport, passenger.....	3 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	3 208 ..	-257	-321	-339	-203	-239	-308	-365	-349
Sea transport, other.....	3 209 ..	-47	-39	-25	-20	-44	-46	-24	-25
Air transport, passenger.....	3 211 ..	-94	-104	-84	-114	-117	-125	-143	-146
Air transport, freight.....	3 212 ..	-8	-10	-26	-8	-15	-50	-55	-62
Air transport, other.....	3 213 ..	-22	-22	-14	-7	-8	-13	-45	-37
Other transport, passenger.....	3 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	3 216 ..	-15	-16	-16	-16	-16	-16	-16	-16
Other transport, other.....	3 217 ..	.	.	.	.	.	.	-26	-23
Travel, credit	2 236 ..	281	290	291	343	402	430	447	406
Business travel.....	2 237 ..	50	60	74	88	98	101	98	96
Personal travel.....	2 240 ..	231	230	217	255	304	329	349	311
Travel, debit	3 236 ..	-219	-227	-241	-271	-299	-340	-364	-354
Business travel.....	3 237 ..	-49	-52	-49	-68	-82	-99	-108	-96
Personal travel.....	3 240 ..	-170	-175	-192	-203	-217	-241	-256	-258
Other services, credit	2 200 BA	140	157	160	126	157	184	193	207
Communications.....	2 245 ..	77	96	85	64	61	96	98	103
Construction.....	2 249 ..	.	.	.	.	.	.	.	.
Insurance.....	2 253 ..	.	.	11	.	1	1	.	2
Financial.....	2 260 ..	.	.	.	.	.	.	.	.
Computer and information.....	2 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	2 266 ..	.	.	.	.	.	.	.	.
Other business services.....	2 268 ..	2	.	.	.	.	.	.	.
Personal, cultural, and recreational.....	2 287 ..	17	14	17	12	39	24	32	34
Government, n.i.e.....	2 291 ..	43	47	47	49	56	63	63	69
Other services, debit	3 200 BA	-449	-491	-497	-542	-532	-537	-593	-577
Communications.....	3 245 ..	-9	-62	-52	-40	-38	-19	-11	-5
Construction.....	3 249 ..	.	.	.	.	.	.	.	.
Insurance.....	3 253 ..	-39	-24	-3	-36	-33	-65	-131	-91
Financial.....	3 260 ..	-10	-12	-9	-6	-8	-12	-7	-6
Computer and information.....	3 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	3 266 ..	-68	-64	-68	-70	-62	-52	-44	-43
Other business services.....	3 268 ..	-249	-268	-304	-316	-294	-277	-272	-289
Personal, cultural, and recreational.....	3 287 ..	-34	-29	-28	-34	-52	-71	-86	-92
Government, n.i.e.....	3 291 ..	-40	-32	-33	-40	-44	-39	-41	-50

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,040	-1,026	-1,171	-1,308	-1,405	-1,364	-1,306	-1,465
Total credit.....	2 300 ..	80	128	119	75	70	48	30	27
Total debit.....	3 300 ..	-1,121	-1,154	-1,290	-1,383	-1,476	-1,412	-1,335	-1,492
Compensation of employees, credit	2 310 ..	4	4	5	5	6	6	6	6
Compensation of employees, debit	3 310 ..	-9	-4	-5	-5	-6	-7	-7	-7
Investment income, credit	2 320 ..	76	124	114	70	65	41	24	21
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	76	124	114	70	65	41	24	21
Investment income, debit	3 320 ..	-1,112	-1,150	-1,285	-1,378	-1,470	-1,405	-1,328	-1,485
Direct investment income.....	3 330 ..	-189	-194	-230	-249	-280	-333	-302	-367
Dividends and distributed branch profits.....	3 332 ..	-164	-185	-202	-236	-239	-286	-264	-284
Reinvested earnings and undistributed branch profits.....	3 333 ..	-25	-10	-29	-13	-41	-47	-38	-83
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	-325	-368	-396	-390	-464	-301	-292	-317
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	-324	-368	-396	-390	-464	-301	-292	-317
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-598	-588	-659	-739	-727	-771	-734	-801
D. CURRENT TRANSFERS	4 379 ..	492	621	767	1,090	1,352	1,639	1,654	1,772
Credit	2 379 ..	616	738	933	1,188	1,437	1,686	1,712	1,794
General government.....	2 380 ..	63	19	31	46	73	200	195	218
Other sectors.....	2 390 ..	553	719	902	1,142	1,364	1,485	1,517	1,577
Workers' remittances.....	2 391 ..	485	644	794	1,084	1,317	1,415	1,432	1,539
Other current transfers.....	2 392 ..	68	75	109	58	47	71	85	37
Debit	3 379 ..	-124	-117	-166	-99	-85	-47	-58	-22
General government.....	3 380 ..	-34	-3	-11	-16	-15	-4	-3	-21
Other sectors.....	3 390 ..	-90	-114	-155	-82	-70	-43	-55	-1
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-90	-114	-155	-82	-70	-43	-55	-1
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	244	518	2,246	-397	-906	970	1,362	271
CAPITAL ACCOUNT	4 994 ..	30	151	33	19	1,977	-59	31	78
Total credit.....	2 994 ..	34	157	42	29	1,987	25	35	79
Total debit.....	3 994 ..	-4	-6	-9	-9	-10	-84	-4	-1
Capital transfers, credit	2 400 ..	34	157	42	29	1,987	25	35	79
General government.....	2 401 ..	34	157	42	29	1,987	21	31	75
Debt forgiveness.....	2 402 ..	16	140	19	17	1,978	3	11	53
Other capital transfers.....	2 410 ..	18	17	23	11	8	18	20	22
Other sectors.....	2 430 ..	..	..	..	..	..	3	4	4
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	3	4	4
Capital transfers, debit	3 400 ..	..	..	..	..	..	-78	..	..
General government.....	3 401 ..	..	..	..	..	..	-78	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	-78	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	-4	-6	-9	-9	-10	-7	-4	-1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	213	367	2,213	-417	-2,883	1,030	1,332	193
A. DIRECT INVESTMENT	4 500 ..	500	724	870	648	720	1,330	1,275	1,555
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 515 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	....	....
Other capital.....	4 530 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 535 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in Ecuador	4 555 ..	500	724	870	648	720	1,330	1,275	1,555
Equity capital.....	4 560 ..	220	161	88	33	34	196	179	207
Claims on direct investors.....	4 565 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 570 ..	220	161	88	33	34	196	179	207
Reinvested earnings.....	4 575 ..	25	10	29	13	41	47	38	83
Other capital.....	4 580 ..	255	554	753	602	646	1,087	1,057	1,265
Claims on direct investors.....	4 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 590 ..	255	554	753	602	646	1,087	1,057	1,265
B. PORTFOLIO INVESTMENT	4 600 ..	80	343	54	29	-1,725	-148	....	8
Assets	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 620 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 624 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 630 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	....	....	....	....	....	....	....	....
Liabilities	4 652 ..	80	343	54	29	-1,725	-148	....	8
Equity securities.....	4 660 ..	6	22	5	1	....	1	1	9
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	6	22	5	1	....	1	1	9
Debt securities.....	4 669 ..	74	321	49	28	-1,725	-149	-1	-1
Bonds and notes.....	4 670 ..	74	321	49	28	-1,725	-149	-1	-1
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	74	321	49	28	-1,725	-149	-1	-1
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-119	-447	828	-1,583	-1,572	-257	-11	-1,220
Assets	4 703 ..	-302	-560	-54	-725	-1,274	-1,275	-1,394	-904
Trade credits.....	4 706 ..	-203	-145	-149	-169	-187	-217	-271	-268
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-203	-145	-149	-169	-187	-217	-271	-268
<i>of which: Short-term</i>	4 712 ..	-203	-145	-149	-169	-187	-217	-271	-268
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-99	-416	95	-556	-1,088	-1,057	-1,123	-636
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	-99	-416	95	-556	-1,088	-1,057	-1,123	-636
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	183	113	881	-858	-297	1,017	1,382	-316
Trade credits.....	4 756 ..	-691	-608	-382	-277	-8	-183	-22	115
General government.....	4 757 ..	-12	-18	13	4	98	-113	-2	1
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-679	-590	-395	-280	-106	-69	-21	114
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	656	448	861	-610	-215	1,774	1,769	-165
Monetary authorities.....	4 765 ..	-71	-21	163	-44	16	-96	-43	31
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-23	-3	-67	-68	151	48	95	48
<i>of which: Short-term</i>	4 768 ..	-48	-18	-82	-76	-135	..	..	..
General government.....	4 769 ..	139	-170	59	114	108	1,167	-20	68
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	95	27	-23	-72	-33	-108	-19	-22
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	493	612	662	-609	-306	810	1,851	-243
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-79	223	230	-301	-87	191	-412	-166
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	-79	223	230	-301	-87	191	-412	-166
Other liabilities.....	4 786 ..	297	50	172	330	12	-765	47	-99
Monetary authorities.....	4 787 ..	16	-1	-1	-9	..	..	-4	..
<i>of which: Short-term</i>	4 789 ..	16	-1	-1	-9	..	..	-4	..
General government.....	4 790 ..	257	66	170	338	39	-772	69	-89
<i>of which: Short-term</i>	4 792 ..	257	66	170	338	39	-772	69	-89
Banks.....	4 793 ..	5	-3	..	1	-22	7	-18	-11
<i>of which: Short-term</i>	4 795 ..	5	-3	..	1	-22	7	-18	-11
Other sectors.....	4 796 ..	19	-12	2	..	-5	..	..	..
<i>of which: Short-term</i>	4 798 ..	19	-12	2	..	-5	..	..	..
E. RESERVE ASSETS	4 802 ..	-247	-253	461	489	-307	105	68	-150
Monetary gold.....	4 812 ..	..	..	..	..	13	-1	-59	-55
Special drawing rights.....	4 811 ..	..	2	..	-2	2	-2	1	1
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-245	-237	469	387	-331	123	126	-94
Other claims.....	4 813 ..	-3	-18	-9	104	10	-15	..	-3
NET ERRORS AND OMISSIONS	4 998 ..	-189	-62	-147	-521	-15	-276	-4	184

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	2,650	2,942	2,387	1,319	1,904	2,451	2,709	3,709
Direct investment abroad	8 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital and reinvested earnings.....	8 506 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	8 507 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment	8 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	8 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	8 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	8 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	8 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives	8 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment	8 703 ..	674	715	619	445	724	1,377	1,701	2,549
Trade credits.....	8 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	8 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 730 ..	674	715	619	445	724	1,377	1,701	2,549
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	674	715	619	445	724	1,377	1,701	2,549
Other sectors.....	8 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	8 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve assets	8 802 ..	1,976	2,227	1,768	874	1,180	1,074	1,008	1,161
Monetary gold.....	8 812 ..	167	167	167	166	233	234	293	348
Special drawing rights.....	8 811 ..	3	1	.....	2	.....	2	2	1
Reserve position in the Fund.....	8 810 ..	25	23	24	24	22	22	23	25
Foreign exchange.....	8 803 ..	1,609	1,846	1,377	586	944	821	695	789
Other claims.....	8 813 ..	173	191	200	96	-20	-5	-5	-3

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	19,442	20,912	23,255	23,416	21,335	24,063	26,924	28,274
Direct investment in Ecuador.....	8 555 ..	4,118	4,842	5,712	6,361	7,081	8,410	9,686	11,240
Equity capital and reinvested earnings.....	8 556 ..	4,118	4,842	5,712	6,361	7,081	8,410	9,686	11,240
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors.....	8 558 ..	4,118	4,842	5,712	6,361	7,081	8,410	9,686	11,240
Other capital.....	8 580 ..								
Claims on direct investors.....	8 585 ..								
Liabilities to direct investors.....	8 590 ..								
Portfolio investment.....	8 652 ..	6,039	6,382	6,437	6,465	4,017	4,134	4,134	4,142
Equity securities.....	8 660 ..	26	48	53	54	54	55	56	66
Banks.....	8 663 ..								
Other sectors.....	8 664 ..	26	48	53	54	54	55	56	66
Debt securities.....	8 669 ..	6,013	6,334	6,383	6,411	3,963	4,079	4,078	4,077
Bonds and notes.....	8 670 ..	6,013	6,334	6,383	6,411	3,963	4,079	4,078	4,077
Monetary authorities.....	8 671 ..								
General government.....	8 672 ..	6,013	6,334	6,383	6,411	3,963	4,079	4,078	4,077
Banks.....	8 673 ..								
Other sectors.....	8 674 ..								
Money market instruments.....	8 680 ..								
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..								
Banks.....	8 683 ..								
Other sectors.....	8 684 ..								
Financial derivatives.....	8 905 ..								
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..								
Banks.....	8 908 ..								
Other sectors.....	8 909 ..								
Other investment.....	8 753 ..	9,284	9,688	11,106	10,590	10,238	11,519	13,104	12,892
Trade credits.....	8 756 ..	103	65	68	165	246	118	59	38
General government.....	8 757 ..	40	21	34	38	136	22	21	21
of which: Short-term.....	8 759 ..								
Other sectors.....	8 760 ..	63	44	34	127	110	96	39	17
of which: Short-term.....	8 762 ..								
Loans.....	8 764 ..	8,314	8,490	9,475	8,845	8,495	10,129	12,137	12,219
Monetary authorities.....	8 765 ..	589	549	721	665	681	579	572	528
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	145	133	70		148	190	308	390
of which: Short-term.....	8 768 ..								
General government.....	8 769 ..	4,254	3,911	4,093	4,213	4,205	5,249	5,425	5,823
of which: Short-term.....	8 771 ..								
Banks.....	8 772 ..	567	574	654	578	524	409	382	359
of which: Short-term.....	8 774 ..								
Other sectors.....	8 775 ..	2,905	3,456	4,007	3,390	3,084	3,892	5,757	5,509
of which: Short-term.....	8 777 ..	1,958	2,520	3,160	2,530	2,229	3,038	4,899	4,662
Currency and deposits.....	8 780 ..	566	789	1,019	719	632	1,183	772	609
Monetary authorities.....	8 781 ..								
General government.....	8 782 ..								
Banks.....	8 783 ..	566	789	1,019	719	632	1,183	772	609
Other sectors.....	8 784 ..								
Other liabilities.....	8 786 ..	301	344	544	861	866	89	137	26
Monetary authorities.....	8 787 ..	2							
of which: Short-term.....	8 789 ..								
General government.....	8 790 ..	284	342	543	859	863	80	131	26
of which: Short-term.....	8 792 ..								
Banks.....	8 793 ..	4	1	1	2	2	9	5	
of which: Short-term.....	8 795 ..								
Other sectors.....	8 796 ..	11	1						
of which: Short-term.....	8 798 ..								
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-16,792	-17,970	-20,868	-22,097	-19,432	-21,613	-24,215	-24,565

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-192	-711	-2,566	-1,635	-971	-388	622	3,743
Goods: exports f.o.b.....	2 100 ..	4,779	5,525	4,403	5,237	7,061	7,025	7,118	8,987
Goods: imports f.o.b.....	3 100 ..	-13,169	-14,157	-14,617	-15,165	-15,382	-13,960	-12,879	-13,189
Balance on Goods.....	4 100 ..	-8,390	-8,632	-10,214	-9,928	-8,321	-6,935	-5,762	-4,201
Services: credit.....	2 200 ..	9,271	9,380	8,141	9,494	9,803	9,042	9,320	11,073
Services: debit.....	3 200 ..	-5,084	-6,770	-6,492	-6,452	-7,513	-7,037	-6,629	-6,474
Balance on Goods and Services.....	4 991 ..	-4,203	-6,021	-8,565	-6,886	-6,031	-4,929	-3,071	398
Income: credit.....	2 300 ..	1,901	2,122	2,030	1,788	1,871	1,468	698	578
Income: debit.....	3 300 ..	-1,556	-1,185	-1,075	-1,045	-983	-885	-965	-832
Balance on Goods, Services, and Income.....	4 992 ..	-3,858	-5,085	-7,610	-6,143	-5,143	-4,346	-3,338	145
Current transfers: credit.....	2 379 Z	3,888	4,738	5,166	4,564	4,224	4,056	4,002	3,708
Current transfers: debit.....	3 379 ..	-222	-363	-122	-55	-52	-98	-42	-109
B. Capital Account¹	4 994 Z	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z	....	....	....	....	....	....	....	....
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-192	-711	-2,566	-1,635	-971	-388	622	3,743
C. Financial Account¹	4 995 W	-1,459	1,958	1,901	-1,421	-1,646	190	-3,333	-5,725
Direct investment abroad.....	4 505 ..	-5	-129	-45	-38	-51	-12	-28	-21
Direct investment in Egypt.....	4 555 Z	636	891	1,076	1,065	1,235	510	647	237
Portfolio investment assets.....	4 602 ..	..	..	-63	-22	-3	-2	-6	-25
Equity securities.....	4 610 ..	..	..	-63	-22	-3	-2	-6	-25
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z	545	816	-537	617	269	1,463	-672	-18
Equity securities.....	4 660 ..	..	515	-160	658	269	39	-217	37
Debt securities.....	4 669 Z	545	301	-377	-41	..	1,424	-455	-55
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-565	-170	39	-1,805	-2,991	-1,261	-2,943	-4,651
Monetary authorities.....	4 701 ..	65	37	24	-14	-21	-73	29	-38
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	338	1,599	1,357	372	257	1,369	-331	-1,682
Other sectors.....	4 728 ..	-968	-1,806	-1,342	-2,163	-3,227	-2,556	-2,641	-2,931
Other investment liabilities.....	4 753 W	-2,070	551	1,431	-1,240	-105	-509	-331	-1,248
Monetary authorities.....	4 753 WA	-4	-19	-204	-3	-5	104	5	6
General government.....	4 753 ZB	-2,578	-1,506	-946	-989	-1,109	-1,157	-1,358	-1,673
Banks.....	4 753 ZC	324	1,715	1,393	-692	-129	-56	-9	-601
Other sectors.....	4 753 ZD	188	361	1,188	444	1,138	601	1,031	1,020
Total, Groups A Through C.....	4 983 ..	-1,651	1,247	-665	-3,056	-2,617	-199	-2,710	-1,982
D. Net Errors and Omissions	4 998 ..	-74	-1,882	-722	-1,558	587	-1,146	1,906	1,575
Total, Groups A Through D.....	4 984 ..	-1,725	-635	-1,387	-4,614	-2,030	-1,345	-804	-407
E. Reserves and Related Items	4 802 A	1,725	635	1,387	4,614	2,030	1,345	804	407
Reserve assets.....	4 802 ..	-1,010	-1,185	535	4,027	1,306	507	-57	-395
Use of Fund credit and loans.....	4 766 ..	-85	-15	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	2,820	1,836	852	587	724	838	861	801
Conversion rates: Egyptian pounds per U.S. dollar	0 101 ..	3.3915	3.3888	3.3880	3.3953	3.4721	3.9730	4.4997	5.8509

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-192	-711	-2,566	-1,635	-971	-388	622	3,743
A. GOODS	4 100 ..	-8,390	-8,632	-10,214	-9,928	-8,321	-6,935	-5,762	-4,201
Credit	2 100 ..	4,779	5,525	4,403	5,237	7,061	7,025	7,118	8,987
General merchandise: exports f.o.b.....	2 110 ..	4,261	4,992	4,099	4,863	6,465	6,468	6,668	8,368
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	518	534	304	373	596	557	450	620
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-13,169	-14,157	-14,617	-15,165	-15,382	-13,960	-12,879	-13,189
General merchandise: imports f.o.b.....	3 110 ..	-13,039	-14,087	-14,572	-15,144	-15,346	-13,884	-12,810	-13,105
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-130	-70	-45	-21	-36	-76	-70	-84
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	4,187	2,610	1,649	3,042	2,290	2,006	2,691	4,599
Total credit.....	2 200 ..	9,271	9,380	8,141	9,494	9,803	9,042	9,320	11,073
Total debit.....	3 200 ..	-5,084	-6,770	-6,492	-6,452	-7,513	-7,037	-6,629	-6,474
Transportation services, credit	2 205 ..	2,689	2,524	2,494	2,658	2,645	2,738	2,797	3,299
Passenger.....	2 250 ..	379	319	377	458	312	319	369	120
Freight.....	2 251 ..	145	203	130	220	321	347	301	350
Other.....	2 252 ..	2,165	2,003	1,987	1,979	2,012	2,072	2,127	2,829
Sea transport, passenger.....	2 207 ..	6	13	1	...	...	...	1	1
Sea transport, freight.....	2 208 ..	145	199	127	220	320	339	297	347
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	373	306	376	458	312	319	368	119
Air transport, freight.....	2 212 ..	...	4	3	...	1	8	4	3
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	2,165	2,003	1,987	1,979	2,012	2,072	2,127	2,829
Transportation services, debit	3 205 ..	-1,655	-1,912	-2,033	-2,128	-2,212	-2,037	-1,782	-2,013
Passenger.....	3 250 ..	-65	-84	-118	-140	-134	-116	-43	-144
Freight.....	3 251 ..	-1,544	-1,725	-1,845	-1,926	-2,013	-1,857	-1,697	-1,783
Other.....	3 252 ..	-46	-103	-70	-63	-65	-64	-42	-86
Sea transport, passenger.....	3 207 ..	-4	-2	-1	-2	...	-11	-1	-2
Sea transport, freight.....	3 208 ..	-1,544	-1,713	-1,826	-1,911	-2,002	-1,849	-1,686	-1,774
Sea transport, other.....	3 209 ..	...	-3	-1	-2	...	-11	-3	-2
Air transport, passenger.....	3 211 ..	-61	-81	-117	-137	-134	-105	-42	-143
Air transport, freight.....	3 212 ..	...	-1	-1	-2	-2	-1	-5	-3
Air transport, other.....	3 213 ..	-46	-101	-69	-60	-65	-53	-40	-84
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	-12	-18	-12	-9	-7	-6	-6
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	3,204	3,727	2,565	3,903	4,345	3,800	3,764	4,584
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-1,317	-1,347	-1,153	-1,078	-1,072	-1,132	-1,266	-1,321
Business travel.....	3 237 ..	-82	-100	-110	-86	-88	-94	-101	-89
Personal travel.....	3 240 ..	-1,235	-1,248	-1,043	-991	-984	-1,038	-1,165	-1,232
Other services, credit	2 200 BA	3,378	3,128	3,082	2,933	2,813	2,504	2,759	3,190
Communications.....	2 245 ..	210	181	216	235	306	232	221	309
Construction.....	2 249 ..	12	78	49	116	93	141	172	222
Insurance.....	2 253 ..	33	38	38	90	30	9	22	37
Financial.....	2 260 ..	60	43	55	81	52	70	85	80
Computer and information.....	2 262 ..	1	5	10	9	23	22	27	23
Royalties and licence fees.....	2 266 ..	55	54	56	47	59	46	38	121
Other business services.....	2 268 ..	2,808	2,436	2,337	2,118	2,119	1,737	1,948	2,092
Personal, cultural, and recreational.....	2 287 ..	7	11	12	19	15	19	54	72
Government, n.i.e.....	2 291 ..	192	284	309	218	116	227	193	236
Other services, debit	3 200 BA	-2,112	-3,510	-3,306	-3,246	-4,229	-3,868	-3,580	-3,140
Communications.....	3 245 ..	-12	-20	-29	-32	-102	-128	-125	-148
Construction.....	3 249 ..	...	...	...	...	...	...	-124	-108
Insurance.....	3 253 ..	-167	-170	-430	-457	-450	-411	-398	-423
Financial.....	3 260 ..	-27	-26	-24	-30	-21	-27	-28	-26
Computer and information.....	3 262 ..	-2	-6	-11	-22	-20	-13	-14	-27
Royalties and licence fees.....	3 266 ..	-40	-365	-392	-329	-401	-361	-171	-165
Other business services.....	3 268 ..	-1,482	-1,946	-1,792	-1,863	-2,862	-2,225	-2,090	-1,793
Personal, cultural, and recreational.....	3 287 ..	-7	-21	-22	-20	-21	-22	-14	-15
Government, n.i.e.....	3 291 ..	-375	-957	-606	-493	-352	-680	-616	-436

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	345	936	955	743	888	583	-267	-253
Total credit.....	2 300 ..	1,901	2,122	2,030	1,788	1,871	1,468	698	578
Total debit.....	3 300 ..	-1,556	-1,185	-1,075	-1,045	-983	-885	-965	-832
Compensation of employees, credit	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit	2 320 ..	1,901	2,122	2,030	1,788	1,871	1,468	698	578
Direct investment income.....	2 330 ..	52	94	65	66	71	85	56	76
Dividends and distributed branch profits.....	2 332 ..	52	94	65	66	71	85	56	76
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	204	237	305	256	176	151	87	91
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	204	237	305	256	176	151	87	91
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1,645	1,791	1,660	1,466	1,624	1,232	556	412
Investment income, debit	3 320 ..	-1,556	-1,185	-1,075	-1,045	-983	-885	-965	-832
Direct investment income.....	3 330 ..	-34	-113	-134	-100	-92	-28	-89	-47
Dividends and distributed branch profits.....	3 332 ..	-34	-113	-134	-100	-92	-28	-89	-47
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	-38	-57	-28	-4	..	..	-128	-65
Income on equity.....	3 340 ..	..	-36	-25	-3	..	..	..	..
Income on bonds and notes.....	3 350 ..	-38	-21	-3	-1	..	..	-128	-65
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-1,484	-1,015	-913	-941	-891	-857	-748	-720
D. CURRENT TRANSFERS	4 379 ..	3,666	4,375	5,044	4,508	4,172	3,957	3,960	3,599
Credit	2 379 ..	3,888	4,738	5,166	4,564	4,224	4,056	4,002	3,708
General government.....	2 380 ..	766	780	1,301	885	857	849	1,056	696
Other sectors.....	2 390 ..	3,122	3,958	3,865	3,679	3,367	3,207	2,946	3,012
Workers' remittances.....	2 391 ..	3,107	3,697	3,370	3,235	2,852	2,911	2,893	2,961
Other current transfers.....	2 392 ..	15	261	495	443	515	295	53	51
Debit	3 379 ..	-222	-363	-122	-55	-52	-98	-42	-109
General government.....	3 380 ..	-17	-19	-14	-16	-17	-64	-27	-29
Other sectors.....	3 390 ..	-205	-344	-108	-40	-35	-35	-15	-80
Workers' remittances.....	3 391 ..	-142	-344	-108	-39	-32	-35	-14	-79
Other current transfers.....	3 392 ..	-63	..	..	-1	-3	..	-1	-1
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	266	2,593	3,288	3,192	384	1,534	-2,529	-5,318
CAPITAL ACCOUNT	4 994 ..	608	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	608	..	..	..	..	..	..	..
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	608	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	608	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	608	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-342	2,593	3,288	3,192	384	1,534	-2,529	-5,318
A. DIRECT INVESTMENT	4 500 ..	631	761	1,031	1,028	1,184	498	619	217
Direct investment abroad	4 505 ..	-5	-129	-45	-38	-51	-12	-28	-21
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	-5	-129	-45	-38	-51	-12	-28	-21
Claims on affiliated enterprises.....	4 535 ..	-5	-129	-45	-38	-51	-12	-28	-21
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Egypt	4 555 ..	636	891	1,076	1,065	1,235	510	647	237
Equity capital.....	4 560 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	636	891	1,076	1,065	1,235	510	647	237
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	636	891	1,076	1,065	1,235	510	647	237
B. PORTFOLIO INVESTMENT	4 600 ..	545	816	-600	595	266	1,461	-678	-43
Assets	4 602 ..	...	...	-63	-22	-3	-2	-6	-25
Equity securities.....	4 610 ..	...	...	-63	-22	-3	-2	-6	-25
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	-63	-22	-3	-2	-6	-25
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	545	816	-537	617	269	1,463	-672	-18
Equity securities.....	4 660 ..	...	515	-160	658	269	39	-217	37
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	515	-160	658	269	39	-217	37
Debt securities.....	4 669 ..	545	301	-377	-41	...	1,424	-455	-55
Bonds and notes.....	4 670 ..	545	301	-377	-41	...	1,424	-455	-55
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	545	301	-377	-41	...	1,424	-455	-55
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-508	2,201	2,322	-2,458	-2,372	-932	-2,413	-5,096
Assets	4 703 ..	-565	-170	39	-1,805	-2,991	-1,261	-2,943	-4,651
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	338	1,599	1,357	372	257	1,369	-331	-1,682
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	338	1,599	1,357	372	257	1,369	-331	-1,682
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-903	-1,769	-1,318	-2,177	-3,248	-2,629	-2,612	-2,969
Monetary authorities.....	4 737 ..	65	37	24	-14	-21	-73	29	-38
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-968	-1,806	-1,342	-2,163	-3,227	-2,556	-2,641	-2,931
of which: Short-term.....	4 748 ..	-968	-1,806	-1,342	-2,163	-3,227	-2,556	-2,641	-2,931
Liabilities	4 753 ..	57	2,371	2,283	-653	619	329	530	-446
Trade credits.....	4 756 ..	188	361	1,188	444	1,138	601	1,031	1,020
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	188	361	1,188	444	1,138	601	1,031	1,020
of which: Short-term.....	4 762 ..	503	446	878	614	1,275	569	1,317	1,280
Loans.....	4 764 ..	-451	315	-94	-402	-385	-320	-497	-871
Monetary authorities.....	4 765 ..	-85	-15	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	-85	-15	..	..	..	..	..	..
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-366	330	-94	-402	-385	-320	-497	-871
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	324	1,715	1,393	-692	-129	-56	-9	-601
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	324	1,715	1,393	-692	-129	-56	-9	-601
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-4	-19	-204	-3	-5	104	5	6
Monetary authorities.....	4 787 ..	-4	-19	-204	-3	-5	104	5	6
of which: Short-term.....	4 789 ..	-4	-18	-205	-4	-7	94	-1	-1
General government.....	4 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-1,010	-1,185	535	4,027	1,306	507	-57	-395
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-23	2	-40	115	-9	13	-53	-90
Reserve position in the Fund.....	4 810 ..	..	..	..	-92	..	152	..	..
Foreign exchange.....	4 803 ..	-987	-1,187	575	4,003	1,315	342	-4	-304
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-74	-1,882	-722	-1,558	587	-1,146	1,906	1,575

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-169.0	-97.8	-90.7	-239.3	-430.5	-150.3	-411.8	-733.6
Goods: exports f.o.b.....	2 100 ..	1,787.4	2,437.1	2,459.5	2,534.3	2,963.2	2,891.6	3,020.8	3,162.4
Goods: imports f.o.b.....	3 100 ..	-3,029.7	-3,580.3	-3,765.2	-3,890.4	-4,702.8	-4,824.1	-4,891.7	-5,436.0
Balance on Goods.....	4 100 ..	-1,242.3	-1,143.2	-1,305.7	-1,356.1	-1,739.6	-1,932.5	-1,870.9	-2,273.6
Services: credit.....	2 200 ..	414.4	475.8	588.5	640.4	698.4	703.6	781.9	824.1
Services: debit.....	3 200 ..	-504.6	-628.0	-737.3	-822.9	-933.3	-954.0	-1,022.2	-993.5
Balance on Goods and Services.....	4 991 ..	-1,332.5	-1,295.4	-1,454.5	-1,538.6	-1,974.5	-2,182.9	-2,111.2	-2,443.0
Income: credit.....	2 300 ..	44.1	75.1	111.4	112.9	141.3	168.9	159.1	140.4
Income: debit.....	3 300 ..	-134.4	-238.3	-274.4	-395.1	-394.4	-434.6	-482.5	-548.1
Balance on Goods, Services, and Income.....	4 992 ..	-1,422.8	-1,458.6	-1,617.5	-1,820.8	-2,227.6	-2,448.6	-2,434.6	-2,850.7
Current transfers: credit.....	2 379 Z	1,258.6	1,363.6	1,534.1	1,590.5	1,830.3	2,373.5	2,110.6	2,197.1
Current transfers: debit.....	3 379 ..	-4.8	-2.7	-7.3	-9.0	-33.2	-75.2	-87.8	-80.0
B. Capital Account¹	4 994 Z	11.6	28.6	78.6	109.0	198.9	208.9	112.9	112.9
Capital account: credit.....	2 994 Z	11.6	28.9	78.8	109.4	199.3	209.4	113.4	113.4
Capital account: debit.....	3 994 ..	..	..	-3	-2	-4	-4	-5	-5
Total, Groups A Plus B.....	4 981 ..	-169.0	-86.1	-62.1	-160.7	-321.5	48.6	-202.9	-620.7
C. Financial Account¹	4 995 W	358.1	653.2	1,034.3	574.5	287.5	230.3	686.9	1,089.5
Direct investment abroad.....	4 505 ..	-2.4	..	-1.0	-53.8	5.0	9.7	25.7	-18.6
Direct investment in El Salvador.....	4 555 Z	-4.8	59.0	1,103.7	215.9	173.4	278.9	470.0	103.7
Portfolio investment assets.....	4 602 ..	.5	..	..	-1.7	-8.9	-126.5	-289.2	-263.7
Equity securities.....	4 610 ..	.5	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	-1.7	-8.9	-126.5	-289.2	-263.7
Portfolio investment liabilities.....	4 652 Z	150.0	115.9	-226.4	75.2	-16.8	155.5	554.8	452.7
Equity securities.....	4 660 ..	..	..	..	..	..	2.4	-2.4	..
Debt securities.....	4 669 Z	150.0	115.9	-226.4	75.2	-16.8	153.1	557.2	452.7
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	4.7	-19.9	12.2	-126.9	-245.2	-629.1	-224.8	19.8
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	2.1	-8.0	-4.6	-146.4	-391.3	-83.1	133.7
Other sectors.....	4 728 ..	4.7	-21.9	20.2	-122.3	-98.8	-237.8	-141.7	-113.9
Other investment liabilities.....	4 753 W	210.2	498.2	145.7	465.8	380.0	541.8	150.4	795.6
Monetary authorities.....	4 753 WA	51.2	27.9	-72.2	-2.1	-19.5	-30.8	-27.7	76.7
General government.....	4 753 Z8	162.8	154.6	162.9	51.4	83.3	201.0	217.6	33.2
Banks.....	4 753 ZC	-3.2	130.8	-20.4	35.0	120.0	278.3	139.2	493.3
Other sectors.....	4 753 ZD	-6	184.9	75.5	381.5	196.2	93.3	-178.7	192.4
Total, Groups A Through C.....	4 983 ..	189.0	567.1	972.1	413.8	-34.0	278.9	484.0	468.8
D. Net Errors and Omissions	4 998 ..	-24.2	-204.4	-668.9	-206.0	-11.5	-456.6	-607.5	-152.6
Total, Groups A Through D.....	4 984 ..	164.8	362.7	303.3	207.8	-45.5	-177.7	-123.5	316.2
E. Reserves and Related Items	4 802 A	-164.8	-362.7	-303.3	-207.8	45.5	177.7	123.5	-316.2
Reserve assets.....	4 802 ..	-164.8	-362.7	-303.3	-207.8	45.5	177.7	123.5	-316.2
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-169.0	-97.8	-90.7	-239.3	-430.5	-150.3	-411.8	-733.6
A. GOODS	4 100 ..	-1,242.3	-1,143.2	-1,305.7	-1,356.1	-1,739.6	-1,932.5	-1,870.9	-2,273.6
Credit	2 100 ..	1,787.4	2,437.1	2,459.5	2,534.3	2,963.2	2,891.6	3,020.8	3,162.4
General merchandise: exports f.o.b.....	2 110 ..	1,023.0	1,362.5	1,244.9	1,165.0	1,319.9	1,202.5	1,233.5	1,250.1
Goods for processing: exports f.o.b.....	2 150 ..	764.5	1,055.0	1,184.7	1,333.4	1,609.0	1,650.3	1,757.9	1,881.3
Repairs on goods.....	2 160 ..	..	9.1	15.5	21.9	19.3	24.5	21.8	21.8
Goods procured in ports by carriers.....	2 170 ..	..	9.1	13.6	13.3	14.9	13.9	7.6	9.2
Nonmonetary gold.....	2 180 ..	..	1.4	.8	.7	.1	.4	..	..
Debit	3 100 ..	-3,029.7	-3,580.3	-3,765.2	-3,890.4	-4,702.8	-4,824.1	-4,891.7	-5,436.0
General merchandise: imports f.o.b.....	3 110 ..	-2,478.7	-2,764.4	-2,854.6	-2,876.3	-3,459.3	-3,569.9	-3,542.4	-3,987.2
Goods for processing: imports f.o.b.....	3 150 ..	-551.0	-763.9	-846.8	-954.7	-1,152.7	-1,160.6	-1,282.9	-1,380.9
Repairs on goods.....	3 160 ..	..	-19.8	-25.7	-22.6	-35.6	-39.6	-24.3	-35.7
Goods procured in ports by carriers.....	3 170 ..	..	-32.0	-37.8	-36.5	-54.9	-53.6	-41.7	-31.8
Nonmonetary gold.....	3 180 ..	..	-2	-2	-3	-3	-4	-4	-4
B. SERVICES	4 200 ..	-90.2	-152.2	-148.8	-182.5	-234.9	-250.4	-240.3	-169.4
Total credit	2 200 ..	414.4	475.8	588.5	640.4	698.4	703.6	781.9	824.1
Total debit	3 200 ..	-504.6	-628.0	-737.3	-822.9	-933.3	-954.0	-1,022.2	-993.5
Transportation services, credit	2 205 ..	99.4	180.4	187.4	213.8	248.6	289.4	311.3	336.0
Passenger	2 850 ..	68.5	..	..	185.6	219.6	250.8	275.4	287.7
Freight	2 851 ..	..	10.2	10.3	15.0	11.4	19.8	5.9	6.2
Other	2 852 ..	30.8	170.3	177.2	13.2	17.6	18.8	30.0	42.1
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	.5	1.1	7.1	14.9	28.1
Air transport, passenger.....	2 211 ..	..	..	..	185.0	218.6	249.7	274.7	286.8
Air transport, freight.....	2 212 ..	..	10.2	10.3	13.1	10.8	19.8	5.9	6.2
Air transport, other.....	2 213 ..	..	..	..	9.4	11.6	11.1	14.3	13.3
Other transport, passenger.....	2 215 ..	..	..	..	.6	1.0	1.1	.7	.9
Other transport, freight.....	2 216 ..	..	..	..	1.9	.6	..	..	..
Other transport, other.....	2 217 ..	..	170.3	177.2	3.3	4.9	.6	.8	.7
Transportation services, debit	3 205 ..	-285.6	-261.4	-324.7	-330.9	-405.0	-365.4	-452.4	-485.8
Passenger	3 850 ..	-29.1	..	..	-36.0	-53.6	-51.9	-75.1	-81.2
Freight	3 851 ..	-190.3	-181.9	-237.1	-234.6	-300.5	-258.3	-325.4	-349.2
Other	3 852 ..	-66.1	-79.5	-87.6	-60.3	-50.9	-55.2	-51.9	-55.4
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	-73.9	-104.4	-99.4	-120.6	-127.3
Sea transport, other.....	3 209 ..	..	..	..	-5	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	-35.9	-53.2	-51.8	-74.8	-80.8
Air transport, freight.....	3 212 ..	..	-181.9	-237.1	-2.9	-2.3	-3.3	-15.8	-18.6
Air transport, other.....	3 213 ..	..	..	..	-59.7	-50.6	-55.1	-51.9	-54.7
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	-157.8	-193.8	-155.6	-189.0	-203.3
Other transport, other.....	3 217 ..	..	-79.5	-87.6	..	..	..	..	..
Travel, credit	2 236 ..	86.5	149.4	206.2	222.3	216.9	201.1	245.3	225.9
Business travel.....	2 237 ..	..	..	..	94.0	83.3	63.1	75.8	71.0
Personal travel.....	2 240 ..	..	149.4	206.2	128.3	133.6	138.0	169.5	154.9
Travel, debit	3 236 ..	-72.8	-153.1	-179.4	-168.9	-165.2	-195.3	-191.2	-159.7
Business travel.....	3 237 ..	..	..	..	-83.9	-33.1	-27.5	-24.2	-25.1
Personal travel.....	3 240 ..	..	-153.1	-179.4	-85.0	-132.1	-167.8	-167.0	-134.6
Other services, credit	2 200 BA	228.6	146.0	194.9	204.3	232.9	213.1	225.3	262.2
Communications.....	2 245 ..	89.5	78.3	98.3	81.2	86.3	108.8	93.4	122.9
Construction.....	2 249 ..	..	1.6	5.7	6.8	14.0	15.6	22.0	10.0
Insurance.....	2 253 ..	26.8	31.7	54.3	66.7	63.1	26.8	30.3	58.3
Financial.....	2 260 ..	6.2	7.7	10.1	12.3	6.7	1.8	2.0	2.8
Computer and information.....	2 262 ..	..	..	..	..	3.9	.2	.1	.4
Royalties and licence fees.....	2 266 ..	..	..	..	1.1	2.4	1.2	1.5	.2
Other business services.....	2 268 ..	9.6	11.1	13.6	15.9	30.6	34.8	42.6	25.3
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	.6	.4	.2	..
Government, n.i.e.....	2 291 ..	96.4	15.5	12.9	20.3	25.3	23.5	33.2	42.3
Other services, debit	3 200 BA	-146.3	-213.4	-233.1	-323.1	-363.1	-393.3	-378.6	-348.0
Communications.....	3 245 ..	..	-7.4	-18.3	-20.8	-27.2	-40.4	-25.0	-36.9
Construction.....	3 249 ..	..	-1.7	-4.1	-8.9	-8.2	-8.6	-15.5	-6.3
Insurance.....	3 253 ..	-34.0	-87.5	-89.3	-113.5	-113.2	-91.7	-100.1	-105.8
Financial.....	3 260 ..	..	-17.5	-16.9	-31.4	-38.1	-19.5	-25.2	-19.7
Computer and information.....	3 262 ..	..	..	..	-11.8	-14.1	-9.6	-8.9	-3.1
Royalties and licence fees.....	3 266 ..	-2	..	..	-20.3	-20.5	-22.1	-20.4	-22.2
Other business services.....	3 268 ..	-88.7	-86.1	-90.5	-93.9	-119.2	-184.3	-165.3	-137.2
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	-1.0	-1.3	-1.9	-1.2
Government, n.i.e.....	3 291 ..	-23.3	-13.2	-14.0	-22.5	-21.6	-15.8	-16.3	-15.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-90.3	-163.2	-163.0	-282.2	-253.1	-265.7	-323.4	-407.7
Total credit.....	2 300 ..	44.1	75.1	111.4	112.9	141.3	168.9	159.1	140.4
Total debit.....	3 300 ..	-134.4	-238.3	-274.4	-395.1	-394.4	-434.6	-482.5	-548.1
Compensation of employees, credit	2 310 ..	....	....	....	12.2	13.5	13.8	17.4	16.0
Compensation of employees, debit	3 310 ..	....	....	....	-7.0	-19.2	-25.7	-21.6	-24.3
Investment income, credit	2 320 ..	44.1	75.1	111.4	100.7	127.8	155.1	141.7	124.4
Direct investment income.....	2 330 ..	..	..	..	..	..	3.4	2.1	7.5
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	3.4	2.1	....
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	7.5
Portfolio investment income.....	2 339 ..	..	..	..	..	..	.3	7.7	13.9
Income on equity.....	2 340 ..	..	..	..	..	..	..	7.7	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	.3	..	13.9
Other investment income.....	2 370 ..	44.1	75.1	111.4	100.7	127.8	151.4	131.9	103.0
Investment income, debit	3 320 ..	-134.4	-238.3	-274.4	-388.1	-375.2	-408.9	-460.9	-523.8
Direct investment income.....	3 330 ..	..	..	-29.4	-110.8	-59.5	-73.4	-89.3	-76.5
Dividends and distributed branch profits.....	3 332 ..	..	..	-29.4	-84.8	-41.4	-39.8	-34.2	-22.4
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	-26.0	-18.1	-33.6	-6.5	-21.2
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	-48.6	-32.9
Portfolio investment income.....	3 339 ..	..	-14.4	-15.9	-10.0	-21.2	-10.4	-86.5	-163.3
Income on equity.....	3 340 ..	..	-14.4	-15.9	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	-10.0	-21.2	-10.4	-86.5	-163.3
Other investment income.....	3 370 ..	-134.4	-224.0	-229.1	-267.3	-294.5	-325.1	-285.1	-284.0
D. CURRENT TRANSFERS	4 379 ..	1,253.8	1,360.9	1,526.8	1,581.5	1,797.1	2,298.3	2,022.8	2,117.1
Credit	2 379 ..	1,258.6	1,363.6	1,534.1	1,590.5	1,830.3	2,373.5	2,110.6	2,197.1
General government.....	2 380 ..	64.4	55.4	45.0	28.1	29.4	39.4	25.3	13.6
Other sectors.....	2 390 ..	1,194.2	1,308.2	1,489.1	1,562.4	1,800.9	2,334.1	2,085.3	2,183.5
Workers' remittances.....	2 391 ..	1,083.8	1,199.5	1,338.3	1,373.8	1,750.7	1,910.5	1,935.2	2,105.3
Other current transfers.....	2 392 ..	110.3	108.7	150.8	188.6	50.2	423.6	150.1	78.2
Debit	3 379 ..	-4.8	-2.7	-7.3	-9.0	-33.2	-75.2	-87.8	-80.0
General government.....	3 380 ..	-2.9	..	..	..	-1.3	..	..	..
Other sectors.....	3 390 ..	-1.9	-2.7	-7.3	-9.0	-31.9	-75.2	-87.8	-80.0
Workers' remittances.....	3 391 ..	-1.5	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-5	-2.7	-7.3	-9.0	-31.9	-75.2	-87.8	-80.0
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	193.3	302.2	759.6	445.3	442.0	606.9	1,019.3	886.2
CAPITAL ACCOUNT	4 994 ..	..	11.6	28.6	78.6	109.0	198.9	208.9	112.9
Total credit.....	2 994 ..	..	11.6	28.9	78.8	109.4	199.3	209.4	113.4
Total debit.....	3 994 ..	..	..	-3	-2	-4	-4	-5	-5
Capital transfers, credit	2 400 ..	..	11.6	28.9	78.8	109.4	199.3	209.4	113.4
General government.....	2 401 ..	..	11.6	25.0	48.5	22.7	59.4	2.2	1.8
Debt forgiveness.....	2 402 ..	..	11.6	25.0	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	48.5	22.7	59.4	2.2	1.8
Other sectors.....	2 430 ..	..	..	3.9	30.3	86.7	139.9	207.2	111.6
Migrants' transfers.....	2 431 ..	..	..	1.5	1.3	1.2	1.7	1.1	1.1
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	2.4	29.0	85.5	138.2	206.1	110.5
Capital transfers, debit	3 400 ..	..	..	-3	-2	-4	-4	-5	-5
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	-3	-2	-4	-4	-5	-5
Migrants' transfers.....	3 431 ..	..	..	-3	-2	-4	-4	-5	-5
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	193.3	290.5	731.0	366.7	333.0	408.0	810.4	773.3
A. DIRECT INVESTMENT	4 500 ..	-7.2	59.0	1,102.7	162.1	178.4	288.6	495.7	85.1
Direct investment abroad	4 505 ..	-2.4	...	-1.0	-53.8	5.0	9.7	25.7	-18.6
Equity capital.....	4 510 ..	-2.4	..	-1.0	-53.8	5.0	9.7	25.7	-18.6
Claims on affiliated enterprises.....	4 515 ..	-2.4	..	..	-53.8	5.0	9.7	25.7	-18.6
Liabilities to affiliated enterprises.....	4 520 ..	...	...	-1.0	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	..	..	...	...	...	..	..
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	..	..	..	...	...	...	..	..
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in El Salvador	4 555 ..	-4.8	59.0	1,103.7	215.9	173.4	278.9	470.0	103.7
Equity capital.....	4 560 ..	...	59.0	1,103.7	189.9	155.3	245.3	201.2	152.7
Claims on direct investors.....	4 565 ..	...	..	..	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	59.0	1,103.7	189.9	155.3	245.3	201.2	152.7
Reinvested earnings.....	4 575 ..	..	..	..	26.0	18.1	33.6	6.5	21.2
Other capital.....	4 580 ..	-4.8	...	...	..	...	...	262.3	-70.2
Claims on direct investors.....	4 585 ..	-4.8	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	262.3	-70.2
B. PORTFOLIO INVESTMENT	4 600 ..	150.4	115.9	-226.4	73.5	-25.7	29.0	265.6	189.0
Assets	4 602 ..	.5	...	...	-1.7	-8.9	-126.5	-289.2	-263.7
Equity securities.....	4 610 ..	.5	...	...	..	..	..	..	..
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	...	...	..	...	...	..	...	..
Other sectors.....	4 614 ..	.5	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	...	...	...	-1.7	-8.9	-126.5	-289.2	-263.7
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	...	...	...	..	..	..	...	..
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	..	..	..	..	..	..
Other sectors.....	4 624 ..	...	...	..	..	..	..	...	..
Money market instruments.....	4 630 ..	...	...	...	-1.7	-8.9	-126.5	-289.2	-263.7
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	...	...	...	.4	-8.1	-122.1	9.8	-242.5
Other sectors.....	4 634 ..	...	...	...	-2.1	-8	-4.4	-299.0	-21.2
Liabilities	4 652 ..	150.0	115.9	-226.4	75.2	-16.8	155.5	554.8	452.7
Equity securities.....	4 660 ..	...	..	...	...	...	2.4	-2.4	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	..	..	..	..	..	2.4	-2.4	..
Debt securities.....	4 669 ..	150.0	115.9	-226.4	75.2	-16.8	153.1	557.2	452.7
Bonds and notes.....	4 670 ..	...	...	..	115.3	-95.2	101.1	780.2	394.2
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	92.0
General government.....	4 672 ..	...	...	...	115.3	-95.2	101.1	780.3	302.2
Banks.....	4 673 ..	...	...	..	...	...	...	...	..
Other sectors.....	4 674 ..	...	...	...	...	...	...	-1	...
Money market instruments.....	4 680 ..	150.0	115.9	-226.4	-40.1	78.4	52.0	-223.0	58.5
Monetary authorities.....	4 681 ..	...	...	-85.7	-12.9	8.7	-9.7	...	...
General government.....	4 682 ..	150.0	115.9	-140.7	-27.2	68.5	65.8	-223.3	58.8
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	..	..	..	1.2	-4.1	.3	-3
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	...	...	...	...	..	..	..
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	..	...	...	...	..
Other sectors.....	4 914 ..	..	..	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	..	..	..	...	...	...	..	..
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	..	..	...	...	...	...
Banks.....	4 908 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	...	...	...	..	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	214.8	478.3	158.0	338.9	134.8	-87.3	-74.4	815.4
Assets	4 703 ..	4.7	-19.9	12.2	-126.9	-245.2	-629.1	-224.8	19.8
Trade credits.....	4 706 ..	4.0	-21.9	20.2	-81.2	-92.7	2.3	24.8	-27.4
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	4.0	-21.9	20.2	-81.2	-92.7	2.3	24.8	-27.4
<i>of which: Short-term</i>	4 712 ..	4.0	..	..	-81.2	-92.7	2.3	24.8	-27.4
Loans.....	4 714 ..	..	..	..	-3.5	-72.7	-186.7	-119.4	61.6
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	-65.9	-182.9	-124.0	59.4
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	-65.9	-182.9	-124.0	59.4
Other sectors.....	4 725 ..	..	..	..	-3.5	-6.8	-3.8	4.6	2.2
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	.6	2.1	-8.0	-42.2	-75.3	-448.8	-129.3	-13.8
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	2.1	-8.0	-6.4	-77.8	-208.1	41.4	73.5
Other sectors.....	4 734 ..	.6	..	..	-35.8	2.5	-240.7	-170.7	-87.3
Other assets.....	4 736 ..	.1	..	..	..	-4.5	4.1	-9	-6
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	1.8	-2.7	-3	-5	.8
<i>of which: Short-term</i>	4 745 ..	..	..	..	1.8	-2.7	-3	-5	.8
Other sectors.....	4 746 ..	.1	..	..	-1.8	-1.8	4.4	-4	-1.4
<i>of which: Short-term</i>	4 748 ..	.1	..	..	-1.8	-1.8	4.4	-4	-1.4
Liabilities	4 753 ..	210.2	498.2	145.7	465.8	380.0	541.8	150.4	795.6
Trade credits.....	4 756 ..	-5	33.9	13.9	83.6	62.9	-87.4	117.3	99.1
General government.....	4 757 ..	..	33.9	13.9	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-5	..	..	83.6	62.9	-87.4	117.3	99.1
<i>of which: Short-term</i>	4 762 ..	-8	..	..	83.6	62.9	-87.4	117.3	99.1
Loans.....	4 764 ..	210.7	464.2	131.8	378.6	317.4	633.9	77.0	735.9
Monetary authorities.....	4 765 ..	51.2	27.9	-72.2	-5.7	-15.0	-24.3	-24.6	75.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	162.8	120.7	148.9	51.4	83.3	201.0	217.6	33.2
<i>of which: Short-term</i>	4 771 ..	-6	120.7	148.9	-15.0	..	..	..	..
Banks.....	4 772 ..	-3.2	130.8	-20.4	35.0	120.0	278.3	139.2	493.3
<i>of which: Short-term</i>	4 774 ..	-49.5	..	..	-14.1	77.4	338.2	-60.0	284.0
Other sectors.....	4 775 ..	..	184.9	75.5	297.9	129.1	178.9	-255.2	134.0
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	-320.9	297.4	-75.7	47.3
Currency and deposits.....	4 780 ..	..	..	..	..	-3	-3.9	-9.2	-1.2
Monetary authorities.....	4 781 ..	..	..	..	..	-4.5	-5.7	-2.7	-1.2
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	4.2	1.8	-6.5	..
Other liabilities.....	4 786 ..	-1	..	..	3.6	..	-8	-34.7	-38.2
Monetary authorities.....	4 787 ..	..	..	..	3.6	..	-8	-4	2.5
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	-1	..	..	..	..	..	-34.3	-40.7
<i>of which: Short-term</i>	4 798 ..	-1	..	..	..	..	..	..	-40.7
E. RESERVE ASSETS	4 802 ..	-164.8	-362.7	-303.3	-207.8	45.5	177.7	123.5	-316.2
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-161.5	-361.5	-303.3	-207.8	45.5	177.7	123.5	-316.2
Other claims.....	4 813 ..	-3.3	-1.3	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-24.2	-204.4	-668.9	-206.0	-11.5	-456.6	-607.5	-152.6

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	1,771.3	2,153.8	2,445.6	2,832.4	3,004.0	3,309.9	3,697.7	4,462.1
Direct investment abroad.....	8 505 ..	55.7	55.7	56.7	110.5	103.9	64.3	38.6	146.3
Equity capital and reinvested earnings.....	8 506 ..	55.7	55.7	56.7	110.5	103.9	64.3	38.6	23.7
Claims on affiliated enterprises.....	8 507 ..	55.7	55.7	56.7	110.5	103.9	64.3	38.6	23.7
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	122.6
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	122.6
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment.....	8 602 ..	...	...	...	2.1	11.0	152.5	441.6	859.5
Equity securities.....	8 610 ..	...	...	...	...	...	17.8	316.8	260.4
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	17.8	316.8	260.4
Debt securities.....	8 619 ..	...	...	...	2.1	11.0	134.7	124.8	599.1
Bonds and notes.....	8 620 ..	...	...	...	...	...	134.7	124.8	599.1
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	134.7	124.8	367.3
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	231.8
Money market instruments.....	8 630 ..	...	...	...	2.1	11.0	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	8.1	...	...	...
Other sectors.....	8 634 ..	...	...	...	2.1	2.9	...	...	...
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment.....	8 703 ..	615.9	635.8	623.5	747.5	995.8	1,381.5	1,626.1	1,546.2
Trade credits.....	8 706 ..	225.0	246.9	226.7	307.9	400.6	405.3	380.5	328.2
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	225.0	246.9	226.7	307.9	400.6	405.3	380.5	328.2
of which: Short-term.....	8 712 ..	225.0	246.9	226.7	307.9	400.6	405.3	380.5	328.2
Loans.....	8 714 ..	...	-2.0	-2.0	1.5	74.2	274.0	393.3	338.7
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	-2.0	-2.0	-2.0	63.9	248.8	372.7	313.4
of which: Short-term.....	8 724 ..	...	-2.0	-2.0	-2.0	63.9	248.8	372.7	313.4
Other sectors.....	8 725 ..	...	...	...	3.5	10.3	25.2	20.6	25.3
of which: Short-term.....	8 727 ..	...	...	...	3.5	10.3	25.2	20.6	25.3
Currency and deposits.....	8 730 ..	390.9	390.9	398.8	445.9	534.1	692.5	825.8	852.2
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	22.0	22.0	22.0	22.0	22.0	...	...	...
Banks.....	8 733 ..	115.8	115.8	123.8	135.1	225.8	400.0	362.6	295.0
Other sectors.....	8 734 ..	253.0	253.0	253.0	288.8	286.3	292.5	463.2	557.2
Other assets.....	8 736 ..	...	...	...	-7.8	-13.1	9.7	26.5	27.1
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	-9.6	-16.6	9.7	6.3	.1
of which: Short-term.....	8 745 ..	...	...	...	-9.6	-16.6	9.7	6.3	.1
Other sectors.....	8 746 ..	...	...	...	1.8	3.5	...	20.2	27.0
of which: Short-term.....	8 748 ..	...	...	...	1.8	3.5	...	20.2	27.0
Reserve assets.....	8 802 ..	1,099.7	1,462.3	1,765.4	1,972.3	1,893.2	1,711.6	1,591.4	1,910.1
Monetary gold.....	8 812 ..	152.5	152.5	152.5	152.5	120.7	117.8	117.8	117.8
Special drawing rights.....	8 811 ..	35.9	33.7	35.2	34.3	32.6	31.4	34.0	37.1
Reserve position in the Fund.....	8 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	8 803 ..	904.4	1,268.0	1,577.7	1,757.2	1,706.7	1,535.3	1,423.0	1,754.4
Other claims.....	8 813 ..	6.9	8.1	...	28.3	33.3	27.1	16.6	.8

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	4,335.6	4,990.5	6,025.5	6,854.7	7,358.3	8,340.2	9,368.1	11,214.6
Direct investment in El Salvador	8 555 ..	421.2	480.3	1,583.9	1,815.2	2,000.6	2,240.9	2,448.8	3,220.0
Equity capital and reinvested earnings.....	8 556 ..	421.2	480.3	1,583.9	1,815.2	2,000.6	2,240.9	2,448.8	2,616.5
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	421.2	480.3	1,583.9	1,815.2	2,000.6	2,240.9	2,448.8	2,616.5
Other capital.....	8 580 ..	...	...	...	...	...	...	...	603.5
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	603.5
Portfolio investment	8 652 ..	241.0	357.0	130.5	205.0	202.8	352.6	948.3	1,402.5
Equity securities.....	8 660 ..	...	...	...	...	...	2.4	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	2.4	...	...
Debt securities.....	8 669 ..	241.0	357.0	130.5	205.0	202.8	350.2	948.3	1,402.5
Bonds and notes.....	8 670 ..	...	...	...	115.7	34.0	126.3	948.3	1,250.5
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	115.7	34.0	126.3	948.3	1,250.5
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	241.0	357.0	130.5	89.3	168.8	223.9	...	152.0
Monetary authorities.....	8 681 ..	99.6	99.6	13.9	...	9.7	...	...	92.0
General government.....	8 682 ..	141.4	257.3	116.6	89.3	157.9	223.2	...	60.0
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	1.2	.7	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	3,673.3	4,153.3	4,311.1	4,834.5	5,154.9	5,746.7	5,971.0	6,592.1
Trade credits.....	8 756 ..	206.5	240.4	254.3	337.9	400.8	397.0	352.7	347.8
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	206.5	240.4	254.3	337.9	400.8	397.0	352.7	347.8
of which: Short-term.....	8 762 ..	206.5	240.4	254.3	337.9	400.8	397.0	352.7	347.8
Loans.....	8 764 ..	3,466.8	3,912.9	4,056.8	4,454.9	4,712.6	5,309.6	5,529.1	6,192.6
Monetary authorities.....	8 765 ..	220.4	237.5	165.4	160.7	144.6	120.0	95.4	170.5
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	2,075.8	2,194.9	2,350.1	2,423.2	2,448.3	2,678.0	2,943.4	2,629.0
of which: Short-term.....	8 771 ..	15.0	15.0	15.0	...	...	...	...	...
Banks.....	8 772 ..	406.2	531.0	516.5	548.3	673.8	950.0	1,025.9	1,593.7
of which: Short-term.....	8 774 ..	329.4	400.3	297.2	280.5	360.8	676.7	409.3	900.7
Other sectors.....	8 775 ..	764.4	949.4	1,024.8	1,322.7	1,445.9	1,561.6	1,464.4	1,799.4
of which: Short-term.....	8 777 ..	602.9	603.0	602.9	911.2	720.4	603.1	343.2	435.3
Currency and deposits.....	8 780 ..	...	...	...	41.7	41.5	38.1	87.5	27.6
Monetary authorities.....	8 781 ..	...	...	...	41.7	37.3	31.6	28.9	27.6
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	...	...	...	...	58.6	...
Other sectors.....	8 784 ..	...	...	...	...	4.2	6.5	...	...
Other liabilities.....	8 786 ..	...	...	...	...	...	2.0	1.7	24.1
Monetary authorities.....	8 787 ..	...	...	...	...	...	2.0	1.7	4.2
of which: Short-term.....	8 789 ..	...	...	...	...	...	2.0	1.7	4.2
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	4.3
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	15.6
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	15.6
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-2,564.3	-2,836.7	-3,579.9	-4,022.3	-4,354.4	-5,030.3	-5,670.4	-6,752.5

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-59.8	5.1	-292.7	-208.8	-104.7	....	....	....
Goods: exports f.o.b.....	2 100 ..	98.0	56.8	28.1	20.7	36.8	.	.	.
Goods: imports f.o.b.....	3 100 ..	-552.8	-525.3	-508.3	-510.2	-471.4	....	....	....
Balance on Goods.....	4 100 ..	-454.8	-468.5	-480.2	-489.5	-434.6	.	.	.
Services: credit.....	2 200 ..	104.9	159.2	81.8	47.6	60.9	..	...	...
Services: debit.....	3 200 ..	-53.7	-100.3	-187.1	-104.6	-28.4	..	...	...
Balance on Goods and Services.....	4 991 ..	-403.6	-409.6	-585.5	-546.5	-402.0	..	...	...
Income: credit.....	2 300 ..	8.3	10.8	11.6	8.5	9.1	..	..	..
Income: debit.....	3 300 ..	-15.6	-14.4	-7.3	-2.1	-10.5	..	..	..
Balance on Goods, Services, and Income.....	4 992 ..	-410.9	-413.2	-581.2	-540.2	-403.4	...	...	...
Current transfers: credit.....	2 379 Z.	354.6	423.5	293.3	346.5	306.1	.	.	.
Current transfers: debit.....	3 379 ..	-3.5	-5.3	-4.9	-15.1	-7.3	..	..	..
B. Capital Account¹	4 994 Z.	....	....	2.7	.6	....	....	....	....
Capital account: credit.....	2 994 Z.	..	..	2.7	.6	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	.	.	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-59.8	5.1	-290.1	-208.2	-104.7	....	....	....
C. Financial Account¹	4 995 W.	181.4	255.4	197.0	196.3	63.2	....	....	....
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Eritrea.....	4 555 Z.	36.7	41.1	148.5	83.2	27.9	.	.	.
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	137.3	184.5	-20.0	-26.2	-25.9	..	..	..
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	137.3	184.5	-15.3	-23.9	-25.1	.	.	.
Other sectors.....	4 728 ..	..	..	-4.7	-2.4	-8	..	..	..
Other investment liabilities.....	4 753 W.	7.4	29.9	68.5	139.3	61.2	..	..	..
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	7.4	29.9	59.3	128.9	52.3	..	..	..
Banks.....	4 753 ZC	..	..	10.1	10.4	8.8	..	..	..
Other sectors.....	4 753 ZD	..	..	-9	..	..	..	..	..
Total, Groups A Through C.....	4 983 ..	121.6	260.5	-93.1	-11.9	-41.5	..	..	..
D. Net Errors and Omissions	4 998 ..	-64.5	-140.4	-66.5	12.8	-22.9	....	....	....
Total, Groups A Through D.....	4 984 ..	57.1	120.1	-159.5	.9	-64.3	..	..	..
E. Reserves and Related Items	4 802 A.	-57.1	-120.1	159.5	-9	64.3	....	....	....
Reserve assets.....	4 802 ..	-57.1	-120.1	159.5	-9	61.2	..	..	..
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	3.2	..	..	..
Conversion rates: nakfa per U.S. dollar	0 101 ..	6.352	6.709	7.362	8.153	9.625	11.309	13.958	13.878

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-59.8	5.1	-292.7	-208.8	-104.7	.....	.....	.....
A. GOODS	4 100 ..	-454.8	-468.5	-480.2	-489.5	-434.6	.....	.....	.....
Credit	2 100 ..	98.0	56.8	28.1	20.7	36.8	.....	.....	.....
General merchandise: exports f.o.b.....	2 110 ..	98.0	56.8	26.6	19.9	19.6	.....	.....	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	1.5	.7	2.1	.....	.....	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	15.1	.....	.....	.....
Debit	3 100 ..	-552.8	-525.3	-508.3	-510.2	-471.4	.....	.....	.....
General merchandise: imports f.o.b.....	3 110 ..	-552.8	-525.3	-507.5	-509.8	-471.0	.....	.....	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	-8	-3	-1	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	.....	.....	.....	.....	-3	.....	.....	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	51.2	58.9	-105.3	-57.0	32.5	.....	.....	.....
Total credit	2 200 ..	104.9	159.2	81.8	47.6	60.9	.....	.....	.....
Total debit	3 200 ..	-53.7	-100.3	-187.1	-104.6	-28.4	.....	.....	.....
Transportation services, credit	2 205 ..	37.5	36.7	23.4	7.9	9.8	.....	.....	.....
Passenger	2 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	2 851 ..	.....	.....	2.6	.....	.....	.....	.....	.....
Other	2 852 ..	37.5	36.7	20.7	.....	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	18.2	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	2.5	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	2.6	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	.....	.....	-2.9	-6.8	-6.5	.....	.....	.....
Passenger	3 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight	3 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other	3 852 ..	.....	.....	-2.9	.....	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	-3	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	-2.6	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	35.1	90.0	42.5	26.8	34.7	.....	.....	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-3.0	-29.2	-24.7	-13.6	-11.7	.....	.....	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 BA	32.3	32.5	15.9	12.8	16.3	.....	.....	.....
Communications.....	2 245 ..	.....	.....	6.8	6.3	8.2	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	1.4	.....	.....	.....	.....
Insurance.....	2 253 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial.....	2 260 ..	.....	.....	.8	.5	.6	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.1	.1	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.4	.....	.1	.....	.....	.....
Other business services.....	2 268 ..	32.3	32.5	2.8	.8	.6	.....	.....	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	.....	.....	5.0	3.6	6.8	.....	.....	.....
Other services, debit	3 200 BA	-50.7	-71.1	-159.4	-84.1	-10.2	.....	.....	.....
Communications.....	3 245 ..	.....	.....	-2	-3	-6	.....	.....	.....
Construction.....	3 249 ..	-15.1	-33.1	-24.2	-4	.....	.....	.....	.....
Insurance.....	3 253 ..	.....	.....	-5	-4	-4	.....	.....	.....
Financial.....	3 260 ..	.....	.....	.....	-1	.....	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	-2	-2	-1	.....	.....	.....
Royalties and licence fees.....	3 266 ..	.....	.....	.....	-2	-3	.....	.....	.....
Other business services.....	3 268 ..	-35.6	-38.0	-126.1	-78.7	-3.9	.....	.....	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	-1	-2	-1	.....	.....	.....
Government, n.i.e.....	3 291 ..	.....	.....	-8.0	-3.8	-4.8	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-7.3	-3.6	4.3	6.3	-1.4	...	...	...
Total credit.....	2 300 ..	8.3	10.8	11.6	8.5	9.1	...	...	...
Total debit.....	3 300 ..	-15.6	-14.4	-7.3	-2.1	-10.5	...	...	...
Compensation of employees, credit.....	2 310 ..	...	...	2.7	3.6	3.3	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	-4.2	-1.3	-1.3	...	...	...
Investment income, credit.....	2 320 ..	8.3	10.8	8.9	4.8	5.9	...	...	...
Direct investment income.....	2 330 ..	...	...	...	...	.1	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	.1	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	8.3	10.8	8.9	4.8	5.8	...	...	...
Investment income, debit.....	3 320 ..	-15.6	-14.4	-3.1	-9	-9.2	...	...	...
Direct investment income.....	3 330 ..	...	...	-4	-8	-4.4	...	...	...
Dividends and distributed branch profits.....	3 332 ..	...	...	-4	-8	-4.4	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-15.6	-14.4	-2.6	-1	-4.8	...	...	...
D. CURRENT TRANSFERS	4 379 ..	351.1	418.2	288.4	331.4	298.8	...	...	...
Credit.....	2 379 ..	354.6	423.5	293.3	346.5	306.1	...	...	...
General government.....	2 380 ..	79.4	47.2	101.4	83.7	105.5	...	...	...
Other sectors.....	2 390 ..	275.2	376.3	191.9	262.8	200.5	...	...	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	...	...	191.9	262.8	200.5	...	...	...
Debit.....	3 379 ..	-3.5	-5.3	-4.9	-15.1	-7.3	...	...	...
General government.....	3 380 ..	-1.9	-2.8	-2.7	-3.6	-2.7	...	...	...
Other sectors.....	3 390 ..	-1.6	-2.5	-2.3	-11.5	-4.5	...	...	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	-2.3	-11.5	-4.5	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	124.3	135.4	359.2	196.0	127.5	...	...	...
CAPITAL ACCOUNT	4 994 ..	...	...	2.7	.6	...	...	...	...
Total credit.....	2 994 ..	...	...	2.7	.6	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	2.7	.6	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	2.7	.6	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	2.7	.6	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	124.3	135.4	356.5	195.4	127.5	.....	.....	.....
A. DIRECT INVESTMENT	4 500 ..	36.7	41.1	148.5	83.2	27.9	.....	.....	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Eritrea	4 555 ..	36.7	41.1	148.5	83.2	27.9	.....	.....	.....
Equity capital.....	4 560 ..	.....	.....	148.5	83.2	27.9	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	148.5	83.2	27.9	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	144.7	214.4	48.5	113.1	38.5	.....	.....	.....
Assets	4 703 ..	137.3	184.5	-20.0	-26.2	-25.9	.....	.....	.....
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	137.3	184.5	-20.0	-26.2	-25.9	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	137.3	184.5	-15.3	-23.9	-25.1	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	-4.7	-2.4	-8	.....	.....	.....
Other assets.....	4 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	7.4	29.9	68.5	139.3	64.4	.....	.....	.....
Trade credits.....	4 756 ..	.....	.....	-1.1	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	-1.1	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	7.4	29.9	59.5	128.9	52.4	.....	.....	.....
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	7.4	29.9	59.3	128.9	52.3	.....	.....	.....
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	.....	.....	.2	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	.....	.....	10.1	10.4	8.8	.....	.....	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	.....	.....	10.1	10.4	8.8	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	.....	.....	3.2	.....	.....	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	3.2	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	3.2	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-57.1	-120.1	159.5	-9	61.2	.....	.....	.....
Monetary gold.....	4 812 ..	.....	.....	9.4	28.4	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	.....	.....	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-57.1	-120.1	150.2	-29.3	61.2	.....	.....	.....
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	-64.5	-140.4	-66.5	12.8	-22.9	.....	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-398.2	-561.7	-478.4	-294.6	-294.0	-338.8	-716.6	-1,199.2
Goods: exports f.o.b.....	2 100 ..	1,811.8	2,289.6	2,690.1	2,453.1	3,311.4	3,359.7	3,532.2	4,603.4
Goods: imports f.o.b.....	3 100 ..	-2,830.6	-3,413.7	-3,805.4	-3,330.6	-4,079.5	-4,148.4	-4,621.3	-6,183.0
Balance on Goods.....	4 100 ..	-1,018.8	-1,124.1	-1,115.2	-877.5	-768.1	-788.7	-1,089.2	-1,579.5
Services: credit.....	2 200 ..	1,107.9	1,318.0	1,479.6	1,489.7	1,499.0	1,649.3	1,712.7	2,233.6
Services: debit.....	3 200 ..	-589.6	-726.6	-910.1	-917.6	-936.3	-1,069.2	-1,126.1	-1,382.9
Balance on Goods and Services.....	4 991 ..	-500.6	-532.7	-545.7	-305.4	-205.4	-208.6	-502.5	-728.8
Income: credit.....	2 300 ..	112.2	115.1	133.5	133.8	117.6	171.3	203.1	244.9
Income: debit.....	3 300 ..	-110.3	-260.8	-214.5	-235.5	-321.7	-453.5	-530.2	-821.6
Balance on Goods, Services, and Income.....	4 992 ..	-498.7	-678.4	-626.7	-407.1	-409.6	-490.8	-829.6	-1,305.5
Current transfers: credit.....	2 379 Z	116.7	135.3	172.9	153.7	144.7	181.4	174.3	207.7
Current transfers: debit.....	3 379 ..	-16.3	-18.6	-24.6	-41.3	-29.1	-29.4	-61.3	-101.4
B. Capital Account¹	4 994 Z	-.7	-.2	1.8	1.2	16.5	5.1	19.0	39.7
Capital account: credit.....	2 994 Z	.2	.7	2.1	1.4	16.8	5.5	20.1	47.9
Capital account: debit.....	3 994 ..	-.8	-.9	-.3	-.2	-.2	-.4	-1.0	-8.2
Total, Groups A Plus B.....	4 981 ..	-398.9	-561.9	-476.7	-293.4	-277.5	-333.7	-697.6	-1,159.5
C. Financial Account¹	4 995 W	540.8	802.8	508.1	418.2	392.9	269.4	751.5	1,337.4
Direct investment abroad.....	4 505 ..	-40.0	-136.6	-6.3	-82.9	-63.4	-200.1	-131.9	-148.2
Direct investment in Estonia.....	4 555 Z	150.2	266.2	580.5	305.2	387.3	542.5	284.5	890.8
Portfolio investment assets.....	4 602 ..	-52.7	-165.0	-10.9	-132.3	15.5	-118.8	-192.0	-394.3
Equity securities.....	4 610 ..	-15.0	-87.8	35.1	12.9	3.5	14.3	.3	-75.5
Debt securities.....	4 619 ..	-37.6	-77.2	-46.0	-145.2	12.1	-133.2	-192.3	-318.8
Portfolio investment liabilities.....	4 652 Z	198.0	427.5	1.1	153.3	75.6	84.7	344.9	558.2
Equity securities.....	4 660 ..	172.2	127.8	25.7	235.4	-28.5	31.9	53.3	107.6
Debt securities.....	4 669 Z	25.7	299.7	-24.6	-82.1	104.1	52.8	291.6	450.6
Financial derivatives.....	4 910 ..	.	.	.	.	.7	-2.2	-4.0	-1.8
Financial derivatives assets.....	4 900 ..	.	.	.	.	-4.7	-1	-2.6	-9.9
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	5.4	-2.1	-1.4	8.1
Other investment assets.....	4 703 ..	-7.2	-334.2	-168.5	-110.3	-166.7	-220.3	50.5	-127.3
Monetary authorities.....	4 701 ..	.1	.	.	-18.3	-9.6	-11.3	-2.8	.1
General government.....	4 704 ..	-3.3	-24.7	-61.9	-60.8	43.1	35.9	-23.4	40.1
Banks.....	4 705 ..	20.9	-195.9	61.3	-53.8	-77.0	-219.3	-28.3	-87.0
Other sectors.....	4 728 ..	-24.9	-113.5	-167.9	22.5	-123.3	-25.6	105.1	-80.5
Other investment liabilities.....	4 753 W	292.5	744.8	112.1	285.2	143.8	183.6	399.4	560.0
Monetary authorities.....	4 753 WA	-6.7	-2.5	-1.1	7.3	1.7	-5.4	32.5	43.5
General government.....	4 753 ZB	31.2	-3.3	4.4	9.8	-17.2	-7.3	-53.1	30.8
Banks.....	4 753 ZC	173.6	492.4	-17.3	188.3	76.8	59.4	344.1	336.3
Other sectors.....	4 753 ZD	94.3	258.2	126.0	79.8	82.5	136.9	75.9	149.4
Total, Groups A Through C.....	4 983 ..	141.9	240.9	31.4	124.7	115.4	-64.3	53.9	178.0
D. Net Errors and Omissions	4 998 ..	-35.6	-25.1	5.9	-5.5	12.2	22.3	15.3	-8.6
Total, Groups A Through D.....	4 984 ..	106.3	215.9	37.3	119.3	127.6	-41.9	69.3	169.4
E. Reserves and Related Items	4 802 A	-106.3	-215.9	-37.3	-119.3	-127.6	41.9	-69.3	-169.4
Reserve assets.....	4 802 ..	-95.2	-196.4	-11.7	-115.3	-122.4	46.9	-55.2	-169.4
Use of Fund credit and loans.....	4 766 ..	-11.1	-19.4	-25.6	-4.0	-5.2	-4.9	-14.0	...
Exceptional financing.....	4 920 ..	.	.	.	.	.	.	.	.
Conversion rates: krooni per U.S. dollar	0 101 ..	12.038	13.882	14.075	14.678	16.969	17.478	16.612	13.856

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-398.2	-561.7	-478.4	-294.6	-294.0	-338.8	-716.6	-1,199.2
A. GOODS	4 100 ..	-1,018.8	-1,124.1	-1,115.2	-877.5	-768.1	-788.7	-1,089.2	-1,579.5
Credit	2 100 ..	1,811.8	2,289.6	2,690.1	2,453.1	3,311.4	3,359.7	3,532.2	4,603.4
General merchandise: exports f.o.b.....	2 110 ..	1,369.5	1,695.3	1,859.3	1,652.9	1,896.9	2,056.9	2,413.6	3,211.0
Goods for processing: exports f.o.b.....	2 150 ..	409.0	569.4	806.1	779.3	1,396.3	1,276.7	1,087.1	1,364.2
Repairs on goods.....	2 160 ..	21.6	17.1	17.1	12.8	9.3	12.6	19.3	19.1
Goods procured in ports by carriers.....	2 170 ..	11.6	7.7	7.6	8.0	9.0	13.6	12.2	9.1
Nonmonetary gold.....	2 180 ..	....	.1	....	....	....	....	....	....
Debit	3 100 ..	-2,830.6	-3,413.7	-3,805.4	-3,330.6	-4,079.5	-4,148.4	-4,621.3	-6,183.0
General merchandise: imports f.o.b.....	3 110 ..	-2,427.8	-2,874.1	-3,056.1	-2,574.9	-2,780.5	-3,085.2	-3,673.6	-5,061.6
Goods for processing: imports f.o.b.....	3 150 ..	-372.8	-510.1	-704.9	-719.6	-1,260.9	-1,026.4	-915.5	-1,090.6
Repairs on goods.....	3 160 ..	-5.2	-2.4	-7.0	-5.7	-2.7	-4.1	-3.5	-4.1
Goods procured in ports by carriers.....	3 170 ..	-23.7	-26.5	-36.7	-29.8	-34.7	-31.9	-28.2	-26.1
Nonmonetary gold.....	3 180 ..	-1.1	-6	-7	-5	-8	-7	-5	-5
B. SERVICES	4 200 ..	518.3	591.4	569.5	572.1	562.7	580.1	586.6	850.7
Total credit.....	2 200 ..	1,107.9	1,318.0	1,479.6	1,489.7	1,499.0	1,649.3	1,712.7	2,233.6
Total debit.....	3 200 ..	-589.6	-726.6	-910.1	-917.6	-936.3	-1,069.2	-1,126.1	-1,382.9
Transportation services, credit	2 205 ..	441.1	658.0	708.3	699.5	724.2	793.4	802.5	984.8
Passenger.....	2 850 ..	81.1	124.4	129.3	153.0	148.5	153.9	181.5	212.0
Freight.....	2 851 ..	210.3	374.9	353.9	287.7	312.7	390.5	371.9	511.1
Other.....	2 852 ..	149.6	158.7	225.1	258.8	263.1	248.9	249.0	261.8
Sea transport, passenger.....	2 207 ..	60.7	88.5	96.4	114.7	109.6	113.0	131.2	152.6
Sea transport, freight.....	2 208 ..	123.5	159.7	150.5	109.2	118.9	120.2	150.5	165.8
Sea transport, other.....	2 209 ..	70.3	65.8	78.8	134.1	144.7	155.8	157.9	139.6
Air transport, passenger.....	2 211 ..	17.3	30.2	27.8	34.6	35.3	35.9	45.8	54.0
Air transport, freight.....	2 212 ..	1.2	2.5	3.1	3.3	2.9	3.5	2.9	13.9
Air transport, other.....	2 213 ..	13.9	13.1	11.8	14.1	11.2	10.4	13.4	16.1
Other transport, passenger.....	2 215 ..	3.2	5.7	5.1	3.6	3.6	5.1	4.6	5.4
Other transport, freight.....	2 216 ..	85.7	212.7	200.3	175.2	190.8	266.8	218.4	331.4
Other transport, other.....	2 217 ..	65.4	79.8	134.5	110.7	107.2	82.7	77.8	106.1
Transportation services, debit	3 205 ..	-267.3	-340.2	-409.1	-370.1	-419.7	-488.6	-487.9	-515.0
Passenger.....	3 850 ..	-39.8	-42.2	-41.5	-40.0	-48.7	-61.3	-73.8	-90.9
Freight.....	3 851 ..	-167.3	-251.9	-302.7	-254.3	-301.5	-363.9	-333.6	-310.3
Other.....	3 852 ..	-60.2	-46.1	-64.8	-75.8	-69.5	-63.4	-80.5	-113.8
Sea transport, passenger.....	3 207 ..	-24.7	-25.0	-29.8	-30.7	-37.8	-48.1	-55.1	-32.1
Sea transport, freight.....	3 208 ..	-78.4	-80.3	-102.2	-89.5	-112.7	-97.1	-135.5	-132.4
Sea transport, other.....	3 209 ..	-42.2	-29.9	-41.7	-42.6	-38.2	-39.6	-54.7	-48.1
Air transport, passenger.....	3 211 ..	-13.5	-12.9	-9.3	-7.8	-8.7	-9.2	-16.2	-49.7
Air transport, freight.....	3 212 ..	-7	-1.4	-3.5	-2.9	-3.4	-4.3	-4.3	-47.9
Air transport, other.....	3 213 ..	-14.1	-6.4	-8.9	-14.5	-11.3	-11.5	-12.3	-13.8
Other transport, passenger.....	3 215 ..	-1.7	-4.3	-2.4	-1.4	-2.2	-4.0	-2.6	-9.0
Other transport, freight.....	3 216 ..	-88.1	-170.2	-197.0	-161.9	-185.4	-262.6	-193.7	-129.9
Other transport, other.....	3 217 ..	-3.9	-9.8	-14.2	-18.7	-19.9	-12.3	-13.4	-52.0
Travel, credit	2 236 ..	484.2	473.5	538.5	548.8	504.5	507.2	554.8	674.5
Business travel.....	2 237 ..	183.7	178.4	210.6	175.3	146.1	129.2	152.1	185.2
Personal travel.....	2 240 ..	300.5	295.1	327.9	373.6	358.4	377.9	402.8	489.2
Travel, debit	3 236 ..	-100.7	-120.0	-155.2	-214.6	-203.7	-191.6	-230.9	-321.1
Business travel.....	3 237 ..	-54.4	-53.1	-68.0	-80.5	-73.7	-64.3	-71.2	-107.7
Personal travel.....	3 240 ..	-46.3	-66.9	-87.2	-134.1	-130.0	-127.4	-159.7	-213.4
Other services, credit	2 200 BA	182.7	186.5	232.8	241.4	270.3	348.7	355.4	574.3
Communications.....	2 245 ..	13.2	11.9	14.0	25.7	20.8	18.6	22.4	38.7
Construction.....	2 249 ..	64.2	58.7	57.5	30.4	38.0	78.7	79.5	85.6
Insurance.....	2 253 ..	2.0	1.5	2.5	5.1	6.1	4.1	10.3	15.1
Financial.....	2 260 ..	9.8	11.8	12.5	7.0	10.4	16.7	9.0	16.0
Computer and information.....	2 262 ..	3.9	7.2	8.0	14.8	21.2	23.3	24.3	31.1
Royalties and licence fees.....	2 266 ..	1.3	1.0	1.2	1.7	1.6	2.1	4.9	4.8
Other business services.....	2 268 ..	79.4	89.6	132.8	152.1	167.1	193.9	196.3	346.8
Personal, cultural, and recreational.....	2 287 ..	.2	.5	.9	.6	.9	2.5	1.1	1.8
Government, n.i.e.....	2 291 ..	8.6	4.4	3.3	3.9	4.3	8.9	7.7	34.3
Other services, debit	3 200 BA	-221.6	-266.4	-345.8	-332.9	-313.0	-388.9	-407.3	-546.8
Communications.....	3 245 ..	-7.9	-14.7	-17.6	-36.2	-19.0	-21.4	-23.5	-45.5
Construction.....	3 249 ..	-24.2	-20.6	-31.0	-19.5	-17.6	-31.3	-85.0	-92.9
Insurance.....	3 253 ..	-14.5	-14.2	-15.9	-8.6	-2.5	-1.1	-1.6	-1.8
Financial.....	3 260 ..	-11.7	-10.2	-15.4	-9.9	-8.2	-13.5	-13.2	-20.4
Computer and information.....	3 262 ..	-6.9	-8.7	-10.3	-13.5	-11.6	-13.2	-15.1	-21.5
Royalties and licence fees.....	3 266 ..	-2.9	-4.6	-7.0	-5.6	-7.9	-11.2	-14.1	-14.2
Other business services.....	3 268 ..	-88.6	-112.7	-150.2	-149.5	-176.1	-201.0	-204.7	-326.7
Personal, cultural, and recreational.....	3 287 ..	-6	-2.9	-2.2	-1.4	-1.6	-3.4	-1.0	-1.7
Government, n.i.e.....	3 291 ..	-64.4	-77.7	-96.4	-88.7	-68.5	-92.8	-49.0	-22.0

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	1.9	-145.7	-81.0	-101.7	-204.2	-282.2	-327.1	-576.7
Total credit.....	2 300 ..	112.2	115.1	133.5	133.8	117.6	171.3	203.1	244.9
Total debit.....	3 300 ..	-110.3	-260.8	-214.5	-235.5	-321.7	-453.5	-530.2	-821.6
Compensation of employees, credit.....	2 310 ..	1.6	1.7	2.6	2.2	2.3	6.2	11.8	31.3
Compensation of employees, debit.....	3 310 ..	-8	-9	-1.4	-1.3	-1.6	-9	-1.6	-5.5
Investment income, credit.....	2 320 ..	110.5	113.4	131.0	131.7	115.3	165.1	191.3	213.6
Direct investment income.....	2 330 ..	13.2	10.7	7.4	24.2	13.0	26.1	51.9	91.9
Dividends and distributed branch profits.....	2 332 ..	.4	1.2	1.0	2.0	1.6	2.5	4.1	30.6
Reinvested earnings and undistributed branch profits.....	2 333 ..	12.1	6.3	4	7.8	3.6	17.5	41.2	53.2
Income on debt (interest).....	2 334 ..	.7	3.2	6.0	14.4	7.8	6.1	6.6	8.2
Portfolio investment income.....	2 339 ..	74.0	72.1	86.5	69.7	60.3	92.6	90.1	62.9
Income on equity.....	2 340 ..	.	.	.	.	.5	4.0	.3	6.5
Income on bonds and notes.....	2 350 ..	...	...	...	...	59.8	88.6	89.8	25.0
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	31.4
Other investment income.....	2 370 ..	23.3	30.6	37.2	37.7	42.0	46.3	49.3	58.8
Investment income, debit.....	3 320 ..	-109.5	-259.8	-213.1	-234.2	-320.2	-452.6	-528.5	-816.1
Direct investment income.....	3 330 ..	-38.2	-127.3	-79.5	-119.4	-204.6	-310.8	-396.7	-651.2
Dividends and distributed branch profits.....	3 332 ..	-9.3	-22.0	-28.5	-56.7	-83.2	-68.5	-170.3	-133.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	-18.0	-94.9	-25.8	-47.4	-105.9	-223.9	-205.4	-488.3
Income on debt (interest).....	3 334 ..	-11.0	-10.4	-25.2	-15.3	-15.5	-18.3	-20.9	-29.7
Portfolio investment income.....	3 339 ..	-30.2	-80.8	-51.6	-44.6	-41.8	-66.1	-57.5	-81.9
Income on equity.....	3 340 ..	...	...	...	...	-6.9	-19.1	-11.8	-15.6
Income on bonds and notes.....	3 350 ..	...	...	...	...	-34.9	-47.0	-45.7	-65.2
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	-1.1
Other investment income.....	3 370 ..	-41.1	-51.7	-82.1	-70.3	-73.8	-75.7	-74.3	-83.0
D. CURRENT TRANSFERS	4 379 ..	100.4	116.7	148.3	112.5	115.6	152.0	113.0	106.3
Credit.....	2 379 ..	116.7	135.3	172.9	153.7	144.7	181.4	174.3	207.7
General government.....	2 380 ..	89.2	98.8	115.8	102.1	93.6	127.4	103.2	93.9
Other sectors.....	2 390 ..	27.6	36.5	57.1	51.6	51.1	54.0	71.1	113.8
Workers' remittances.....	2 391 ..	...	.1	.1	.1	.3	3.2	5.4	9.2
Other current transfers.....	2 392 ..	27.5	36.4	57.0	51.4	50.7	50.8	65.7	104.6
Debit.....	3 379 ..	-16.3	-18.6	-24.6	-41.3	-29.1	-29.4	-61.3	-101.4
General government.....	3 380 ..	-5.7	-2.7	-5.3	-5.6	-4.2	-2.7	-9.2	-15.2
Other sectors.....	3 390 ..	-10.6	-15.8	-19.4	-35.6	-25.0	-26.7	-52.1	-86.2
Workers' remittances.....	3 391 ..	-1.4	-3.6	-1.7	-2.0	-1.5	-1.3	-3.1	-2.2
Other current transfers.....	3 392 ..	-9.2	-12.2	-17.6	-33.6	-23.5	-25.4	-49.0	-84.1
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	433.8	586.8	472.5	300.1	281.8	316.5	701.3	1,207.8
CAPITAL ACCOUNT	4 994 ..	-7	-2	1.8	1.2	16.5	5.1	19.0	39.7
Total credit.....	2 994 ..	.2	.7	2.1	1.4	16.8	5.5	20.1	47.9
Total debit.....	3 994 ..	-8	-9	-3	-2	-2	-4	-1.0	-8.2
Capital transfers, credit.....	2 400 ..	.2	.7	2.1	1.4	16.8	5.5	20.1	45.7
General government.....	2 401 ..	...	...	...	...	15.0	1.7	16.4	31.2
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	31.2
Other sectors.....	2 430 ..	.2	.7	2.1	1.4	1.8	3.8	3.7	14.6
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	14.3
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	.2
Capital transfers, debit.....	3 400 ..	-8	-9	-3	-2	-2	-4	-1.0	-2.1
General government.....	3 401 ..	-7	-9	-3	-2	-2	-3	-3	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-1	...	...	...	...	-1	-8	-2.1
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	-1.8
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	-4
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	2.2
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	-6.0

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	434.5	587.0	470.8	298.9	265.3	311.4	682.3	1,168.1
A. DIRECT INVESTMENT	4 500 ..	110.2	129.6	574.2	222.3	323.9	342.4	152.6	742.6
Direct investment abroad	4 505 ..	-40.0	-136.6	-6.3	-82.9	-63.4	-200.1	-131.9	-148.2
Equity capital.....	4 510 ..	-8.9	-38.7	-33.0	-35.3	-36.0	-107.0	-55.6	-71.2
Claims on affiliated enterprises.....	4 515 ..	-8.9	-38.7	-33.0	-35.3	-36.0	-107.0	-55.6	-71.2
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..	-12.1	-6.3	-4	-7.8	-3.6	-17.5	-41.2	-53.2
Other capital.....	4 530 ..	-19.1	-91.5	27.2	-39.8	-23.8	-75.6	-35.2	-23.8
Claims on affiliated enterprises.....	4 535 ..	-21.6	-93.0	26.2	-43.0	-28.7	-70.8	-41.9	-45.6
Liabilities to affiliated enterprises.....	4 540 ..	2.6	1.5	.9	3.2	4.9	-4.8	6.7	21.8
Direct investment in Estonia	4 555 ..	150.2	266.2	580.5	305.2	387.3	542.5	284.5	890.8
Equity capital.....	4 560 ..	18.0	97.0	412.1	174.2	227.4	210.6	46.0	327.5
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	18.0	97.0	412.1	174.2	227.4	210.6	46.0	327.5
Reinvested earnings.....	4 575 ..	18.0	94.9	25.8	47.4	105.9	223.9	205.4	488.3
Other capital.....	4 580 ..	114.3	74.4	142.7	83.7	53.9	108.0	33.1	75.0
Claims on direct investors.....	4 585 ..	-13.1	-6.4	-14.1	-17.5	-24.0	-55.2	-47.0	-96.9
Liabilities to direct investors.....	4 590 ..	127.3	80.7	156.8	101.2	77.9	163.2	80.0	171.9
B. PORTFOLIO INVESTMENT	4 600 ..	145.3	262.5	-9.8	21.0	91.2	-34.2	153.0	163.9
Assets	4 602 ..	-52.7	-165.0	-10.9	-132.3	15.5	-118.8	-192.0	-394.3
Equity securities.....	4 610 ..	-15.0	-87.8	35.1	12.9	3.5	14.3	.3	-75.5
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..		-3.2	.4					-4.1
Banks.....	4 613 ..	-12.3	-33.5	37.9	3.2	-3.9	23.5	8	-4
Other sectors.....	4 614 ..	-2.6	-51.0	-3.2	9.7	7.4	-9.2	-5	-71.0
Debt securities.....	4 619 ..	-37.6	-77.2	-46.0	-145.2	12.1	-133.2	-192.3	-318.8
Bonds and notes.....	4 620 ..	-37.6	-77.2	-46.0	-145.2	-38.5	-159.8	-103.5	-84.4
Monetary authorities.....	4 621 ..						4.6		
General government.....	4 622 ..	-6.7	-4			-24.3	-140.0	-127.8	38.3
Banks.....	4 623 ..	-32.9	-70.3	-20.3	-101.5	3.5	-2.1	12.5	.1
Other sectors.....	4 624 ..	2.0	-6.5	-25.7	-43.7	-17.7	-22.2	11.8	-122.8
Money market instruments.....	4 630 ..					50.6	26.6	-88.7	-234.4
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..						-5	-76.2	-343.3
Banks.....	4 633 ..					31.2	26.8	-12.2	77.1
Other sectors.....	4 634 ..					19.3	.3	-4	31.9
Liabilities	4 652 ..	198.0	427.5	1.1	153.3	75.6	84.7	344.9	558.2
Equity securities.....	4 660 ..	172.2	127.8	25.7	235.4	-28.5	31.9	53.3	107.6
Banks.....	4 663 ..	83.5	65.4	-16.2	1.4	-36.2	24.0	7.1	16.8
Other sectors.....	4 664 ..	88.8	62.4	41.9	233.9	7.7	7.8	46.3	90.8
Debt securities.....	4 669 ..	25.7	299.7	-24.6	-82.1	104.1	52.8	291.6	450.6
Bonds and notes.....	4 670 ..	25.7	299.7	-24.6	-82.1	107.0	65.4	294.2	99.6
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	4.8	-16.2	-8	11.4	-4.0	-6.5	84.7	-6.6
Banks.....	4 673 ..	13.4	226.4	.3	-40.9	99.5	48.5	19.7	125.8
Other sectors.....	4 674 ..	7.6	89.5	-24.1	-52.6	11.5	23.5	189.8	-19.7
Money market instruments.....	4 680 ..					-2.9	-12.6	-2.6	351.0
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..					-2.9	-12.6	-2.6	353.0
Other sectors.....	4 684 ..								-2.0
C. FINANCIAL DERIVATIVES	4 910 ..					.7	-2.2	-4.0	-1.8
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..					1.2	-2.1	-4.0	-1.8
Other sectors.....	4 914 ..					-5			
Assets	4 900 ..					-4.7	-1	-2.6	-9.9
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..					-4.1	-1	-2.5	-9.9
Other sectors.....	4 904 ..					-6		-2	
Liabilities	4 905 ..					5.4	-2.1	-1.4	8.1
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..					5.3	-2.1	-1.5	8.1
Other sectors.....	4 909 ..					.1		.2	

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	274.2	391.2	-82.0	170.9	-28.0	-41.6	435.9	432.7
Assets	4 703 ..	-7.2	-334.2	-168.5	-110.3	-166.7	-220.3	50.5	-127.3
Trade credits.....	4 706 ..	-46.8	-61.0	-68.5	-3.7	-5.7	-33.0	68.8	-42.3
General government.....	4 707 ..	..	..	..	..	..	..	-6.1	-2.8
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	-6.1	-2.8
Other sectors.....	4 710 ..	-46.8	-61.0	-68.5	-3.7	-5.7	-33.0	74.9	-39.4
<i>of which: Short-term</i>	4 712 ..	-46.8	-61.0	-68.5	-3.7	-5.7	-33.0	74.9	-39.4
Loans.....	4 714 ..	-1.4	-116.9	-37.5	-4.0	-165.6	-132.5	-83.9	-236.7
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	-82.5	27.9	-15.3	-58.6	-161.6	3.5	-171.3
<i>of which: Short-term</i>	4 724 ..	..	-35.3	44.3	-37.6	-45.5	-153.8	14.1	-150.0
Other sectors.....	4 725 ..	-1.4	-34.5	-65.3	11.3	-107.0	29.1	-87.4	-65.3
<i>of which: Short-term</i>	4 727 ..	.7	-5.6	-25.6	4.6	-54.6	40.2	-27.0	-43.2
Currency and deposits.....	4 730 ..	50.6	-133.4	-69.8	-80.8	-17.3	-48.0	48.4	141.3
Monetary authorities.....	4 731 ..	.1	..	..	..	..	..	..	..
General government.....	4 732 ..	-3.3	-24.7	-61.9	-60.8	43.1	35.9	-17.3	43.2
Banks.....	4 733 ..	20.9	-101.7	34.7	-33.6	-47.2	-60.8	-55.1	66.9
Other sectors.....	4 734 ..	32.9	-7.0	-42.6	13.6	-13.2	-23.1	120.9	31.2
Other assets.....	4 736 ..	-9.6	-22.9	7.2	-21.9	22.0	-6.7	17.2	10.4
Monetary authorities.....	4 737 ..	..	..	..	-18.3	-9.6	-11.3	-2.8	.1
<i>of which: Short-term</i>	4 739 ..	..	..	..	-18.3	-9.6	-11.4	-3.1	..
General government.....	4 740 ..	..	..	..	..	..	..	..	-2
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	-2
Banks.....	4 743 ..	..	-11.8	-1.3	-4.8	28.9	3.1	23.4	17.5
<i>of which: Short-term</i>	4 745 ..	..	-11.8	-1.3	-4.8	28.9	3.1	23.4	17.5
Other sectors.....	4 746 ..	-9.6	-11.1	8.6	1.2	2.6	1.5	-3.3	-7.0
<i>of which: Short-term</i>	4 748 ..	-9.6	-10.9	8.6	1.5	3.1	1.6	-3.3	-7.0
Liabilities	4 753 ..	281.4	725.4	86.5	281.2	138.7	178.7	385.4	560.0
Trade credits.....	4 756 ..	35.3	27.3	-17.3	7.3	62.3	4.0	42.9	56.9
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	35.3	27.3	-17.3	7.3	62.3	4.0	42.9	56.9
<i>of which: Short-term</i>	4 762 ..	35.3	27.3	-17.3	7.3	62.3	4.0	42.9	56.9
Loans.....	4 764 ..	142.7	457.3	12.6	162.7	-59.2	142.4	104.9	228.5
Monetary authorities.....	4 765 ..	-14.7	-21.0	-26.4	3.3	-2.9	-9.1	-3.2	43.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-11.1	-19.4	-25.6	-4.0	-5.2	-4.9	-14.0	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	7.4	2.5	-4.0	10.8	43.5
General government.....	4 769 ..	31.2	-3.3	4.4	9.8	-17.2	-7.3	-53.1	30.8
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	68.4	250.7	-110.2	65.1	-59.3	24.1	128.8	57.5
<i>of which: Short-term</i>	4 774 ..	1.8	146.1	-106.8	26.7	-14.2	34.4	27.6	-150.8
Other sectors.....	4 775 ..	57.8	231.0	144.8	84.6	20.3	134.7	32.4	96.7
<i>of which: Short-term</i>	4 777 ..	-6.7	41.9	46.5	15.0	-7.0	33.5	-30.6	30.9
Currency and deposits.....	4 780 ..	102.1	172.2	27.6	95.9	116.8	2.8	226.8	341.7
Monetary authorities.....	4 781 ..	-3.1	-9	-2	.1	-5	.1	.1	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	105.2	173.1	27.8	95.8	117.3	2.7	226.7	341.6
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	1.3	68.6	63.6	15.4	18.7	29.5	10.8	-67.1
Monetary authorities.....	4 787 ..	..	..	..	..	..	-1.3	21.6	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	-1.3	21.6	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	68.7	65.0	27.4	18.8	32.6	-11.4	-62.8
<i>of which: Short-term</i>	4 795 ..	..	6.1	52.6	27.6	21.0	12.1	-11.3	-62.8
Other sectors.....	4 796 ..	1.3	-1	-1.4	-12.1	..	-1.8	.6	-4.2
<i>of which: Short-term</i>	4 798 ..	1.3	-1	-1.4	-12.1	..	-1.8	.6	-4.2
E. RESERVE ASSETS	4 802 ..	-95.2	-196.4	-11.7	-115.3	-122.4	46.9	-55.2	-169.4
Monetary gold.....	4 812 ..	..	..	..	.1	..	..	..	..
Special drawing rights.....	4 811 ..	.1	.1	..	-1.3	1.3	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-95.4	-196.6	-11.7	-114.1	-123.8	46.9	-63.9	-167.5
Other claims.....	4 813 ..	..	..	..	..	..	..	8.7	-1.8
NET ERRORS AND OMISSIONS	4 998 ..	-35.6	-25.1	5.9	-5.5	12.2	22.3	15.3	-8.6

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	1,344.1	2,045.5	2,300.4	2,415.1	2,614.0	2,920.5	4,078.2	6,015.5
Direct investment abroad.....	8 505 ..	107.7	215.3	198.4	281.2	259.1	441.8	676.0	1,020.8
Equity capital and reinvested earnings.....	8 506 ..	26.2	58.0	89.3	120.7	173.5	285.9	444.3	714.1
Claims on affiliated enterprises.....	8 507 ..	26.2	58.0	89.3	120.7	173.5	285.9	444.3	714.1
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	81.5	157.3	109.1	160.5	85.6	155.8	231.8	306.7
Claims on affiliated enterprises.....	8 535 ..	89.3	165.2	119.7	173.0	103.0	167.8	253.3	364.1
Liabilities to affiliated enterprises.....	8 540 ..	-7.8	-7.9	-10.6	-12.5	-17.4	-12.0	-21.5	-57.4
Portfolio investment.....	8 602 ..	121.0	249.3	211.2	305.2	271.8	262.1	824.1	1,487.5
Equity securities.....	8 610 ..	26.1	98.5	31.5	12.4	26.4	22.5	36.8	153.5
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	4.7
Banks.....	8 613 ..	18.8	45.6	5.7	2.1	15.1	2.5	2.0	2.6
Other sectors.....	8 614 ..	7.3	52.8	25.8	10.2	11.3	19.9	34.8	146.2
Debt securities.....	8 619 ..	94.9	150.9	179.7	292.9	245.4	239.6	787.3	1,334.0
Bonds and notes.....	8 620 ..	94.9	150.9	179.7	292.9	75.8	91.4	522.6	673.8
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	300.5	345.7
Banks.....	8 623 ..	68.8	129.4	128.7	207.9	15.6	13.5	3.1	3.7
Other sectors.....	8 624 ..	26.1	21.5	51.0	85.0	60.1	77.8	219.0	324.5
Money market instruments.....	8 630 ..	..	..	..	..	169.6	148.3	264.7	660.2
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	77.1	485.5
Banks.....	8 633 ..	..	..	..	..	151.0	124.5	158.6	98.7
Other sectors.....	8 634 ..	..	..	..	..	18.6	23.8	29.0	76.0
Financial derivatives.....	8 900 ..	..	..	..	..	9.1	8.7	13.0	26.9
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	9.1	8.7	13.0	26.9
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	475.9	820.4	1,077.4	972.4	1,151.0	1,385.3	1,561.8	2,095.6
Trade credits.....	8 706 ..	153.1	196.1	285.5	237.5	229.5	282.1	281.2	437.6
General government.....	8 707 ..	..	..	..	..	..	..	..	11.6
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	11.6
Other sectors.....	8 710 ..	153.1	196.1	285.5	237.5	229.5	282.1	281.2	426.0
of which: Short-term.....	8 712 ..	153.1	196.1	285.5	237.5	229.5	282.1	281.2	426.0
Loans.....	8 714 ..	61.4	178.3	229.1	174.2	416.2	523.1	712.8	1,145.6
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	55.8	121.6	102.3	103.2	155.6	305.7	355.9	642.5
of which: Short-term.....	8 724 ..	14.3	65.6	25.2	57.6	100.8	246.3	275.1	521.0
Other sectors.....	8 725 ..	5.7	56.7	126.7	70.9	260.7	217.4	356.8	503.1
of which: Short-term.....	8 727 ..	2.6	17.4	43.2	7.4	100.3	53.3	98.0	171.6
Currency and deposits.....	8 730 ..	241.6	402.1	519.5	498.1	474.2	551.7	527.0	466.9
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	4.6	26.7	97.7	129.6	87.5	98.0	52.7	18.2
Banks.....	8 733 ..	174.2	243.7	228.0	218.4	235.3	278.9	395.9	376.3
Other sectors.....	8 734 ..	62.7	131.6	193.8	150.1	151.4	174.8	78.4	72.4
Other assets.....	8 736 ..	19.7	43.9	43.3	62.6	31.1	28.4	40.9	45.5
Monetary authorities.....	8 737 ..	..	..	..	..	1.0	6.9	.9	.9
of which: Short-term.....	8 739 ..	..	..	..	..	1.0	5.9	.1	.1
General government.....	8 740 ..	..	..	..	..	..	..	..	.3
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	.3
Banks.....	8 743 ..	17.0	27.5	30.6	52.8	20.9	16.6	30.8	24.6
of which: Short-term.....	8 745 ..	17.0	27.5	30.6	52.8	20.9	16.6	30.8	24.6
Other sectors.....	8 746 ..	2.8	16.4	12.7	9.9	9.2	4.9	9.2	19.7
of which: Short-term.....	8 748 ..	2.8	14.1	10.5	7.6	6.7	4.9	9.1	19.6
Reserve assets.....	8 802 ..	639.6	760.5	813.5	856.2	922.9	822.5	1,003.2	1,384.7
Monetary gold.....	8 812 ..	3.0	2.4	2.4	2.4	2.3	2.3	2.8	3.4
Special drawing rights.....	8 811 ..	.2	..	.1	1.4	..	..	.1	.1
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	636.4	758.1	811.0	852.5	920.6	820.2	1,009.4	1,373.3
Other claims.....	8 813 ..	..	..	..	..	..	..	-9.1	7.9

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	1,974.9	3,757.8	4,451.9	5,199.6	5,389.5	6,017.7	8,488.0	12,956.0
Direct investment in Estonia	8 555 ..	824.6	1,147.9	1,821.7	2,467.3	2,644.7	3,159.9	4,226.4	6,510.5
Equity capital and reinvested earnings.....	8 556 ..	441.3	683.2	1,316.2	1,917.6	2,064.6	2,486.5	3,408.8	5,317.1
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	441.3	683.2	1,316.2	1,917.6	2,064.6	2,486.5	3,408.8	5,317.1
Other capital.....	8 580 ..	383.2	464.7	505.5	549.8	580.2	673.4	817.6	1,193.3
Claims on direct investors.....	8 585 ..	-44.3	-52.6	-79.1	-85.2	-106.6	-158.2	-243.9	-403.6
Liabilities to direct investors.....	8 590 ..	427.6	517.2	584.6	635.0	686.7	831.6	1,061.5	1,596.9
Portfolio investment	8 652 ..	117.4	954.2	702.9	771.8	761.4	764.3	1,378.9	2,373.4
Equity securities.....	8 660 ..	76.3	572.9	301.2	500.7	431.6	403.0	634.9	949.6
Banks.....	8 663 ..	43.3	417.2	139.8	174.6	187.5	230.7	426.6	712.0
Other sectors.....	8 664 ..	33.0	155.7	161.4	326.1	244.1	172.2	208.3	237.6
Debt securities.....	8 669 ..	41.1	381.3	401.7	271.2	329.8	361.3	744.0	1,423.9
Bonds and notes.....	8 670 ..	41.1	381.3	401.7	271.2	312.8	358.1	743.0	1,045.3
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	9.5	..	29.8	34.6	20.8	13.2	112.7	128.6
Banks.....	8 673 ..	19.3	259.1	277.6	197.6	266.0	298.5	373.3	640.7
Other sectors.....	8 674 ..	12.3	122.1	94.3	38.9	26.0	46.3	257.0	276.1
Money market instruments.....	8 680 ..	..	..	..	..	17.1	3.2	1.1	378.6
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	17.1	3.2	1.1	375.9
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	2.7
Financial derivatives	8 905 ..	..	..	..	..	10.2	6.3	5.9	16.8
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	10.1	6.3	5.9	16.8
Other sectors.....	8 909 ..	..	..	..	..	.1	..	..	..
Other investment	8 753 ..	1,033.0	1,655.6	1,927.4	1,960.4	1,973.1	2,087.2	2,876.7	4,055.3
Trade credits.....	8 756 ..	215.0	250.6	323.3	318.1	366.9	346.6	452.8	650.8
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	215.0	250.6	323.3	318.1	366.9	346.6	452.8	650.8
of which: Short-term.....	8 762 ..	215.0	250.6	323.3	318.1	366.9	346.6	452.8	650.8
Loans.....	8 764 ..	432.3	941.2	1,154.5	1,145.6	1,009.2	1,135.6	1,453.8	1,976.6
Monetary authorities.....	8 765 ..	81.1	55.4	30.8	25.7	22.0	13.4	11.8	38.7
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	77.9	54.0	30.0	25.3	18.9	13.4	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	2.9	..	11.8	38.7
General government.....	8 769 ..	175.3	161.4	173.6	178.6	153.6	155.6	113.9	171.1
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	27.9	332.8	269.3	292.5	216.9	230.3	410.9	560.7
of which: Short-term.....	8 774 ..	..	175.4	72.6	88.7	69.8	100.7	147.4	6.8
Other sectors.....	8 775 ..	148.0	391.7	681.0	648.9	616.7	736.4	917.3	1,206.1
of which: Short-term.....	8 777 ..	16.7	70.3	130.8	128.2	108.7	144.6	119.2	198.0
Currency and deposits.....	8 780 ..	341.6	321.5	342.5	389.1	476.7	457.8	794.3	1,325.4
Monetary authorities.....	8 781 ..	70.3	.3	..	.1	.1	.1	.3	.3
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	271.2	321.2	342.5	389.0	476.7	457.7	794.0	1,325.0
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	44.1	142.4	107.0	107.6	120.4	147.2	175.8	102.5
Monetary authorities.....	8 787 ..	..	..	..	.1	..	.9	5.0	..
of which: Short-term.....	8 789 ..	..	..	..	.1	..	.9	5.0	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	93.1	81.0	96.7	115.4	139.8	157.6	85.4
of which: Short-term.....	8 795 ..	..	21.6	11.0	35.5	61.0	69.2	74.4	85.4
Other sectors.....	8 796 ..	44.1	49.2	26.0	10.8	5.0	6.5	13.2	17.1
of which: Short-term.....	8 798 ..	44.1	49.2	26.0	10.7	4.9	6.5	13.2	17.1
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-630.8	-1,712.2	-2,151.5	-2,784.6	-2,775.5	-3,097.3	-4,409.8	-6,940.6
Conversion rates: krooni per U.S. dollar (end of period)	0 102 ..	12.440	14.336	13.410	15.562	16.820	17.692	14.936	12.410

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	79.6	-40.3	-332.6	-465.2	10.2	-401.4	-169.8	-199.0
Goods: exports f.o.b.....	2 100 ..	417.5	588.3	560.3	467.4	486.1	455.6	480.2	504.3
Goods: imports f.o.b.....	3 100 ..	-1,002.8	-1,001.6	-1,359.8	-1,387.2	-1,131.4	-1,625.8	-1,455.0	-1,922.0
Balance on Goods.....	4 100 ..	-585.3	-413.4	-799.4	-919.8	-645.3	-1,170.3	-974.8	-1,417.7
Services: credit.....	2 200 ..	377.2	390.7	391.5	473.6	506.2	523.1	585.4	761.0
Services: debit.....	3 200 ..	-349.8	-394.2	-455.6	-466.3	-489.6	-524.5	-580.4	-714.5
Balance on Goods and Services.....	4 991 ..	-557.9	-416.9	-863.5	-912.5	-628.7	-1,171.6	-969.8	-1,371.2
Income: credit.....	2 300 ..	41.2	24.2	21.0	16.6	16.2	16.3	14.3	18.9
Income: debit.....	3 300 ..	-75.2	-65.5	-64.2	-50.4	-52.0	-48.3	-36.9	-43.1
Balance on Goods, Services, and Income.....	4 992 ..	-591.8	-458.2	-906.7	-946.3	-664.5	-1,203.7	-992.3	-1,395.4
Current transfers: credit.....	2 379 Z.	679.0	425.5	589.8	500.7	697.9	854.3	876.4	1,266.5
Current transfers: debit.....	3 379 ..	-7.5	-7.6	-15.7	-19.7	-23.1	-52.1	-53.8	-70.1
B. Capital Account¹	4 994 Z.	.9	...	1.4	1.8	...	...	...	...
Capital account: credit.....	2 994 Z.	.9	.	1.4	1.8	...	...	..	...
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	80.5	-40.3	-331.2	-463.4	10.2	-401.4	-169.8	-199.0
C. Financial Account¹	4 995 W.	-499.6	241.2	-21.3	-180.1	34.8	-210.2	-96.8	264.8
Direct investment abroad.....	4 505 ..	.	.	...	...	...	...	...	...
Direct investment in Ethiopia.....	4 555 Z.	..	..	...	...	...	...	...	...
Portfolio investment assets.....	4 602 ..	..	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	.	..	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	.	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	.	.	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	.	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-306.8	318.5	59.8	-85.3	116.1	22.9	-4.1	68.8
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-283.0	350.7	26.3	-69.6	23.2	29.7	75.2	95.0
Other sectors.....	4 728 ..	-23.8	-32.2	33.5	-15.8	92.8	-6.8	-79.4	-26.2
Other investment liabilities.....	4 753 W.	-192.8	-77.3	-81.0	-94.7	-81.3	-233.1	-92.6	196.1
Monetary authorities.....	4 753 WA	-7.8	-.1	-.4	.4	47.0	-54.6	5.7	11.0
General government.....	4 753 ZB	-131.5	-91.0	-79.9	-125.7	-165.5	-139.7	-106.0	147.0
Banks.....	4 753 ZC	205.6	15.0	2.4	62.2	4.1	-70.5	6.7	24.0
Other sectors.....	4 753 ZD	-259.0	-1.2	-3.1	-31.6	33.0	31.7	.9	14.1
Total, Groups A Through C.....	4 983 ..	-419.1	201.0	-352.5	-643.5	45.0	-611.6	-266.6	65.9
D. Net Errors and Omissions.....	4 998 ..	-45.8	-629.5	-7.9	407.2	-258.6	-159.7	-821.3	-275.0
Total, Groups A Through D.....	4 984 ..	-464.8	-428.6	-360.4	-236.3	-213.6	-771.3	-1,087.9	-209.1
E. Reserves and Related Items.....	4 802 A.	464.8	428.6	360.4	236.3	213.6	771.3	1,087.9	209.1
Reserve assets.....	4 802 ..	20.0	192.1	179.0	-49.7	-84.5	117.2	438.7	112.6
Use of Fund credit and loans.....	4 766 ..	21.2	16.9	16.9	-9.7	-13.0	31.8	27.1	.6
Exceptional financing.....	4 920 ..	423.6	236.5	164.5	295.7	311.0	622.2	622.1	95.9
Conversion rates: birr per U.S. dollar.....	0 101 ..	6.352	6.709	7.116	7.942	8.217	8.457	8.568	8.600

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	79.6	-40.3	-332.6	-465.2	10.2	-401.4	-169.8	-199.0
A. GOODS	4 100 ..	-585.3	-413.4	-799.4	-919.8	-645.3	-1,170.3	-974.8	-1,417.7
Credit	2 100 ..	417.5	588.3	560.3	467.4	486.1	455.6	480.2	504.3
General merchandise: exports f.o.b.....	2 110 ..	417.5	588.3	560.3	467.4	486.1	455.6	480.2	504.3
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,002.8	-1,001.6	-1,359.8	-1,387.2	-1,131.4	-1,625.8	-1,455.0	-1,922.0
General merchandise: imports f.o.b.....	3 110 ..	-1,002.8	-1,001.6	-1,359.8	-1,387.2	-1,131.4	-1,625.8	-1,455.0	-1,922.0
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	27.4	-3.5	-64.0	7.3	16.6	-1.4	5.0	46.5
<i>Total credit</i>	2 200 ..	<i>377.2</i>	<i>390.7</i>	<i>391.5</i>	<i>473.6</i>	<i>506.2</i>	<i>523.1</i>	<i>585.4</i>	<i>761.0</i>
<i>Total debit</i>	3 200 ..	<i>-349.8</i>	<i>-394.2</i>	<i>-455.6</i>	<i>-466.3</i>	<i>-489.6</i>	<i>-524.5</i>	<i>-580.4</i>	<i>-714.5</i>
Transportation services, credit	2 205 ..	217.2	211.2	142.3	189.4	215.4	234.4	250.6	297.7
Passenger.....	2 850 ..	146.9	135.3	115.1	128.6	148.4	166.7	189.3	221.7
Freight.....	2 851 ..	52.4	58.6	6.9	40.6	37.8	35.4	33.2	43.6
Other.....	2 852 ..	17.9	17.3	20.3	20.2	29.2	32.2	28.1	32.5
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	16.9	15.9	14.4	15.5	11.8	8.0	8.0	9.9
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	146.9	135.3	115.1	128.6	148.4	166.7	189.3	221.7
Air transport, freight.....	2 212 ..	35.5	42.8	-7.5	25.2	26.0	27.4	25.2	33.6
Air transport, other.....	2 213 ..	12.4	11.7	14.4	15.8	22.7	27.5	22.1	19.3
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	5.5	5.6	5.9	4.3	6.4	4.7	6.0	13.2
Transportation services, debit	3 205 ..	-209.2	-219.2	-260.0	-292.0	-285.9	-326.8	-319.1	-413.3
Passenger.....	3 850 ..	-4.9	-7.5	-4.8	-5.6	-5.8	-6.0	-10.5	-13.1
Freight.....	3 851 ..	-100.1	-100.0	-135.7	-138.5	-112.9	-162.3	-145.2	-191.8
Other.....	3 852 ..	-104.3	-111.8	-119.5	-147.9	-167.2	-158.6	-163.4	-208.4
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	-10.8	-10.0	-11.0	-20.2	-18.7	-13.2	-12.1	-30.1
Air transport, passenger.....	3 211 ..	-4.9	-7.5	-4.8	-5.6	-5.8	-6.0	-10.5	-13.1
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	-90.3	-98.5	-104.1	-123.2	-144.8	-140.1	-146.6	-172.1
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	-3.2	-3.2	-4.4	-4.5	-3.7	-5.3	-4.7	-6.2
Travel, credit	2 236 ..	22.9	22.4	37.0	47.1	56.7	50.8	71.9	114.3
Business travel.....	2 237 ..	4.7	1.4	9.6	10.5	1.0	.9	1.4	1.6
Personal travel.....	2 240 ..	18.2	21.1	27.5	36.5	55.7	49.8	70.5	112.6
Travel, debit	3 236 ..	-24.8	-39.7	-45.7	-51.4	-73.8	-43.8	-45.4	-49.6
Business travel.....	3 237 ..	-16.1	-28.9	-24.5	-28.5	-27.6	-27.5	-32.7	-33.8
Personal travel.....	3 240 ..	-8.8	-10.8	-21.3	-22.8	-46.2	-16.3	-12.7	-15.8
Other services, credit	2 200 BA	137.1	157.0	212.2	237.1	234.1	238.0	262.9	349.0
Communications.....	2 245 ..	25.6	24.7	37.3	32.0	17.7	15.7	24.4	21.4
Construction.....	2 249 ..	10.1	8.5	8.0	6.0	10.4	1.5	..	..
Insurance.....	2 253 ..	2.9	1.1	5.8	3.4	1.1	1.9	2.9	.8
Financial.....	2 260 ..	3.6	3.6	2.6	9.6	3.6	4.1	4.1	5.0
Computer and information.....	2 262 ..	..	.1	.3	.3	.4	2.0	.6	.3
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	38.7	46.3	72.7	101.9	80.1	79.2	92.5	147.5
Personal, cultural, and recreational.....	2 287 ..	.1	..	2.0	2.2	1.5	1.4	3.4	.6
Government, n.i.e.....	2 291 ..	56.0	72.7	83.5	81.8	119.3	132.1	135.0	173.4
Other services, debit	3 200 BA	-115.7	-135.3	-149.9	-122.9	-129.9	-153.8	-215.9	-251.6
Communications.....	3 245 ..	-6.8	-5.8	-5.2	-5.2	-6.0	-6.1	-9.5	-10.1
Construction.....	3 249 ..	-1.3	-11.5	-33.2	-8.7	-10.3	-29.6	-80.8	-67.3
Insurance.....	3 253 ..	-18.9	-20.3	-23.5	-23.4	-16.3	-29.4	-29.0	-38.1
Financial.....	3 260 ..	-3	-4	-5	-1.1	-8	-3	-1.0	-5.0
Computer and information.....	3 262 ..	-1.4	-2.4	-2.8	-1.7	-1.6	-1.2	-1.3	-1.6
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-67.8	-77.6	-71.2	-79.2	-83.6	-77.5	-69.3	-109.3
Personal, cultural, and recreational.....	3 287 ..	-2	-2	-1	-1	-2	-6	..	-1
Government, n.i.e.....	3 291 ..	-18.9	-17.0	-13.4	-3.7	-10.7	-9.0	-24.6	-19.9

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-33.9	-41.3	-43.2	-33.8	-35.8	-32.0	-22.6	-24.2
Total credit.....	2 300 ..	41.2	24.2	21.0	16.6	16.2	16.3	14.3	18.9
Total debit.....	3 300 ..	-75.2	-65.5	-64.2	-50.4	-52.0	-48.3	-36.9	-43.1
Compensation of employees, credit.....	2 310 ..	6.0	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	-2	...	-1	...	...	...	...	-7
Investment income, credit.....	2 320 ..	35.3	24.2	21.0	16.6	16.2	16.3	14.3	18.9
Direct investment income.....	2 330 ..	...	...	...	1.1	...	...	.1	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	1.1	...	...	.1	...
Reinvested earnings and undistributed branch profits ...	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	35.3	24.2	21.0	15.6	16.2	16.2	14.3	18.9
Investment income, debit.....	3 320 ..	-75.0	-65.5	-64.1	-50.4	-52.0	-48.3	-36.9	-42.3
Direct investment income.....	3 330 ..	-1.9	-7.2	-6.6	-2.0	-9.3	-11.7	-11.1	-16.9
Dividends and distributed branch profits.....	3 332 ..	-1.9	-7.2	-6.6	-2.0	-9.3	-11.7	-11.1	-16.9
Reinvested earnings and undistributed branch profits ...	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-73.1	-58.4	-57.5	-48.5	-42.7	-36.6	-25.7	-25.4
D. CURRENT TRANSFERS	4 379 ..	671.4	417.9	574.1	481.1	674.8	802.2	822.5	1,196.4
Credit.....	2 379 ..	679.0	425.5	589.8	500.7	697.9	854.3	876.4	1,266.5
General government.....	2 380 ..	373.4	161.7	264.9	188.5	257.8	494.6	464.6	660.5
Other sectors.....	2 390 ..	305.6	263.8	324.9	312.2	440.1	359.7	411.8	606.0
Workers' remittances.....	2 391 ..	10.1	9.2	27.3	33.7	53.2	18.3	33.0	46.5
Other current transfers.....	2 392 ..	295.5	254.6	297.5	278.5	387.0	341.4	378.8	559.6
Debit.....	3 379 ..	-7.5	-7.6	-15.7	-19.7	-23.1	-52.1	-53.8	-70.1
General government.....	3 380 ..	-4.4	-5.4	-9.9	-13.5	-3.5	-8.6	-2.9	-4.9
Other sectors.....	3 390 ..	-3.1	-2.2	-5.8	-6.1	-19.6	-43.5	-50.9	-65.2
Workers' remittances.....	3 391 ..	-9	-5.2	-4.1	-3.4	-12.6	-14.0	-16.6	-16.5
Other current transfers.....	3 392 ..	-2.3	3.0	-1.7	-2.7	-7.0	-29.5	-34.3	-48.6
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-33.8	669.8	340.5	58.1	248.4	561.1	991.1	473.9
CAPITAL ACCOUNT	4 994 ..	2.6	.8	5.1	7.3	...	...	...	13.8
Total credit.....	2 994 ..	2.6	.8	5.1	7.3	...	...	...	13.8
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	2.6	.8	5.1	7.3	...	...	...	13.8
General government.....	2 401 ..	1.7	.8	3.7	5.4	...	...	...	13.8
Debt forgiveness.....	2 402 ..	1.7	.8	3.7	5.4	...	...	...	13.8
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	.9	...	1.4	1.8	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	.9	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-36.4	669.0	335.5	50.8	248.4	561.1	991.1	460.1
A. DIRECT INVESTMENT	4 500 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Ethiopia	4 555 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 560 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-56.5	476.9	156.5	100.5	332.9	443.9	552.5	347.5
Assets	4 703 ..	-306.8	318.5	59.8	-85.3	116.1	22.9	-4.1	68.8
Trade credits.....	4 706 ..	-36.3	-27.0	33.9	-20.5	90.6	2.3	-51.5	21.9
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-36.3	-27.0	33.9	-20.5	90.6	2.3	-51.5	21.9
<i>of which: Short-term</i>	4 712 ..	-36.3	-27.0	33.9	-20.5	90.6	2.3	-51.5	21.9
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-270.4	345.5	25.9	-64.9	25.4	20.6	47.3	46.9
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-283.0	350.7	26.3	-69.6	23.2	29.7	75.2	95.0
Other sectors.....	4 734 ..	12.6	-5.2	-4	4.7	2.2	-9.2	-27.9	-48.1
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	250.3	158.4	96.7	185.9	216.8	420.9	556.6	278.7
Trade credits.....	4 756 ..	-10.9	.8	3.2	-1.4	29.4	6.3	-11.8	7.7
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-10.9	.8	3.2	-1.4	29.4	6.3	-11.8	7.7
<i>of which: Short-term</i>	4 762 ..	-10.9	.8	3.2	-1.4	29.4	6.3	-11.8	7.7
Loans.....	4 764 ..	-61.8	50.7	63.3	94.4	4.1	457.7	495.6	154.0
Monetary authorities.....	4 765 ..	21.2	..	16.9	-9.7	-13.0	31.8	27.1	.6
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	21.2	..	16.9	-9.7	-13.0	31.8	27.1	.6
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	124.3	52.2	42.8	126.4	13.3	378.8	455.8	147.0
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	-207.4	-1.5	3.7	-22.3	3.7	47.0	12.7	6.4
<i>of which: Short-term</i>	4 777 ..	-1.4	10.3	6.1	-14.1	15.9	35.0	12.8	6.4
Currency and deposits.....	4 780 ..	197.7	14.9	2.0	62.6	51.1	-125.1	12.5	35.0
Monetary authorities.....	4 781 ..	-7.8	-1	-4	.4	47.0	-54.6	5.7	11.0
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	205.6	15.0	2.4	62.2	4.1	-70.5	6.7	24.0
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	125.3	92.0	28.1	30.2	132.2	82.0	60.4	82.1
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	103.3	80.6	29.7	30.9	123.1	76.1	60.3	82.1
<i>of which: Short-term</i>	4 792 ..	103.3	80.6	29.7	30.9	123.1	76.1	60.3	82.1
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	22.1	11.4	-1.6	-7	9.1	5.9	.1	..
<i>of which: Short-term</i>	4 798 ..	22.1	11.4	-1.6	-7	9.1	5.9	.1	..
E. RESERVE ASSETS	4 802 ..	20.0	192.1	179.0	-49.7	-84.5	117.2	438.7	112.6
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	.2	-1	..	..	.1	-2	.1	.1
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	19.8	192.3	178.9	-49.7	-84.5	117.5	438.7	112.6
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-45.8	-629.5	-7.9	407.2	-258.6	-159.7	-821.3	-275.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	...	...	30.53	-22.26	-61.90	-14.90	52.43	28.84
Goods: exports f.o.b.....	2 100 ..	...	...	878.68	870.88	911.06	925.46	1,004.34	1,172.06
Goods: imports f.o.b.....	3 100 ..	...	...	-756.38	-790.35	-882.16	-859.81	-877.54	-1,048.74
Balance on Goods.....	4 100 ..	...	...	122.29	80.52	28.89	65.65	126.80	123.32
Services: credit.....	2 200 ..	...	...	258.92	260.85	261.61	287.62	312.32	368.83
Services: debit.....	3 200 ..	...	...	-265.56	-277.70	-277.20	-288.20	-299.36	-351.00
Balance on Goods and Services.....	4 991 ..	...	...	115.65	63.68	13.30	65.07	139.76	141.14
Income: credit.....	2 300 ..	...	...	222.34	220.55	246.20	246.86	222.83	250.33
Income: debit.....	3 300 ..	...	...	-254.42	-257.77	-271.67	-281.24	-264.24	-299.02
Balance on Goods, Services, and Income.....	4 992 ..	...	...	83.57	26.45	-12.17	30.70	98.35	92.45
Current transfers: credit.....	2 379 Z	...	...	70.06	69.68	62.26	70.94	79.83	90.56
Current transfers: debit.....	3 379 ..	...	...	-123.10	-118.40	-111.99	-116.54	-125.75	-154.17
B. Capital Account¹	4 994 Z	...	...	13.92	13.58	9.05	5.88	10.28	15.53
Capital account: credit.....	2 994 Z	...	...	19.85	20.31	16.81	15.56	17.96	26.50
Capital account: debit.....	3 994 ..	...	...	-5.93	-6.73	-7.76	-9.68	-7.68	-10.97
Total, Groups A Plus B.....	4 981 ..	...	...	44.45	-8.68	-52.85	-9.02	62.71	44.36
C. Financial Account¹	4 995 W	...	...	-86.05	4.66	47.61	-45.95	-65.03	-90.37
Direct investment abroad.....	4 505 ..	...	...	-195.08	-338.23	-404.90	-283.07	-141.87	-133.88
Direct investment in the Euro Area.....	4 555 Z	...	...	101.63	209.68	404.82	182.49	138.21	117.88
Portfolio investment assets.....	4 602 ..	...	...	-403.37	-330.49	-385.17	-252.78	-162.59	-321.80
Equity securities.....	4 610 ..	...	...	-129.30	-165.52	-267.56	-91.00	-35.54	-78.76
Debt securities.....	4 619 ..	...	...	-274.06	-164.97	-117.61	-161.79	-127.04	-243.04
Portfolio investment liabilities.....	4 652 Z	...	...	280.04	282.86	270.75	311.26	273.72	342.72
Equity securities.....	4 660 ..	...	...	117.31	97.05	37.89	206.20	81.50	119.64
Debt securities.....	4 669 Z	...	...	162.73	185.81	232.86	105.06	192.22	223.09
Financial derivatives.....	4 910 ..	...	...	-9.74	3.53	-8.91	-9.4	-10.93	-14.84
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	-9.74	3.53	-8.91	-9.4	-10.93	-14.84
Other investment assets.....	4 703 ..	...	...	-86.08	-31.00	-166.16	-243.97	-224.19	-265.74
Monetary authorities.....	4 701 ..	...	...	...	-2.05	-98	.55	-1.07	-.93
General government.....	4 704 ..	...	...	...	3.56	-2.43	2.70	.11	-1.27
Banks.....	4 705 ..	...	...	...	17.77	-118.37	-208.87	-162.54	-174.08
Other sectors.....	4 728 ..	...	...	...	-50.27	-44.38	-38.35	-60.70	-89.46
Other investment liabilities.....	4 753 W	...	...	226.54	208.30	337.17	241.06	62.62	185.29
Monetary authorities.....	4 753 WA	...	...	...	7.23	.54	3.82	18.23	13.45
General government.....	4 753 ZB	...	...	...	-14.03	.01	-.68	-7.49	-3.91
Banks.....	4 753 ZC	...	...	...	174.23	272.79	215.68	25.40	151.12
Other sectors.....	4 753 ZD	...	...	...	40.88	63.84	22.24	26.48	24.63
Total, Groups A Through C.....	4 983 ..	...	...	-41.61	-4.02	-5.24	-54.97	-2.32	-46.01
D. Net Errors and Omissions	4 998 ..	...	...	29.29	-7.56	-10.91	38.46	4.96	10.94
Total, Groups A Through D.....	4 984 ..	...	...	-12.32	-11.58	-16.15	-16.51	2.64	-35.07
E. Reserves and Related Items	4 802 A	...	...	12.32	11.58	16.15	16.51	-2.64	35.07
Reserve assets.....	4 802 ..	...	...	12.32	11.58	16.15	16.51	-2.64	35.07
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: euros per U.S. dollar	0 103 ..	...	...	...	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	30.53	-22.26	-61.90	-14.90	52.43	28.84
A. GOODS	4 100 ..	....	....	122.29	80.52	28.89	65.65	126.80	123.32
Credit	2 100 ..	....	....	878.68	870.88	911.06	925.46	1,004.34	1,172.06
General merchandise: exports f.o.b.....	2 110 ..	....	....	....	....	....	....	....	....
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	....	....	-756.38	-790.35	-882.16	-859.81	-877.54	-1,048.74
General merchandise: imports f.o.b.....	3 110 ..	....	....	....	....	....	....	....	....
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	3 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	....	....	-6.64	-16.84	-15.59	-58	12.96	17.83
Total credit	2 200 ..	....	....	258.92	260.85	261.61	287.62	312.32	368.83
Total debit	3 200 ..	....	....	-265.56	-277.70	-277.20	-288.20	-299.36	-351.00
Transportation services, credit	2 205 ..	....	....	....	....	....	....	....	....
Passenger.....	2 850 ..	....	....	....	....	....	....	....	....
Freight.....	2 851 ..	....	....	....	....	....	....	....	....
Other.....	2 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	2 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	2 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	....	....	....	....	....	....	....	....
Passenger.....	3 850 ..	....	....	....	....	....	....	....	....
Freight.....	3 851 ..	....	....	....	....	....	....	....	....
Other.....	3 852 ..	....	....	....	....	....	....	....	....
Sea transport, passenger.....	3 207 ..	....	....	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	3 209 ..	....	....	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	3 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	3 213 ..	....	....	....	....	....	....	....	....
Other transport, passenger.....	3 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	3 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	....	....	....	....	....	....	....	....
Business travel.....	2 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	2 240 ..	....	....	....	....	....	....	....	....
Travel, debit	3 236 ..	....	....	....	....	....	....	....	....
Business travel.....	3 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	3 240 ..	....	....	....	....	....	....	....	....
Other services, credit	2 200 BA	....	....	....	....	....	....	....	....
Communications.....	2 245 ..	....	....	....	....	....	....	....	....
Construction.....	2 249 ..	....	....	....	....	....	....	....	....
Insurance.....	2 253 ..	....	....	....	....	....	....	....	....
Financial.....	2 260 ..	....	....	....	....	....	....	....	....
Computer and information.....	2 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	2 266 ..	....	....	....	....	....	....	....	....
Other business services.....	2 268 ..	....	....	....	....	....	....	....	....
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	2 291 ..	....	....	....	....	....	....	....	....
Other services, debit	3 200 BA	....	....	....	....	....	....	....	....
Communications.....	3 245 ..	....	....	....	....	....	....	....	....
Construction.....	3 249 ..	....	....	....	....	....	....	....	....
Insurance.....	3 253 ..	....	....	....	....	....	....	....	....
Financial.....	3 260 ..	....	....	....	....	....	....	....	....
Computer and information.....	3 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	3 266 ..	....	....	....	....	....	....	....	....
Other business services.....	3 268 ..	....	....	....	....	....	....	....	....
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	3 291 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	....	....	-32.08	-37.22	-25.47	-34.37	-41.41	-48.69
Total credit.....	2 300 ..	....	....	222.34	220.55	246.20	246.86	222.83	250.33
Total debit.....	3 300 ..	....	....	-254.42	-257.77	-271.67	-281.24	-264.24	-299.02
Compensation of employees, credit	2 310 ..	....	....	....	13.38	12.18	13.15	13.89	16.66
Compensation of employees, debit	3 310 ..	....	....	....	-5.24	-4.85	-5.31	-5.68	-6.41
Investment income, credit	2 320 ..	....	....	....	207.17	234.01	233.71	208.95	233.67
Direct investment income.....	2 330 ..	..	..	..	45.12	54.77	52.87	49.68	58.80
Dividends and distributed branch profits.....	2 332 ..	....	....	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	6.91	9.93	9.25	7.62	10.94
Portfolio investment income.....	2 339 ..	....	....	..	68.38	70.68	76.02	80.88	96.42
Income on equity.....	2 340 ..	..	..	..	10.03	13.14	16.03	18.56	23.63
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	....	....	..	93.67	108.56	104.81	78.39	78.44
Investment income, debit	3 320 ..	....	....	....	-252.54	-266.82	-275.93	-258.56	-292.61
Direct investment income.....	3 330 ..	....	....	..	-52.16	-59.84	-53.93	-54.82	-62.12
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	-4.85	-7.13	-9.01	-6.87	-9.98
Portfolio investment income.....	3 339 ..	....	....	..	-108.90	-98.93	-104.37	-116.16	-142.13
Income on equity.....	3 340 ..	..	..	..	-36.09	-28.23	-39.76	-49.17	-56.25
Income on bonds and notes.....	3 350 ..	....	....	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	....	....	..	-91.48	-108.04	-117.63	-87.59	-88.35
D. CURRENT TRANSFERS	4 379 ..	....	....	-53.04	-48.72	-49.73	-45.60	-45.92	-63.61
Credit	2 379 ..	....	....	70.06	69.68	62.26	70.94	79.83	90.56
General government.....	2 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 390 ..	....	....	..	..	..	..	..	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit	3 379 ..	....	....	-123.10	-118.40	-111.99	-116.54	-125.75	-154.17
General government.....	3 380 ..	....	....	..	..	..	..	..	..
Other sectors.....	3 390 ..	..	..	..	..	..	..	..	..
Workers' remittances.....	3 391 ..	....	....	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	....	....	-59.82	29.82	72.81	-23.56	-57.39	-39.77
CAPITAL ACCOUNT	4 994 ..	....	....	13.92	13.58	9.05	5.88	10.28	15.53
Total credit.....	2 994 ..	....	....	19.85	20.31	16.81	15.56	17.96	26.50
Total debit.....	3 994 ..	....	....	-5.93	-6.73	-7.76	-9.68	-7.68	-10.97
Capital transfers, credit	2 400 ..	....	....	..	..	..	..	..	..
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	....	....	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	....	....	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	---	---	-73.74	16.24	63.76	-29.44	-67.66	-55.30
A. DIRECT INVESTMENT	4 500 ..	---	---	-93.44	-128.55	-.07	-100.58	-3.67	-16.01
Direct investment abroad	4 505 ..	---	---	-195.08	-338.23	-404.90	-283.07	-141.87	-133.88
Equity capital.....	4 510 ..	---	---	---	---	---	---	---	---
Claims on affiliated enterprises.....	4 515 ..	---	---	---	---	---	---	---	---
Liabilities to affiliated enterprises.....	4 520 ..	---	---	---	---	---	---	---	---
Reinvested earnings.....	4 525 ..	---	---	---	---	---	---	---	---
Other capital.....	4 530 ..	---	---	---	---	---	---	---	---
Claims on affiliated enterprises.....	4 535 ..	---	---	---	---	---	---	---	---
Liabilities to affiliated enterprises.....	4 540 ..	---	---	---	---	---	---	---	---
Direct investment in the Euro Area	4 555 ..	---	---	101.63	209.68	404.82	182.49	138.21	117.88
Equity capital.....	4 560 ..	---	---	---	---	---	---	---	---
Claims on direct investors.....	4 565 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	4 570 ..	---	---	---	---	---	---	---	---
Reinvested earnings.....	4 575 ..	---	---	---	---	---	---	---	---
Other capital.....	4 580 ..	---	---	---	---	---	---	---	---
Claims on direct investors.....	4 585 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	4 590 ..	---	---	---	---	---	---	---	---
B. PORTFOLIO INVESTMENT	4 600 ..	---	---	-123.32	-47.63	-114.42	58.48	111.13	20.92
Assets	4 602 ..	---	---	-403.37	-330.49	-385.17	-252.78	-162.59	-321.80
Equity securities.....	4 610 ..	---	---	-129.30	-165.52	-267.56	-91.00	-35.54	-78.76
Monetary authorities.....	4 611 ..	---	---	---	---	---	---	---	---
General government.....	4 612 ..	---	---	---	-2.25	-2.45	-1.84	-4.13	-2.95
Banks.....	4 613 ..	---	---	---	-1.41	-3.55	3.17	-6.75	-14.32
Other sectors.....	4 614 ..	---	---	---	-161.98	-261.52	-92.01	-24.29	-61.10
Debt securities.....	4 619 ..	---	---	-274.06	-164.97	-117.61	-161.79	-127.04	-243.04
Bonds and notes.....	4 620 ..	---	---	-265.52	-166.29	-106.75	-139.53	-84.24	-193.88
Monetary authorities.....	4 621 ..	---	---	---	---	-1.81	20	-56	-2.51
General government.....	4 622 ..	---	---	---	-1.86	-1.39	-1.11	-87	-26
Banks.....	4 623 ..	---	---	---	-16.05	-44.28	-60.14	-13.95	-51.52
Other sectors.....	4 624 ..	---	---	---	-148.56	-59.27	-78.49	-68.86	-139.58
Money market instruments.....	4 630 ..	---	---	-8.54	1.33	-10.86	-22.25	-42.80	-49.17
Monetary authorities.....	4 631 ..	---	---	---	1.09	2.05	-2.13	1.93	26
General government.....	4 632 ..	---	---	---	-.14	-.91	-.10	-.90	81
Banks.....	4 633 ..	---	---	---	-8.69	-14.30	-36.70	-30.83	-47.35
Other sectors.....	4 634 ..	---	---	---	9.06	2.30	16.68	-13.00	-2.88
Liabilities	4 652 ..	---	---	280.04	282.86	270.75	311.26	273.72	342.72
Equity securities.....	4 660 ..	---	---	117.31	97.05	37.89	206.20	81.50	119.64
Banks.....	4 663 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 664 ..	---	---	---	---	---	---	---	---
Debt securities.....	4 669 ..	---	---	162.73	185.81	232.86	105.06	192.22	223.09
Bonds and notes.....	4 670 ..	---	---	132.31	123.07	219.21	101.35	126.05	217.12
Monetary authorities.....	4 671 ..	---	---	---	---	---	---	---	---
General government.....	4 672 ..	---	---	---	---	---	---	---	---
Banks.....	4 673 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 674 ..	---	---	---	---	---	---	---	---
Money market instruments.....	4 680 ..	---	---	30.41	62.74	13.65	3.71	66.17	5.96
Monetary authorities.....	4 681 ..	---	---	---	---	---	---	---	---
General government.....	4 682 ..	---	---	---	---	---	---	---	---
Banks.....	4 683 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 684 ..	---	---	---	---	---	---	---	---
C. FINANCIAL DERIVATIVES	4 910 ..	---	---	-9.74	3.53	-8.91	-.94	-10.93	-14.84
Monetary authorities.....	4 911 ..	---	---	---	---	---	---	---	---
General government.....	4 912 ..	---	---	---	---	---	---	---	---
Banks.....	4 913 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 914 ..	---	---	---	---	---	---	---	---
Assets	4 900 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	4 901 ..	---	---	---	---	---	---	---	---
General government.....	4 902 ..	---	---	---	---	---	---	---	---
Banks.....	4 903 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 904 ..	---	---	---	---	---	---	---	---
Liabilities	4 905 ..	---	---	-9.74	3.53	-8.91	-.94	-10.93	-14.84
Monetary authorities.....	4 906 ..	---	---	---	---	---	---	---	---
General government.....	4 907 ..	---	---	---	---	---	---	---	---
Banks.....	4 908 ..	---	---	---	---	---	---	---	---
Other sectors.....	4 909 ..	---	---	---	---	---	---	---	---

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	...	...	140.46	177.31	171.02	-2.91	-161.57	-80.45
Assets	4 703 ..	...	...	-86.08	-31.00	-166.16	-243.97	-224.19	-265.74
Trade credits.....	4 706 ..	...	...	..	-7.97	-13.20	-3.23	-1.98	-5.50
General government.....	4 707 ..	..	..	..	.04	.05	-.09	1.33	-.07
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	..	..	..	-8.00	-13.25	-3.14	-3.32	-5.44
<i>of which: Short-term</i>	4 712 ..	...	..	...	...	...	...	...	...
Loans.....	4 714 ..	...	..	..	2.70	-143.33	-218.63	-216.98	-242.55
Monetary authorities.....	4 715 ..	..	..	...	-1.17	-.98	.55	-1.07	-.93
<i>of which: Short-term</i>	4 718 ..	...	...	..	...	...	...	...	..
General government.....	4 719 ..	..	..	..	4.79	-1.64	4.00	-.35	-.19
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	..
Banks.....	4 722 ..	..	..	..	16.66	-114.61	-196.25	-159.54	-171.81
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	..
Other sectors.....	4 725 ..	..	..	..	-17.58	-26.10	-26.93	-56.03	-69.62
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	..
Currency and deposits.....	4 730 ..	...	..	..	..	..	..	..	...
Monetary authorities.....	4 731 ..	..	...	...	...	...	...	...	..
General government.....	4 732 ..	..	..	..	..	..	...	..	...
Banks.....	4 733 ..	..	..	...	...	...	...	..	...
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	...
Other assets.....	4 736 ..	..	..	..	-25.73	-9.62	-22.11	-5.23	-17.69
Monetary authorities.....	4 737 ..	...	...	...	-.88	..	..	..	...
<i>of which: Short-term</i>	4 739 ..	..	..	...	...	...	...	...	...
General government.....	4 740 ..	..	..	..	-1.27	-.83	-1.21	-.88	-1.01
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	...	...	...
Banks.....	4 743 ..	..	...	..	1.11	-3.76	-12.62	-3.00	-2.27
<i>of which: Short-term</i>	4 745 ..	..	..	...	...	...	...	...	..
Other sectors.....	4 746 ..	..	...	..	-24.69	-5.03	-8.27	-1.35	-14.41
<i>of which: Short-term</i>	4 748 ..	..	...	...	...	...	...	...	...
Liabilities	4 753 ..	...	...	226.54	208.30	337.17	241.06	62.62	185.29
Trade credits.....	4 756 ..	..	..	...	5.23	9.85	1.25	-2.82	8.79
General government.....	4 757 ..	...	...	..	-.01	.01	.01	-.01	.01
<i>of which: Short-term</i>	4 759 ..	..	..	...	..	..	..	..	...
Other sectors.....	4 760 ..	..	...	..	5.24	9.84	1.25	-2.82	8.78
<i>of which: Short-term</i>	4 762 ..	..	..	...	...	...	...	...	..
Loans.....	4 764 ..	...	...	..	190.13	327.75	226.03	63.42	178.25
Monetary authorities.....	4 765 ..	...	...	..	7.36	.54	3.82	18.22	13.50
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	...	...	...
General government.....	4 769 ..	..	..	..	-14.21	-.03	-.74	-7.30	-4.24
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	...	...	...
Banks.....	4 772 ..	..	..	..	173.71	268.08	206.55	28.84	154.21
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	...	...	...	...
Other sectors.....	4 775 ..	..	...	..	23.28	59.16	16.39	23.67	14.78
<i>of which: Short-term</i>	4 777 ..	...	...	..	..	...	...	...	..
Currency and deposits.....	4 780 ..	..	..	..	...	...	..	...	...
Monetary authorities.....	4 781 ..	..	...	..	...	...	...	...	...
General government.....	4 782 ..	..	..	..	...	..	..	..	...
Banks.....	4 783 ..	...	...	..	...	..	..	..	...
Other sectors.....	4 784 ..	..	...	..	...	..	..	..	...
Other liabilities.....	4 786 ..	...	...	..	12.94	-.42	13.77	2.03	-1.75
Monetary authorities.....	4 787 ..	..	...	..	-.13	.01	-.01	.02	-.04
<i>of which: Short-term</i>	4 789 ..	..	..	...	..	..	...	...	..
General government.....	4 790 ..	..	..	..	.19	.04	.06	-.18	.32
<i>of which: Short-term</i>	4 792 ..	..	...	..	..	..	..	..	...
Banks.....	4 793 ..	..	...	..	.52	4.70	9.12	-3.44	-3.09
<i>of which: Short-term</i>	4 795 ..	..	...	...	..	..	..	..	...
Other sectors.....	4 796 ..	..	..	..	12.36	-5.17	4.60	5.63	1.07
<i>of which: Short-term</i>	4 798 ..	...	...	..	..	...	..	...	...
E. RESERVE ASSETS	4 802 ..	...	...	12.32	11.58	16.15	16.51	-2.64	35.07
Monetary gold.....	4 812 ..	..	...	..	.28	.92	.50	.66	1.95
Special drawing rights.....	4 811 ..	...	..	-.40	1.35	.30	-.88	.26	.04
Reserve position in the Fund.....	4 810 ..	..	..	-7.59	2.41	3.45	-3.39	-2.13	-.51
Foreign exchange.....	4 803 ..	...	...	..	6.71	10.34	22.43	-1.43	33.59
Other claims.....	4 813 ..	...	..	..	.82	1.14	-2.14	..	..
NET ERRORS AND OMISSIONS	4 998 ..	...	...	29.29	-7.56	-10.91	38.46	4.96	10.94

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	5,823.55	6,287.26	6,642.47	7,632.22	...
Direct investment abroad	8 505 ..	...	...	...	1,180.11	1,511.14	1,671.80	2,031.87	...
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	943.01	1,182.26	1,333.55	1,630.09	...
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	237.10	328.89	338.25	401.78	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	2,089.99	2,218.47	2,222.06	2,381.02	...
Equity securities.....	8 610 ..	...	...	...	1,020.25	1,102.68	989.16	904.14	...
Monetary authorities.....	8 611 ..	...	...	...	.41	.85	1.17	1.47	...
General government.....	8 612 ..	...	...	...	4.11	5.37	5.88	8.82	...
Banks.....	8 613 ..	...	...	...	25.87	39.68	33.60	39.81	...
Other sectors.....	8 614 ..	...	...	...	989.86	1,056.77	948.50	854.03	...
Debt securities.....	8 619 ..	...	...	...	1,069.73	1,115.80	1,232.90	1,476.88	...
Bonds and notes.....	8 620 ..	...	...	...	961.61	1,001.81	1,076.96	1,225.64	...
Monetary authorities.....	8 621 ..	...	...	...	1.84	2.10	1.97	5.25	...
General government.....	8 622 ..	...	...	...	6.25	5.32	7.30	9.21	...
Banks.....	8 623 ..	...	...	...	270.63	325.75	369.01	397.42	...
Other sectors.....	8 624 ..	...	...	...	682.88	668.63	698.69	813.76	...
Money market instruments.....	8 630 ..	...	...	...	108.13	113.99	155.94	251.24	...
Monetary authorities.....	8 631 ..	...	...	...	2.63	.47	2.51	1.31	...
General government.....	8 632 ..	...	...	...	.16	.11	.16	1.19	...
Banks.....	8 633 ..	...	...	...	69.12	79.80	116.27	199.34	...
Other sectors.....	8 634 ..	...	...	...	36.21	33.61	37.00	49.41	...
Financial derivatives	8 900 ..	...	...	...	111.62	98.39	95.50	128.60	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	...	2,067.96	2,107.96	2,307.13	2,706.97	...
Trade credits.....	8 706 ..	...	...	...	164.69	166.69	158.37	186.45	...
General government.....	8 707 ..	...	...	...	2.51	2.64	2.69	1.41	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	162.17	164.05	155.68	185.05	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	1,756.57	1,778.36	1,980.38	2,321.51	...
Monetary authorities.....	8 715 ..	...	...	...	2.84	3.23	2.66	3.53	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	72.78	72.16	60.31	68.02	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	1,292.60	1,319.33	1,470.25	1,740.90	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	388.35	383.64	447.17	509.06	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	...	...	...	146.70	162.91	168.38	199.01	...
Monetary authorities.....	8 737 ..	...	...	...	.07	.06	.06	.07	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	50.82	49.80	49.21	56.99	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	26.18	34.62	41.87	59.70	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	69.63	78.43	77.24	82.25	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	...	...	...	373.88	351.29	345.99	383.76	...
Monetary gold.....	8 812 ..	...	...	...	116.90	109.65	111.12	136.77	...
Special drawing rights.....	8 811 ..	5.44	5.36	6.01	4.55	4.03	4.76	4.87	5.27
Reserve position in the Fund.....	8 810 ..	16.57	18.64	27.36	24.24	19.66	22.29	26.32	29.43
Foreign exchange.....	8 803 ..	...	...	...	228.19	217.94	207.82	215.81	...
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	....	....	....	6,104.19	6,596.47	6,809.66	7,936.06	....
Direct investment in the Euro Area.....	8 555 ..	....	....	....	805.10	1,088.22	1,234.35	1,586.11	....
Equity capital and reinvested earnings.....	8 556 ..				605.78	804.93	919.47	1,161.62	..
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..								...
Other capital.....	8 580 ..	....	...	...	199.32	283.29	314.88	424.49	..
Claims on direct investors.....	8 585 ..	.	.	.			..	...	..
Liabilities to direct investors.....	8 590 ..	..	...	...	..	..	..	..	..
Portfolio investment.....	8 652 ..	....	....	...	2,940.54	2,896.80	2,831.35	3,174.14	....
Equity securities.....	8 660 ..	...	...	...	1,694.62	1,488.05	1,394.22	1,392.95	..
Banks.....	8 663 ..	.	.	.					...
Other sectors.....	8 664 ..	....	...	...	..	..	...	..	...
Debt securities.....	8 669 ..		..	..	1,245.93	1,408.75	1,437.13	1,781.19	..
Bonds and notes.....	8 670 ..	...	....	...	1,140.40	1,254.87	1,287.37	1,592.50	..
Monetary authorities.....	8 671 ..	.				.			...
General government.....	8 672 ..		...	.	.	..	...	..	..
Banks.....	8 673 ..	..	.	.		.	..	..	..
Other sectors.....	8 674 ..	.	..	.		..	...	..	..
Money market instruments.....	8 680 ..	.	.		105.53	153.88	149.76	188.69	..
Monetary authorities.....	8 681 ..					.			...
General government.....	8 682 ..	...	...	...	..	.	...	..	..
Banks.....	8 683 ..								...
Other sectors.....	8 684 ..	...	..	...	.	.	...	..	..
Financial derivatives.....	8 905 ..	....	....	...	95.53	96.53	94.20	137.06	....
Monetary authorities.....	8 906 ..	...	...	...	..	..	...	...	...
General government.....	8 907 ..	.	.			.		.	..
Banks.....	8 908 ..	..	.	...	.	..	..	..	...
Other sectors.....	8 909 ..						.		...
Other investment.....	8 753 ..	....	....	....	2,263.02	2,514.92	2,649.77	3,038.75	....
Trade credits.....	8 756 ..				93.21	103.76	96.62	110.50	..
General government.....	8 757 ..	..	..	..	.01	.02	.14	.14	..
of which: Short-term.....	8 759 ..	.	.	..	.		..	..	...
Other sectors.....	8 760 ..	...	...	...	93.20	103.74	96.48	110.36	...
of which: Short-term.....	8 762 ..			...		.			...
Loans.....	8 764 ..	...	...	...	2,101.82	2,332.88	2,468.00	2,816.34	....
Monetary authorities.....	8 765 ..				38.94	38.63	35.68	60.73	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	...	...	...	...	...	...	....
of which: Short-term.....	8 768 ..	..	...						..
General government.....	8 769 ..	.	.	...	39.62	36.97	43.24	48.03	....
of which: Short-term.....	8 771 ..	....	...	.				..	...
Banks.....	8 772 ..	...	...	...	1,804.62	1,973.29	2,083.48	2,335.68	...
of which: Short-term.....	8 774 ..	....	...	..					...
Other sectors.....	8 775 ..	...	...	...	218.64	283.99	305.60	371.90	...
of which: Short-term.....	8 777 ..	....	...	...	..	..	.	..	...
Currency and deposits.....	8 780 ..				...	...	...	...	...
Monetary authorities.....	8 781 ..	..	...	...	...	..			...
General government.....	8 782 ..				..	..	...	...	...
Banks.....	8 783 ..	..	...	...	..	..		.	...
Other sectors.....	8 784 ..	..	.			..	..	..	..
Other liabilities.....	8 786 ..	..	...	...	67.98	78.28	85.15	111.91	..
Monetary authorities.....	8 787 ..	..	..		.34	.31	.15	.17	..
of which: Short-term.....	8 789 ..		...	...			...	...	...
General government.....	8 790 ..	...	...	...	11.81	11.30	10.89	15.85	..
of which: Short-term.....	8 792 ..		.	...			...	...	..
Banks.....	8 793 ..	...	...	...	25.59	39.07	43.18	49.73	..
of which: Short-term.....	8 795 ..		.	...			...	...	...
Other sectors.....	8 796 ..		.	...	30.24	27.59	30.92	46.16	..
of which: Short-term.....	8 798 ..	..	...	...	..	..			...
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	....	....	....	-280.64	-309.21	-167.19	-303.85	....
Conversion rates: euros per U.S. dollar (end of period).....	0 104 ..	....	....	....	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	...	...	255	205	135	186	173	...
Goods: exports f.o.b.....	2 100 ..	...	...	448	478	500	523	547	...
Goods: imports f.o.b.....	3 100 ..	...	...	-378	-461	-540	-485	-480	...
Balance on Goods.....	4 100 ..	...	...	70	18	-40	38	67	...
Services: credit.....	2 200 ..	...	...	49	53	53	54	67	...
Services: debit.....	3 200 ..	...	...	-75	-79	-86	-88	-112	...
Balance on Goods and Services.....	4 991 ..	...	...	44	-9	-72	4	23	...
Income: credit.....	2 300 ..	...	...	115	103	101	90	91	...
Income: debit.....	3 300 ..	...	...	-72	-54	-47	-51	-45	...
Balance on Goods, Services, and Income.....	4 992 ..	...	...	87	40	-18	42	69	...
Current transfers: credit.....	2 379 Z.	...	...	171	168	156	149	111	...
Current transfers: debit.....	3 379 ..	...	...	-2	-3	-2	-4	-7	...
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	...	...	255	205	135	186	173	...
C. Financial Account¹	4 995 W.	...	...	...	...	...	...	...	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Faroe Islands.....	4 555 Z.	...	...	...	...	...	...	...	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities.....	4 753 W.	...	...	...	...	...	...	...	...
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	...	...	...	...	...	...	...	...
Banks.....	4 753 ZC	...	...	...	...	...	...	...	...
Other sectors.....	4 753 ZD	...	...	...	...	...	...	...	...
Total, Groups A Through C.....	4 983 ..	...	...	255	205	135	186	173	...
D. Net Errors and Omissions	4 998 ..	...	...	...	...	...	...	...	...
Total, Groups A Through D.....	4 984 ..	...	...	...	...	...	...	...	...
E. Reserves and Related Items	4 802 A.	...	...	...	...	...	...	...	...
Reserve assets.....	4 802 ..	...	...	...	...	...	...	...	...
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Danish kroner per U.S. dollar....	0 101 ..	5.7987	6.6045	6.7008	6.9762	8.0831	8.3228	7.8947	6.5877

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	...	...	255.2	205.3	135.0	186.4	172.8	...
A. GOODS	4 100 ..	...	...	70.2	17.6	-39.7	37.8	66.9	...
Credit	2 100 ..	...	...	448.1	478.3	500.3	522.7	546.7	...
General merchandise: exports f.o.b.....	2 110 ..	...	...	...	...	...	...	...	...
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	...	...	-377.9	-460.8	-540.0	-484.9	-479.8	...
General merchandise: imports f.o.b.....	3 110 ..	...	...	...	...	...	...	...	...
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	...	...	-25.9	-26.1	-32.4	-34.2	-44.4	...
Total credit	2 200 ..	...	...	48.8	53.1	53.3	53.9	67.4	...
Total debit	3 200 ..	...	...	-74.7	-79.1	-85.7	-88.1	-111.8	...
Transportation services, credit	2 205 ..	...	...	14.2	16.2	16.2	18.7	22.1	...
Passenger	2 850 ..	...	...	...	...	...	...	...	...
Freight	2 851 ..	...	...	...	...	...	...	...	...
Other	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	...	...	-19.4	-15.0	-16.7	-20.6	-21.8	...
Passenger	3 850 ..	...	...	...	...	...	...	...	...
Freight	3 851 ..	...	...	...	...	...	...	...	...
Other	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	...	...	24.0	24.3	22.1	22.1	24.3	...
Business travel.....	2 237 ..	...	...	14.6	14.9	15.2	15.3	17.6	...
Personal travel.....	2 240 ..	...	...	9.4	9.4	6.9	6.8	6.8	...
Travel, debit	3 236 ..	...	...	-31.5	-36.6	-34.2	-35.2	-41.4	...
Business travel.....	3 237 ..	...	...	-20.8	-22.6	-22.7	-23.9	-27.9	...
Personal travel.....	3 240 ..	...	...	-10.6	-14.1	-11.6	-11.3	-13.5	...
Other services, credit	2 200 8A	...	...	10.6	12.6	15.1	13.1	20.9	...
Communications.....	2 245 ..	...	...	.4	.5	.8	1.6	1.8	...
Construction.....	2 249 ..	...	...	6.1	6.1	4.5	3.9	5.5	...
Insurance.....	2 253 ..	...	...	2.1	3.5	7.9	4.4	8.6	...
Financial.....	2 260 ..	...	...	.6	.9	.3	.3	2.2	...
Computer and information.....	2 262 ..	...	...	.1	.1	.1	.1	.1	...
Royalties and licence fees.....	2 266 ..	...	...	.1	.1	.1	.1	.1	...
Other business services.....	2 268 ..	...	...	.7	.8	.8	2.2	1.9	...
Personal, cultural, and recreational.....	2 287 ..	...	...	.5	.5	.5	.5	.7	...
Government, n.i.e.....	2 291 ..	...	...	...	.1	...	...	...	...
Other services, debit	3 200 8A	...	...	-23.9	-27.6	-34.8	-32.3	-48.6	...
Communications.....	3 245 ..	...	...	-3.7	-3.8	-3.7	-3.6	-4.8	...
Construction.....	3 249 ..	...	...	-1.0	-4.0	-12.5	-7.6	-19.5	...
Insurance.....	3 253 ..	...	...	-9.1	-9.3	-7.8	-10.4	-11.0	...
Financial.....	3 260 ..	...	...	-3	-3	-9	-3	-1.2	...
Computer and information.....	3 262 ..	...	...	-2.1	-2.1	-1.9	-2.0	-2.7	...
Royalties and licence fees.....	3 266 ..	...	...	-2.8	-2.9	-2.7	-3.1	-3.0	...
Other business services.....	3 268 ..	...	...	-3.8	-3.8	-3.9	-3.9	-4.6	...
Personal, cultural, and recreational.....	3 287 ..	...	...	-7	-8	-9	-9	-1.1	...
Government, n.i.e.....	3 291 ..	...	...	-4	-6	-6	-6	-7	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	...	...	42.8	48.6	53.9	38.3	46.4	...
Total credit.....	2 300 ..	...	...	114.9	102.5	100.9	89.7	91.0	...
Total debit.....	3 300 ..	...	...	-72.2	-54.0	-47.0	-51.4	-44.5	...
Compensation of employees, credit.....	2 310 ..	...	...	47.8	49.2	43.7	38.1	38.6	...
Compensation of employees, debit.....	3 310 ..	...	...	-4.4	-3.7	-3.6	-10.9	-6.9	...
Investment income, credit.....	2 320 ..	...	...	67.2	53.3	57.2	51.6	52.4	...
Direct investment income.....	2 330 ..	...	...	2.2	1.1	1.1	1.2	1.3	...
Dividends and distributed branch profits ..	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits ..	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest) ..	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income ..	2 339 ..	...	...	2.0	2.0	1.6	1.7	1.9	...
Income on equity ..	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes...	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income ..	2 370 ..	...	...	63.0	50.3	54.5	48.7	49.2	...
Investment income, debit.....	3 320 ..	...	...	-67.7	-50.2	-43.5	-40.5	-37.6	...
Direct investment income.....	3 330 ..	...	...	-4.0	-4.2	-4.3	-8.3	-8.4	...
Dividends and distributed branch profits ..	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest) ..	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income ..	3 339 ..	...	...	-1.6	-1.7	-1.6	-1.7	-2.0	...
Income on equity ..	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes ..	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments ..	3 360 ..	...	...	...	...	...	...	...	...
Other investment income ..	3 370 ..	...	...	-62.1	-44.4	-37.5	-30.4	-27.2	...
D. CURRENT TRANSFERS	4 379 ..	...	...	168.2	165.3	153.2	144.5	103.9	...
Credit.....	2 379 ..	...	...	170.6	168.0	155.6	148.7	111.1	...
General government.....	2 380 ..	...	...	154.2	151.3	139.8	134.3	96.1	...
Other sectors ..	2 390 ..	...	...	16.4	16.7	15.8	14.4	14.9	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	...	...	-2.5	-2.8	-2.4	-4.3	-7.2	...
General government.....	3 380 ..	...	...	-4	-5	-3	-6	-2.5	...
Other sectors.....	3 390 ..	...	...	-2.1	-2.2	-2.1	-3.7	-4.7	...
Workers' remittances...	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	...	...	...	...	...	...	...	...
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers...	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers ..	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness...	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers ..	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	....	...	....	....	....	....	....	...
A. DIRECT INVESTMENT	4 500	....	...	....	....	....	....	....	....
Direct investment abroad	4 505	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	...	..	...	..	...	...	..
Liabilities to affiliated enterprises ..	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	...	...	...	...	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises ..	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Faroe Islands	4 555 ..	....	....	....	....	....	....	....	....
Equity capital ..	4 560 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	...	..	...	...	...	...	..
Liabilities to direct investors	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	....	....	....	....	....	....	....	....
Assets	4 602	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks	4 613 ..	..	..	..	..	..	..	..	..
Other sectors	4 614 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government	4 622 ..	..	..	..	..	..	..	..	..
Banks	4 623 ..	..	..	..	..	..	..	..	..
Other sectors	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks	4 663 ..	..	..	..	..	..	..	..	..
Other sectors	4 664 ..	..	..	..	..	..	..	..	..
Debt securities	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities	4 681 ..	..	..	..	..	..	..	..	..
General government	4 682 ..	..	..	..	..	..	..	..	..
Banks	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910	....	....	....	....	....	....	....	....
Monetary authorities	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900	....	....	....	....	....	....	....	....
Monetary authorities	4 901 ..	..	..	..	..	..	..	..	..
General government	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 703 ..	.....	.....	.....	.....	.....	.....	.....	.....
Trade credits.....	4 706 ..	...	...	...			...		...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...				...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...					...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...					...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...				...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...			...		...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...				...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	.....	.....	.....	.....	.....	.....	.....	.....
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	...	...	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	...	...	...	...	...	...	...	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	13.5	-34.1	-59.9	12.7	.....	.....	.....	.....
Goods: exports f.o.b.....	2 100 ..	672.2	535.6	428.9	537.7	.....	.....	.....	.....
Goods: imports f.o.b.....	3 100 ..	-839.9	-818.9	-614.6	-653.3	.....	.....	.....	.....
Balance on Goods.....	4 100 ..	-167.7	-283.2	-185.6	-115.6	.....	.....	.....	.....
Services: credit.....	2 200 ..	612.6	667.9	503.2	525.1	.....	.....	.....	.....
Services: debit.....	3 200 ..	-412.9	-405.6	-352.0	-389.8	.....	.....	.....	.....
Balance on Goods and Services.....	4 991 ..	31.9	-20.9	-34.4	19.7	.....	.....	.....	.....
Income: credit.....	2 300 ..	63.6	61.7	54.6	47.3	.....	.....	.....	.....
Income: debit.....	3 300 ..	-91.6	-99.2	-110.6	-82.8	.....	.....	.....	.....
Balance on Goods, Services, and Income.....	4 992 ..	4.0	-58.4	-90.4	-15.8	.....	.....	.....	.....
Current transfers: credit.....	2 379 Z.	44.1	54.6	45.3	42.7	.....	.....	.....	.....
Current transfers: debit.....	3 379 ..	-34.6	-30.3	-14.7	-14.2	.....	.....	.....	.....
B. Capital Account¹	4 994 Z.	70.8	48.5	60.6	14.0	.....	.....	.....	.....
Capital account: credit.....	2 994 Z.	114.5	88.9	100.6	59.3	.....	.....	.....	.....
Capital account: debit.....	3 994 ..	-43.8	-40.5	-40.0	-45.3	.....	.....	.....	.....
Total, Groups A Plus B.....	4 981 ..	84.3	14.3	7.7	26.7	.....	.....	.....	.....
C. Financial Account¹	4 995 W.	3.6	-15.1	28.7	-104.0	.....	.....	.....	.....
Direct investment abroad.....	4 505 ..	-9.8	-30.0	-62.6	-53.0	.....	.....	.....	.....
Direct investment in Fiji.....	4 555 Z.	2.4	15.6	107.0	-33.2	.....	.....	.....	.....
Portfolio investment assets.....	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment liabilities.....	4 652 Z.	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 Z.	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives.....	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives assets.....	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives liabilities.....	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment assets.....	4 703 ..	-25.9	-21.1	-66.6	-62.2	.....	.....	.....	.....
Monetary authorities.....	4 701 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 704 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 705 ..	-25.9	-21.1	-66.6	-62.2	.....	.....	.....	.....
Other sectors.....	4 728 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment liabilities.....	4 753 W.	36.8	20.4	51.0	44.4	.....	.....	.....	.....
Monetary authorities.....	4 753 WA	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 753 ZB	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 753 ZC	36.8	20.4	51.0	44.4	.....	.....	.....	.....
Other sectors.....	4 753 ZD	.....	.....	.....	.....	.....	.....	.....	.....
Total, Groups A Through C.....	4 983 ..	87.9	-8.8	29.4	-77.4	.....	.....	.....	.....
D. Net Errors and Omissions	4 998 ..	-9.7	-24.3	-24.6	32.5	.....	.....	.....	.....
Total, Groups A Through D.....	4 984 ..	78.1	-25.1	4.9	-44.9	.....	.....	.....	.....
E. Reserves and Related Items	4 802 A.	-78.1	25.1	-4.9	44.9	.....	.....	.....	.....
Reserve assets.....	4 802 ..	-71.1	29.7	-27.4	-30.5	.....	.....	.....	.....
Use of Fund credit and loans.....	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
Exceptional financing.....	4 920 ..	-7.0	-4.6	22.5	75.3	.....	.....	.....	.....
Conversion rates: Fiji dollars per U.S. dollar	0 101 ..	1.4033	1.4437	1.9868	1.9696	2.1286	2.2766	2.1869	1.8958

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	13.5	-34.1	-59.9	12.7	..	..	..	..
A. GOODS	4 100 ..	-167.7	-283.2	-185.6	-115.6	....	....	....	....
Credit	2 100 ..	672.2	535.6	428.9	537.7	..	..	..	..
General merchandise: exports f.o.b....	2 110 ..	649.4	527.0	422.5	533.9	..	..	..	..
Goods for processing: exports f.o.b....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	22.8	8.7	6.4	3.8	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-839.9	-818.9	-614.6	-653.3	....	....	....	....
General merchandise: imports f.o.b....	3 110 ..	-839.9	-818.9	-614.6	-653.3	..	..	..	..
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	199.7	262.3	151.2	135.3	..	..	..	..
Total credit	2 200 ..	<i>612.6</i>	<i>667.9</i>	<i>503.2</i>	<i>525.1</i>	..	..	..	..
Total debit	3 200 ..	<i>-412.9</i>	<i>-405.6</i>	<i>-352.0</i>	<i>-389.8</i>	..	..	..	..
Transportation services, credit	2 205 ..	169.5	164.6	134.3	155.2	....	....	....	....
Passenger	2 2850 ..	<i>76.1</i>	<i>69.5</i>	<i>61.3</i>	<i>84.9</i>	..	..	..	..
Freight	2 2851 ..	<i>24.9</i>	<i>28.7</i>	<i>22.3</i>	<i>28.0</i>	..	..	..	..
Other	2 2852 ..	<i>68.4</i>	<i>66.4</i>	<i>50.7</i>	<i>42.2</i>	..	..	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-172.3	-161.3	-130.8	-148.4	....	....	....	....
Passenger	3 3850 ..	<i>-18.0</i>	<i>-17.7</i>	<i>-15.2</i>	<i>-16.2</i>	..	..	..	..
Freight	3 3851 ..	<i>-108.5</i>	<i>-106.1</i>	<i>-79.4</i>	<i>-84.1</i>	..	..	..	..
Other	3 3852 ..	<i>-45.9</i>	<i>-37.5</i>	<i>-36.2</i>	<i>-48.1</i>	..	..	..	..
Sea transport, passenger.....	3 3207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 3208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 3209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 3211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 3212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 3213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 3215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 3216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 3217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	297.6	317.0	247.8	279.7	....	....	....	....
Business travel.....	2 2237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 2240 ..	297.6	317.0	247.8	279.7	..	..	..	..
Travel, debit	3 236 ..	-69.7	-69.1	-51.5	-65.9	....	....	....	....
Business travel.....	3 3237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 3240 ..	-69.7	-69.1	-51.5	-65.9	..	..	..	..
Other services, credit	2 200 BA	145.5	186.4	121.1	90.3	....	....	....	....
Communications.....	2 2245 ..	1.1	4.5	2.5	5.1	..	..	..	..
Construction.....	2 2249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 2253 ..	5.4	12.1	16.6	4.8	..	..	..	..
Financial.....	2 2260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 2262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 2266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 2268 ..	92.6	117.9	70.7	59.9	..	..	..	..
Personal, cultural, and recreational.....	2 2287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 2291 ..	46.3	52.0	31.4	20.5	..	..	..	..
Other services, debit	3 200 BA	-170.9	-175.2	-169.6	-175.5	....	....	....	....
Communications.....	3 3245 ..	-6	-8	-10.5	-1.3	..	..	..	..
Construction.....	3 3249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 3253 ..	-35.8	-31.0	-24.6	-27.3	..	..	..	..
Financial.....	3 3260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 3262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 3266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 3268 ..	-108.9	-119.3	-113.3	-121.5	..	..	..	..
Personal, cultural, and recreational.....	3 3287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 3291 ..	-25.6	-24.2	-21.2	-25.4	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-27.9	-37.5	-56.1	-35.5	....	....	....	....
Total credit.....	2 300 ..	63.6	61.7	54.6	47.3	..	..	..	..
Total debit.....	3 300 ..	-91.6	-99.2	-110.6	-82.8	..	..	..	..
Compensation of employees, credit.....	2 310 ..	33.3	34.6	25.9	23.2	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	30.3	27.1	28.7	24.1	....	....	....	....
Direct investment income.....	2 330 ..	5.6	5.1	5.4	6.7	....	..	....	..
Dividends and distributed branch profits.....	2 332 ..	1.0	.8	1.7	1.6	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	4.6	4.2	3.7	5.1	..	..	..	..
Income on debt (interest).....	2 334 ..	....	....	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	....	..
Income on equity.....	2 340 ..	....	....	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	....	....	..	..	..	..	..	..
Other investment income.....	2 370 ..	24.7	22.0	23.3	17.4	....	..	....	..
Investment income, debit.....	3 320 ..	-91.6	-99.2	-110.6	-82.8	....	....	....	....
Direct investment income.....	3 330 ..	-81.9	-90.9	-103.0	-71.9	....	..	....	..
Dividends and distributed branch profits.....	3 332 ..	-40.9	-46.9	-48.8	-41.5	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	-41.0	-44.0	-54.3	-30.5	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	....	..	..	..	..	..	....	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	....	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-9.6	-8.3	-7.6	-10.9	..	..	....	..
D. CURRENT TRANSFERS	4 379 ..	9.5	24.2	30.6	28.5	....	....	....	....
Credit.....	2 379 ..	44.1	54.6	45.3	42.7	....	....	....	....
General government.....	2 380 ..	..	....	..	..	..	..	....	..
Other sectors.....	2 390 ..	44.1	54.6	45.3	42.7	..	..	..	..
Workers' remittances.....	2 391 ..	....	....	..	..	..	..	..	..
Other current transfers.....	2 392 ..	44.1	54.6	45.3	42.7	..	..	..	..
Debit.....	3 379 ..	-34.6	-30.3	-14.7	-14.2	....	....	....	....
General government.....	3 380 ..	..	....	..	..	..	..	..	..
Other sectors.....	3 390 ..	-34.6	-30.3	-14.7	-14.2	..	..	..	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-34.6	-30.3	-14.7	-14.2	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-3.8	58.5	84.5	-45.2	....	....	....	....
CAPITAL ACCOUNT	4 994 ..	70.8	48.5	60.6	14.0	....	....	....	....
Total credit.....	2 994 ..	114.5	88.9	100.6	59.3	....	..	....	....
Total debit.....	3 994 ..	-43.8	-40.5	-40.0	-45.3	....	..	....	....
Capital transfers, credit.....	2 400 ..	114.5	88.9	100.6	59.3	....	....	....	....
General government.....	2 401 ..	114.4	88.2	100.6	58.1	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	114.4	88.2	100.6	58.1	..	..	..	..
Other sectors.....	2 430 ..	.1	.7	.1	1.2	..	..	..	..
Migrants' transfers.....	2 431 ..	.1	.7	.1	1.2	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-43.8	-40.5	-40.0	-45.3	....	....	....	....
General government.....	3 401 ..	-3.7	-4.1	-2.4	-4.9	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	-3.7	-4.1	-2.4	-4.9	..	..	..	..
Other sectors.....	3 430 ..	-40.0	-36.4	-37.6	-40.4	..	..	..	..
Migrants' transfers.....	3 431 ..	-40.0	-36.4	-37.6	-40.4	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-74.6	10.0	23.9	-59.2	.....	.....	.....	.....
A. DIRECT INVESTMENT	4 500 ..	-7.4	-14.4	44.4	-86.2	.....	.....	.....	.....
Direct investment abroad	4 505 ..	-9.8	-30.0	-62.6	-53.0	.....	.....	.....	.....
Equity capital.....	4 510 ..	-21.7	-23.1	-24.5	-24.9	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	-23.3	-24.1	-28.0	-25.0	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	1.6	1.0	3.5	.2	..	..	..	..
Reinvested earnings.....	4 525 ..	-4.6	-4.2	-3.7	-5.1	..	..	..	..
Other capital.....	4 530 ..	16.4	-2.6	-34.4	-23.1	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	92.6	74.1	55.8	91.0	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	-76.2	-76.7	-90.2	-114.0	..	..	..	..
Direct investment in Fiji	4 555 ..	2.4	15.6	107.0	-33.2	.....	.....	.....	.....
Equity capital.....	4 560 ..	-24.5	-17.5	48.6	-62.7	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	41.0	44.0	54.3	30.5	..	..	..	..
Other capital.....	4 580 ..	-14.1	-10.9	4.2	-1.0	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	.....	.....	.....	..	.....	..	.....	..
Other sectors.....	4 624 ..	..	..	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	..	.....	..	..	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	..	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	..	.....	..	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	..	..	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	.....	.....	..	.....	.....	.....	..	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	..	.....	..	.....	.....
Monetary authorities.....	4 671 ..	.....	..	..	.....	.....	..	..	..
General government.....	4 672 ..	..	..	..	.....	.....	..	..	.....
Banks.....	4 673 ..	.....	.....	..	.....	..	..	.....	.....
Other sectors.....	4 674 ..	..	..	..	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	..	..	..	..	..	..	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	..	..	..	..	..	.....	.....
Banks.....	4 683 ..	.....	.....	..	.....	.....	..	..	..
Other sectors.....	4 684 ..	.....	.....	..	..	.....	..	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	..	..	.....	.....	.....	.....	..
General government.....	4 912 ..	.....	.....	.....	..	.....	..	..	..
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	..	..	..	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	..	..	..	.....	.....	.....	.....
General government.....	4 902 ..	..	..	..	.....	.....	.....	.....	..
Banks.....	4 903 ..	.....	.....	..	..	..	..	.....	.....
Other sectors.....	4 904 ..	.....	..	..	.....	.....	.....	..	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	..	..	..	..	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	..	.....	.....	..
Other sectors.....	4 909 ..	.....	..	..	..	..	..	.....	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	4.0	-5.3	6.8	57.5	.....	.....	.....	.....
Assets	4 703 ..	-25.9	-21.1	-66.6	-62.2	.....	.....	.....	.....
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	-25.9	-21.1	-66.6	-62.2	.....	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	-25.9	-21.1	-66.6	-62.2	.....	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	4 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	29.9	15.7	73.5	119.7	.....	.....	.....	.....
Trade credits.....	4 756 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	-7.0	-4.6	22.5	75.3	.....	.....	.....	.....
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	-1.8	-2.8	-6.7	5.5	.....	.....	.....	.....
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	-5.2	-1.8	29.2	69.9	.....	.....	.....	.....
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	36.8	20.4	51.0	44.4	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	36.8	20.4	51.0	44.4	.....	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-71.1	29.7	-27.4	-30.5	.....	.....	.....	.....
Monetary gold.....	4 812 ..	.1	-1	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	-5	-4	-5	6.2	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	-1	.....	.....	-6.7	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-70.7	30.3	-26.9	-30.1	.....	.....	.....	.....
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	-9.7	-24.3	-24.6	32.5	.....	.....	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	5,003	6,633	7,340	8,045	8,975	8,704	10,148	9,295
Goods: exports f.o.b.....	2 100 ..	40,725	41,148	43,393	41,983	45,703	42,980	44,856	52,487
Goods: imports f.o.b.....	3 100 ..	-29,411	-29,604	-30,903	-29,815	-32,019	-30,321	-31,974	-39,097
Balance on Goods.....	4 100 ..	11,314	11,544	12,490	12,168	13,684	12,659	12,882	13,390
Services: credit.....	2 200 ..	7,129	6,640	6,698	6,522	6,177	5,832	6,490	7,775
Services: debit.....	3 200 ..	-8,817	-8,235	-7,767	-7,615	-8,440	-8,105	-8,009	-9,743
Balance on Goods and Services.....	4 991 ..	9,627	9,949	11,421	11,075	11,421	10,386	11,363	11,423
Income: credit.....	2 300 ..	2,868	4,136	4,237	5,664	7,265	8,568	8,657	9,293
Income: debit.....	3 300 ..	-6,503	-6,600	-7,320	-7,712	-8,989	-9,573	-9,259	-10,408
Balance on Goods, Services, and Income.....	4 992 ..	5,992	7,485	8,338	9,026	9,698	9,381	10,761	10,307
Current transfers: credit.....	2 379 Z	1,253	1,210	1,523	1,658	1,611	1,562	1,732	2,052
Current transfers: debit.....	3 379 ..	-2,242	-2,062	-2,521	-2,640	-2,334	-2,239	-2,344	-3,065
B. Capital Account¹	4 994 Z	56	247	91	49	103	83	89	108
Capital account: credit.....	2 994 Z	130	247	91	85	111	93	93	113
Capital account: debit.....	3 994 ..	-74	..	..	-36	-7	-10	-4	-5
Total, Groups A Plus B.....	4 981 ..	5,058	6,880	7,430	8,094	9,079	8,787	10,237	9,403
C. Financial Account¹	4 995 W	-7,718	-2,976	-1,722	-6,414	-8,841	-10,942	-8,603	-6,329
Direct investment abroad.....	4 505 ..	-3,583	-5,260	-18,698	-6,739	-23,898	-8,458	-7,801	7,538
Direct investment in Finland.....	4 555 Z	1,118	2,129	12,029	4,649	9,125	3,739	8,156	2,899
Portfolio investment assets.....	4 602 ..	-4,186	-4,600	-3,906	-15,699	-18,920	-11,594	-13,432	-9,872
Equity securities.....	4 610 ..	-736	-1,694	-2,099	-5,527	-7,164	-5,153	-5,387	-5,463
Debt securities.....	4 619 ..	-3,450	-2,906	-1,807	-10,173	-11,756	-6,441	-8,045	-4,410
Portfolio investment liabilities.....	4 652 Z	1,153	3,843	3,866	13,550	17,116	5,985	8,899	8,943
Equity securities.....	4 660 ..	1,915	4,023	7,931	10,279	10,114	3,960	2,527	-831
Debt securities.....	4 669 Z	-761	-181	-4,065	3,271	7,002	2,025	6,372	9,774
Financial derivatives.....	4 910 ..	363	42	-636	-419	-630	38	-325	1,716
Financial derivatives assets.....	4 900 ..	38	-72	89	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	325	114	-725	-419	-630	38	-325	1,716
Other investment assets.....	4 703 ..	-4,683	-2,201	331	-3,324	-5,636	-10,117	-1,328	-16,164
Monetary authorities.....	4 701 ..	27	94	145	-343	-129	77	-53	-55
General government.....	4 704 ..	-719	-609	-126	-224	-171	-966	-617	-3,515
Banks.....	4 705 ..	-3,815	-1,725	41	-1,566	-4,107	-8,197	1,204	-10,283
Other sectors.....	4 728 ..	-175	39	270	-1,191	-1,229	-1,032	-1,863	-2,312
Other investment liabilities.....	4 753 W	2,099	3,072	5,292	1,567	14,001	9,465	-2,773	-1,389
Monetary authorities.....	4 753 WA	-96	-173	-180	-872	1,433	282	1,127	988
General government.....	4 753 ZB	764	1,478	394	-420	-1,272	467	343	2,143
Banks.....	4 753 ZC	-626	1,876	3,607	-154	4,098	8,762	-4,665	-3,460
Other sectors.....	4 753 ZD	2,056	-110	1,471	3,014	9,742	-47	422	-1,060
Total, Groups A Through C.....	4 983 ..	-2,660	3,904	5,708	1,679	238	-2,155	1,634	3,075
D. Net Errors and Omissions.....	4 998 ..	-375	-1,600	-5,412	-1,667	114	2,565	-1,747	-3,582
Total, Groups A Through D.....	4 984 ..	-3,036	2,304	296	13	351	410	-113	-507
E. Reserves and Related Items.....	4 802 A	3,036	-2,304	-296	-13	-351	-410	113	507
Reserve assets.....	4 802 ..	3,036	-2,304	-296	-13	-351	-410	113	507
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: markkaa per U.S. dollar.....	0 101 ..	4.5936	5.1914	5.3441	..	..	..	..	..
Conversion rates: euros per U.S. dollar.....	0 103 ..	..	..	..	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	5,003	6,633	7,340	8,045	8,975	8,704	10,148	9,295
A. GOODS	4 100 ..	11,314	11,544	12,490	12,168	13,684	12,659	12,882	13,390
Credit	2 100 ..	40,725	41,148	43,393	41,983	45,703	42,980	44,856	52,487
General merchandise: exports f.o.b.	2 110 ..	39,861	40,334	41,927	41,112	44,957	42,253	44,093	51,574
Goods for processing: exports f.o.b.	2 150 ..	766	722	1,353	751	650	630	664	796
Repairs on goods.	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.	2 170 ..	59	57	61	60	52	50	53	63
Nonmonetary gold.....	2 180 ..	39	35	53	61	45	46	45	55
Debit	3 100 ..	-29,411	-29,604	-30,903	-29,815	-32,019	-30,321	-31,974	-39,097
General merchandise: imports f.o.b.	3 110 ..	-28,455	-28,724	-28,994	-28,899	-31,161	-29,519	-31,159	-38,108
Goods for processing: imports f.o.b.	3 150 ..	-836	-775	-1,795	-793	-687	-666	-702	-841
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-114	-100	-101	-111	-160	-123	-102	-136
Nonmonetary gold.....	3 180 ..	-6	-5	-12	-12	-10	-13	-10	-12
B. SERVICES	4 200 ..	-1,688	-1,595	-1,069	-1,093	-2,263	-2,272	-1,519	-1,967
Total credit	2 200 ..	7,129	6,640	6,698	6,522	6,177	5,832	6,490	7,775
Total debit	3 200 ..	-8,817	-8,235	-7,767	-7,615	-8,440	-8,105	-8,009	-9,743
Transportation services, credit	2 205 ..	1,897	1,726	2,055	1,784	1,677	1,565	1,655	1,982
Passenger	2 850 ..	772	719	741	715	629	628	664	760
Freight	2 851 ..	792	688	933	699	657	582	644	807
Other	2 852 ..	334	319	381	369	391	355	347	415
Sea transport, passenger.....	2 207 ..	331	301	330	322	270	273	278	298
Sea transport, freight.....	2 208 ..	591	486	725	499	479	392	451	576
Sea transport, other.....	2 209 ..	186	189	248	236	258	254	220	263
Air transport, passenger.....	2 211 ..	441	418	411	393	359	355	387	462
Air transport, freight.....	2 212 ..	68	73	71	68	67	64	66	79
Air transport, other.....	2 213 ..	145	128	131	129	129	97	127	152
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	132	130	137	132	111	125	127	152
Other transport, other.....	2 217 ..	3	2	2	4	4	4	..	..
Transportation services, debit	3 205 ..	-2,045	-1,929	-2,072	-2,185	-2,566	-2,573	-2,246	-2,741
Passenger	3 850 ..	-475	-461	-503	-490	-441	-590	-431	-495
Freight	3 851 ..	-1,182	-1,092	-1,174	-1,354	-1,818	-1,717	-1,515	-1,840
Other	3 852 ..	-387	-376	-396	-341	-307	-266	-300	-406
Sea transport, passenger.....	3 207 ..	-185	-256	-224	-221	-185	-178	-186	-201
Sea transport, freight.....	3 208 ..	-1,035	-949	-1,025	-1,208	-1,688	-1,588	-1,374	-1,670
Sea transport, other.....	3 209 ..	-266	-266	-284	-233	-228	-189	-229	-321
Air transport, passenger.....	3 211 ..	-291	-205	-279	-269	-256	-412	-245	-294
Air transport, freight.....	3 212 ..	-77	-76	-80	-77	-70	-71	-79	-95
Air transport, other.....	3 213 ..	-110	-95	-86	-82	-79	-70	-71	-85
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	-70	-66	-69	-69	-60	-59	-62	-75
Other transport, other.....	3 217 ..	-10	-15	-25	-26	..	-7	..	..
Travel, credit	2 236 ..	1,636	1,639	1,630	1,521	1,406	1,437	1,578	1,894
Business travel.....	2 237 ..	728	729	726	608	619	632	648	752
Personal travel.....	2 240 ..	908	909	905	913	787	805	930	1,142
Travel, debit	3 236 ..	-2,285	-2,080	-2,062	-2,035	-1,852	-1,852	-2,006	-2,407
Business travel.....	3 237 ..	-710	-646	-640	-733	-704	-704	-713	-723
Personal travel.....	3 240 ..	-1,576	-1,434	-1,421	-1,302	-1,148	-1,148	-1,293	-1,684
Other services, credit	2 200 BA	3,596	3,275	3,013	3,217	3,094	2,830	3,257	3,899
Communications.....	2 245 ..	155	147	163	162	211	229	230	276
Construction.....	2 249 ..	225	275	123	243	439	397	264	316
Insurance.....	2 253 ..	-120	-123	-49	-9	-33	-39	11	14
Financial.....	2 260 ..	84	27	32	..	..	..	..	..
Computer and information.....	2 262 ..	888	958	1,051	1,331	203	304	506	601
Royalties and licence fees.....	2 266 ..	66	93	106	648	886	584	559	669
Other business services.....	2 268 ..	2,229	1,826	1,519	772	1,326	1,286	1,581	1,919
Personal, cultural, and recreational.....	2 287 ..	..	..	..	4	4	11	15	18
Government, n.i.e.....	2 291 ..	69	72	67	65	59	57	91	86
Other services, debit	3 200 BA	-4,487	-4,226	-3,633	-3,394	-4,022	-3,680	-3,757	-4,595
Communications.....	3 245 ..	-194	-193	-203	-183	-299	-347	-257	-307
Construction.....	3 249 ..	-66	-70	-7	-21	-52	-115	-211	-253
Insurance.....	3 253 ..	-64	-94	-71	-63	-37	-61	-98	-118
Financial.....	3 260 ..	-105	-20	-38	..	..	..	..	..
Computer and information.....	3 262 ..	-615	-679	-649	-614	-307	-340	-374	-448
Royalties and licence fees.....	3 266 ..	-465	-504	-411	-375	-565	-534	-604	-723
Other business services.....	3 268 ..	-2,772	-2,470	-2,113	-1,971	-2,587	-2,137	-2,040	-2,538
Personal, cultural, and recreational.....	3 287 ..	..	..	-16	-43	-59	-36	-64	-77
Government, n.i.e.....	3 291 ..	-204	-196	-124	-124	-116	-111	-109	-131

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3,635	-2,464	-3,083	-2,048	-1,724	-1,005	-602	-1,116
Total credit.....	2 300 ..	2,868	4,136	4,237	5,664	7,265	8,568	8,657	9,293
Total debit.....	3 300 ..	-6,503	-6,600	-7,320	-7,712	-8,989	-9,573	-9,259	-10,408
Compensation of employees, credit.....	2 310 ..	145	235	375	444	473	491	476	642
Compensation of employees, debit.....	3 310 ..	-55	-89	-104	-111	-100	-97	-113	-136
Investment income, credit.....	2 320 ..	2,722	3,901	3,861	5,221	6,793	8,077	8,181	8,651
Direct investment income.....	2 330 ..	1,071	1,989	1,971	3,221	3,825	4,665	4,447	4,318
Dividends and distributed branch profits.....	2 332 ..	677	748	4,941	1,164	1,956	6,416	3,050	3,144
Reinvested earnings and undistributed branch profits.....	2 333 ..	233	1,067	-3,202	1,718	1,288	-2,420	763	671
Income on debt (interest).....	2 334 ..	160	174	232	338	581	670	634	503
Portfolio investment income.....	2 339 ..	709	1,035	1,034	809	1,376	1,759	2,272	3,015
Income on equity.....	2 340 ..	10	24	31	74	203	214	369	508
Income on bonds and notes.....	2 350 ..	195	380	486	711	1,151	1,489	1,853	2,424
Income on money market instruments.....	2 360 ..	504	631	518	24	23	56	50	82
Other investment income.....	2 370 ..	943	876	856	1,191	1,592	1,653	1,462	1,318
Investment income, debit.....	3 320 ..	-6,448	-6,511	-7,216	-7,602	-8,889	-9,476	-9,146	-10,273
Direct investment income.....	3 330 ..	-1,151	-1,324	-2,029	-2,405	-2,837	-2,760	-2,773	-2,676
Dividends and distributed branch profits.....	3 332 ..	-604	-565	-696	-1,107	-1,213	-1,946	-1,966	-1,427
Reinvested earnings and undistributed branch profits.....	3 333 ..	-461	-692	-1,248	-1,167	-1,381	-539	-496	-1,186
Income on debt (interest).....	3 334 ..	-85	-68	-86	-130	-243	-275	-311	-64
Portfolio investment income.....	3 339 ..	-4,046	-3,719	-3,808	-3,675	-4,047	-4,161	-4,296	-5,945
Income on equity.....	3 340 ..	-297	-293	-539	-946	-1,467	-1,662	-1,652	-2,047
Income on bonds and notes.....	3 350 ..	-3,582	-3,317	-2,978	-2,657	-2,530	-2,386	-2,574	-3,838
Income on money market instruments.....	3 360 ..	-168	-109	-292	-73	-50	-113	-70	-61
Other investment income.....	3 370 ..	-1,251	-1,467	-1,379	-1,522	-2,006	-2,555	-2,078	-1,651
D. CURRENT TRANSFERS	4 379 ..	-989	-852	-998	-982	-723	-677	-612	-1,012
Credit.....	2 379 ..	1,253	1,210	1,523	1,658	1,611	1,562	1,732	2,052
General government.....	2 380 ..	1,093	974	211	252	199	207	257	287
Other sectors.....	2 390 ..	160	236	1,311	1,406	1,412	1,355	1,475	1,765
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	160	236	1,311	1,406	1,412	1,355	1,475	1,765
Debit.....	3 379 ..	-2,242	-2,062	-2,521	-2,640	-2,334	-2,239	-2,344	-3,065
General government.....	3 380 ..	-1,681	-1,606	-1,714	-1,979	-1,713	-1,673	-1,777	-2,387
Other sectors.....	3 390 ..	-561	-456	-807	-661	-620	-566	-567	-678
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-561	-456	-807	-661	-620	-566	-567	-678
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-4,627	-5,033	-1,927	-6,378	-9,089	-11,269	-8,402	-5,713
CAPITAL ACCOUNT	4 994 ..	56	247	91	49	103	83	89	108
Total credit.....	2 994 ..	130	247	91	85	111	93	93	113
Total debit.....	3 994 ..	-74	..	..	-36	-7	-10	-4	-5
Capital transfers, credit.....	2 400 ..	130	247	91	85	111	93	93	113
General government.....	2 401 ..	130	247	52	38	52	39	47	54
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	130	247	52	38	52	39	47	54
Other sectors.....	2 430 ..	..	..	39	47	59	54	45	59
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	39	47	59	54	45	59
Capital transfers, debit.....	3 400 ..	-13	..	..	-36	-7	-10	-4	-5
General government.....	3 401 ..	-13	..	..	-36	-7	-10	-4	-5
Debt forgiveness.....	3 402 ..	-13	..	..	-36	..	-3	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	-7	-7	-4	-5
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	-61	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-4,683	-5,280	-2,018	-6,427	-9,192	-11,352	-8,490	-5,821
A. DIRECT INVESTMENT	4 500 ..	-2,465	-3,132	-6,669	-2,090	-14,773	-4,719	356	10,438
Direct investment abroad	4 505 ..	-3,583	-5,260	-18,698	-6,739	-23,898	-8,458	-7,801	7,538
Equity capital.....	4 510 ..	-1,385	-3,388	-19,882	-3,662	-15,725	-5,607	-6,860	8,790
Claims on affiliated enterprises.....	4 515 ..	...	-3,388	-19,882	-3,556	-15,725	-5,606	-6,860	8,726
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	-106	...	-1	...	64
Reinvested earnings.....	4 525 ..	-233	-1,067	3,202	-1,718	-1,288	2,420	-763	-671
Other capital.....	4 530 ..	-1,965	-805	-2,017	-1,360	-6,885	-5,271	-177	-580
Claims on affiliated enterprises.....	4 535 ..	-1,525	-1,342	-2,018	-4,271	-11,215	-4,424	558	-621
Liabilities to affiliated enterprises.....	4 540 ..	-440	537	1	2,911	4,329	-848	-736	41
Direct investment in Finland	4 555 ..	1,118	2,129	12,029	4,649	9,125	3,739	8,156	2,899
Equity capital.....	4 560 ..	833	1,082	10,612	1,290	4,871	3,324	5,647	1,164
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	833	1,082	10,612	1,290	4,871	3,324	5,647	1,164
Reinvested earnings.....	4 575 ..	461	692	1,248	1,167	1,381	539	496	1,186
Other capital.....	4 580 ..	-176	355	169	2,192	2,874	-124	2,013	550
Claims on direct investors.....	4 585 ..	-74	212	-485	-344	-45	-331	-252	-353
Liabilities to direct investors.....	4 590 ..	-102	143	655	2,536	2,918	208	2,265	903
B. PORTFOLIO INVESTMENT	4 600 ..	-3,032	-758	-40	-2,149	-1,804	-5,609	-4,533	-929
Assets	4 602 ..	-4,186	-4,600	-3,906	-15,699	-18,920	-11,594	-13,432	-9,872
Equity securities.....	4 610 ..	-736	-1,694	-2,099	-5,527	-7,164	-5,153	-5,387	-5,463
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	-257	-66
General government.....	4 612 ..	-503	-515	-611	-2,074	-2,743	-3,436	-2,718	-3,428
Banks.....	4 613 ..	-11	-7	-41	-15	-21	-22	83	-23
Other sectors.....	4 614 ..	-221	-1,173	-1,447	-3,438	-4,400	-1,695	-2,495	-1,946
Debt securities.....	4 619 ..	-3,450	-2,906	-1,807	-10,173	-11,756	-6,441	-8,045	-4,410
Bonds and notes.....	4 620 ..	-3,372	-2,972	-1,828	-9,238	-11,948	-6,678	-6,224	-3,623
Monetary authorities.....	4 621 ..	...	...	...	-367	-130	-59	115	-27
General government.....	4 622 ..	-830	-356	-1,754	-4,808	-9,239	-4,611	-3,997	-1,049
Banks.....	4 623 ..	-528	-277	-759	-2,102	-513	927	-1,865	-172
Other sectors.....	4 624 ..	-2,013	-2,338	685	-1,961	-2,067	-2,935	-479	-2,375
Money market instruments.....	4 630 ..	-79	66	21	-934	192	237	-1,821	-787
Monetary authorities.....	4 631 ..	...	...	...	-164	102	69	...	...
General government.....	4 632 ..	1	...	1	-253	106	-49	107	-264
Banks.....	4 633 ..	...	-13	-6	-41	-131	-134	-934	-439
Other sectors.....	4 634 ..	-79	79	26	-477	115	351	-994	-84
Liabilities	4 652 ..	1,153	3,843	3,866	13,550	17,116	5,985	8,899	8,943
Equity securities.....	4 660 ..	1,915	4,023	7,931	10,279	10,114	3,960	2,527	-831
Banks.....	4 663 ..	100	248	321	124	-1,884	38	136	295
Other sectors.....	4 664 ..	1,815	3,776	7,609	10,155	11,998	3,922	2,391	-1,126
Debt securities.....	4 669 ..	-761	-181	-4,065	3,271	7,002	2,025	6,372	9,774
Bonds and notes.....	4 670 ..	-981	-734	-3,703	1,142	2,437	444	3,874	8,237
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	898	-1,755	-1,696	1,645	-72	-816	3,015	6,638
Banks.....	4 673 ..	-2,343	-80	-846	-153	303	-1,190	523	1,257
Other sectors.....	4 674 ..	463	1,100	-1,162	-350	2,206	2,449	337	342
Money market instruments.....	4 680 ..	220	553	-362	2,129	4,565	1,581	2,498	1,537
Monetary authorities.....	4 681 ..	3	2	...	...	...	...	...	...
General government.....	4 682 ..	377	-406	230	312	3,102	461	1,483	-1,384
Banks.....	4 683 ..	133	-107	222	1,921	1,782	1,743	1,306	3,164
Other sectors.....	4 684 ..	-293	1,064	-814	-105	-319	-623	-291	-243
C. FINANCIAL DERIVATIVES	4 910 ..	363	42	-636	-419	-630	38	-325	1,716
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	-1
General government.....	4 912 ..	51	229	-527	6	91	-7	10	576
Banks.....	4 913 ..	89	-28	-8	-86	-164	-16	-532	235
Other sectors.....	4 914 ..	223	-159	-102	-339	-557	62	198	906
Assets	4 900 ..	38	-72	89	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	26	-34	13	...	...	...	...	...
Other sectors.....	4 904 ..	12	-37	75	...	...	...	...	...
Liabilities	4 905 ..	325	114	-725	-419	-630	38	-325	1,716
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	-1
General government.....	4 907 ..	51	229	-527	6	91	-7	10	576
Banks.....	4 908 ..	63	7	-21	-86	-164	-16	-532	235
Other sectors.....	4 909 ..	211	-122	-177	-339	-557	62	198	906

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-2,585	871	5,623	-1,757	8,366	-652	-4,101	-17,553
Assets	4 703 ..	-4,683	-2,201	331	-3,324	-5,636	-10,117	-1,328	-16,164
Trade credits.....	4 706 ..	-206	-405	-59	31	-897	-332	-1,174	-257
General government.....	4 707 ..	-332	-793	-40	31	-156	-190	636	-121
of which: Short-term.....	4 709 ..	-1	-1	..	..	-1	1	..	..
Other sectors.....	4 710 ..	126	388	-19	..	-741	-142	-1,810	-136
of which: Short-term.....	4 712 ..	100	398	-12	-31	-767	-75	-858	333
Loans.....	4 714 ..	-1,009	-1,261	-5	830	-1,189	809	855	1,554
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-2	5	3	41	2	4	..	-13
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-653	-1,407	-213	1,542	-1,096	2,002	1,113	710
of which: Short-term.....	4 724 ..	-974	-1,359	146	1,449	-953	1,288	273	320
Other sectors.....	4 725 ..	-355	141	204	-752	-94	-1,196	-258	857
of which: Short-term.....	4 727 ..	-108	4	120	-391	-115	-16	-162	21
Currency and deposits.....	4 730 ..	401	-294	283	-716	-85	-1,138	-1,022	-17,606
Monetary authorities.....	4 731 ..	..	..	..	-264	-129	77	-53	-55
General government.....	4 732 ..	-106	201	-66	-233	-23	-786	-1,260	-3,424
Banks.....	4 733 ..	371	8	-13	-66	71	-76	37	-11,151
Other sectors.....	4 734 ..	136	-503	362	-153	-4	-353	253	-2,976
Other assets.....	4 736 ..	-3,869	-241	112	-3,469	-3,465	-9,457	13	144
Monetary authorities.....	4 737 ..	27	94	145	-79	..	..	..	..
of which: Short-term.....	4 739 ..	27	94	145	..	..	..	..	..
General government.....	4 740 ..	-279	-22	-24	-63	5	..	6	43
of which: Short-term.....	4 742 ..	-15	-1	-26	-54	51	..	..	..
Banks.....	4 743 ..	-3,534	-326	267	-3,041	-3,081	-10,122	54	158
of which: Short-term.....	4 745 ..	-3,512	131	686	-2,627	-3,727	-10,136	106	141
Other sectors.....	4 746 ..	-83	14	-277	-286	-390	658	-47	-56
of which: Short-term.....	4 748 ..	-70	27	-299	-301	-408	661	-59	-43
Liabilities	4 753 ..	2,099	3,072	5,292	1,567	14,001	9,465	-2,773	-1,389
Trade credits.....	4 756 ..	-743	-394	126	345	622	-108	448	-74
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-743	-394	126	345	622	-108	448	-74
of which: Short-term.....	4 762 ..	-562	-201	115	339	663	-196	451	169
Loans.....	4 764 ..	2,766	2,103	1,190	2,021	4,065	-1,825	-336	758
Monetary authorities.....	4 765 ..	..	..	..	24	49	-185	-109	294
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 768 ..	..	..	..	24	49	-185	-109	294
General government.....	4 769 ..	802	1,524	377	-471	-1,189	483	358	2,151
of which: Short-term.....	4 771 ..	..	..	157	139	-244	54	141	2,036
Banks.....	4 772 ..	-744	201	-156	92	-91	-1,935	-357	63
of which: Short-term.....	4 774 ..	-74	543	-408	156	756	-1,057	-225	-15
Other sectors.....	4 775 ..	2,708	378	969	2,377	5,294	-187	-228	-1,750
of which: Short-term.....	4 777 ..	472	142	-375	1,053	2,655	-2,168	319	101
Currency and deposits.....	4 780 ..	-184	188	350	-656	1,910	1,041	959	-2,876
Monetary authorities.....	4 781 ..	..	..	..	-939	1,383	467	1,235	694
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-184	188	350	230	19	574	-276	-3,570
Other sectors.....	4 784 ..	..	..	..	53	508	..	..	..
Other liabilities.....	4 786 ..	259	1,175	3,626	-143	7,405	10,357	-3,844	803
Monetary authorities.....	4 787 ..	-96	-173	-180	43	..	..	..	..
of which: Short-term.....	4 789 ..	-96	-173	-180	..	..	..	..	..
General government.....	4 790 ..	-38	-45	16	51	-83	-15	-15	-8
of which: Short-term.....	4 792 ..	5	-9	35	70	-79	..	..	..
Banks.....	4 793 ..	302	1,487	3,413	-476	4,170	10,124	-4,031	48
of which: Short-term.....	4 795 ..	208	1,299	3,895	-1,773	5,087	9,296	-3,964	29
Other sectors.....	4 796 ..	90	-94	377	239	3,318	248	202	763
of which: Short-term.....	4 798 ..	157	-36	347	30	2,826	98	93	788
E. RESERVE ASSETS	4 802 ..	3,036	-2,304	-296	-13	-351	-410	113	507
Monetary gold.....	4 812 ..	..	..	-87	118	..	..	..	..
Special drawing rights.....	4 811 ..	59	-54	-8	52	137	-101	49	24
Reserve position in the Fund.....	4 810 ..	-48	-164	-247	179	109	-71	-50	-61
Foreign exchange.....	4 803 ..	2,835	-1,808	-740	-1,177	-597	-239	114	545
Other claims.....	4 813 ..	190	-278	785	815	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-375	-1,600	-5,412	-1,667	114	2,565	-1,747	-3,582

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	65,385	71,091	85,854	109,967	148,094	161,069	202,570	286,626
Direct investment abroad	8 505 ..	17,666	20,297	29,407	33,850	52,109	52,226	63,924	68,702
Equity capital and reinvested earnings.....	8 506 ..	13,461	15,543	22,594	24,724	36,445	32,368	40,508	41,634
Claims on affiliated enterprises.....	8 507 ..	13,461	15,543	22,594	24,750	36,474	32,387	40,530	41,728
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	-26	-29	-19	-22	-95
Other capital.....	8 530 ..	4,205	4,754	6,814	9,126	15,664	19,857	23,415	27,069
Claims on affiliated enterprises.....	8 535 ..	6,912	7,741	9,978	15,237	25,701	28,395	32,651	38,821
Liabilities to affiliated enterprises.....	8 540 ..	-2,707	-2,986	-3,164	-6,111	-10,037	-8,538	-9,236	-11,752
Portfolio investment	8 602 ..	7,713	11,659	16,825	33,621	51,125	55,905	76,017	107,389
Equity securities.....	8 610 ..	1,564	3,245	5,271	13,670	20,263	20,157	22,939	36,470
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	271	400
General government.....	8 612 ..	719	1,195	1,874	4,899	7,057	8,471	9,714	16,716
Banks.....	8 613 ..	53	57	89	75	87	100	25	63
Other sectors.....	8 614 ..	792	1,993	3,308	8,695	13,119	11,586	12,929	19,291
Debt securities.....	8 619 ..	6,149	8,414	11,554	19,951	30,862	35,748	53,078	70,919
Bonds and notes.....	8 620 ..	5,400	7,819	10,985	18,683	29,817	34,897	49,966	66,243
Monetary authorities.....	8 621 ..	..	..	105	443	543	568	547	691
General government.....	8 622 ..	1,356	1,599	3,630	7,353	16,376	20,264	29,524	37,493
Banks.....	8 623 ..	1,221	1,377	2,664	4,483	4,679	4,394	7,421	9,547
Other sectors.....	8 624 ..	2,824	4,844	4,586	6,404	8,219	9,671	12,474	18,512
Money market instruments.....	8 630 ..	749	594	569	1,269	1,045	851	3,111	4,676
Monetary authorities.....	8 631 ..	..	..	29	184	70	..	..	..
General government.....	8 632 ..	..	..	..	263	118	160	112	405
Banks.....	8 633 ..	..	13	5	43	220	419	1,634	2,489
Other sectors.....	8 634 ..	749	582	535	779	637	272	1,365	1,781
Financial derivatives	8 900 ..	-5	259	151	3,469	2,816	2,110	4,069	26,131
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	47
General government.....	8 902 ..	..	..	..	827	477	430	1,127	1,588
Banks.....	8 903 ..	-16	1	22	1,320	1,462	1,354	1,693	23,214
Other sectors.....	8 904 ..	12	258	130	1,322	877	326	1,249	1,283
Other investment	8 703 ..	32,173	29,385	29,684	30,348	33,637	42,407	48,736	73,230
Trade credits.....	8 706 ..	6,445	3,733	4,316	4,125	4,557	4,448	6,349	8,569
General government.....	8 707 ..	951	1,227	1,211	1,195	1,341	1,499	1,020	1,380
of which: Short-term.....	8 709 ..	1	1	..	..	1	..	..	..
Other sectors.....	8 710 ..	5,494	2,506	3,105	2,929	3,216	2,949	5,328	7,189
of which: Short-term.....	8 712 ..	5,412	2,423	2,914	2,772	3,085	2,432	3,665	4,722
Loans.....	8 714 ..	5,478	6,407	6,709	5,502	6,313	5,324	5,138	4,144
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	118	97	99	46	41	35	42	63
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	2,128	3,275	3,735	2,008	2,843	3,378	2,614	2,230
of which: Short-term.....	8 724 ..	1,351	2,497	2,575	1,190	1,974	1,056	954	799
Other sectors.....	8 725 ..	3,232	3,035	2,875	3,448	3,429	1,911	2,481	1,850
of which: Short-term.....	8 727 ..	189	210	126	521	606	184	383	434
Currency and deposits.....	8 730 ..	1,270	1,282	1,774	2,177	2,104	2,993	4,694	57,555
Monetary authorities.....	8 731 ..	..	..	622	750	822	705	924	1,172
General government.....	8 732 ..	242	27	103	304	315	1,097	2,740	7,097
Banks.....	8 733 ..	159	133	191	222	112	182	176	44,960
Other sectors.....	8 734 ..	869	1,122	858	900	856	1,009	854	4,326
Other assets.....	8 736 ..	18,981	17,964	16,885	18,544	20,664	29,643	32,556	2,962
Monetary authorities.....	8 737 ..	830	617	456	70	65	62	73	88
of which: Short-term.....	8 739 ..	830	617	..	..	..	..	..	..
General government.....	8 740 ..	2,325	2,147	2,197	2,124	1,763	1,720	1,937	2,042
of which: Short-term.....	8 742 ..	24	21	..	48	..	..	..	..
Banks.....	8 743 ..	15,585	15,023	14,078	15,939	18,002	27,743	30,355	604
of which: Short-term.....	8 745 ..	15,269	14,232	12,872	14,372	17,092	26,859	29,334	604
Other sectors.....	8 746 ..	241	178	154	411	833	117	191	227
of which: Short-term.....	8 748 ..	132	70	65	350	786	71	146	163
Reserve assets	8 802 ..	7,839	9,490	9,787	8,679	8,408	8,420	9,824	11,173
Monetary gold.....	8 812 ..	375	321	576	459	430	438	540	658
Special drawing rights.....	8 811 ..	290	326	349	290	139	234	200	195
Reserve position in the Fund.....	8 810 ..	421	559	838	637	498	552	648	776
Foreign exchange.....	8 803 ..	6,206	7,532	7,088	7,292	7,342	7,197	8,436	9,544
Other claims.....	8 813 ..	547	752	937	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	118,245	119,705	186,126	325,521	329,900	261,959	256,656	332,758
Direct investment in Finland	8 555 ..	8,797	9,530	16,455	18,320	24,272	24,071	34,007	46,400
Equity capital and reinvested earnings.....	8 556 ..	7,209	7,559	14,203	14,251	17,636	18,727	25,444	35,556
Claims on direct investors.....	8 557 ..	..	..	..	-2	..	..	-6	-8
Liabilities to direct investors.....	8 558 ..	7,209	7,559	14,203	14,253	17,636	18,727	25,450	35,564
Other capital.....	8 580 ..	1,589	1,971	2,252	4,069	6,636	5,344	8,564	10,844
Claims on direct investors.....	8 585 ..	-842	-658	-1,225	-1,884	-1,807	-1,945	-2,575	-3,531
Liabilities to direct investors.....	8 590 ..	2,431	2,629	3,477	5,952	8,443	7,289	11,138	14,375
Portfolio investment	8 652 ..	75,311	76,436	131,124	266,119	253,376	178,121	158,592	197,152
Equity securities.....	8 660 ..	23,457	28,870	79,722	219,531	204,361	128,039	89,176	99,672
Banks.....	8 663 ..	617	1,446	2,097	2,213	291	391	667	1,679
Other sectors.....	8 664 ..	22,840	27,424	77,625	217,318	204,070	127,647	88,509	97,994
Debt securities.....	8 669 ..	51,855	47,566	51,403	46,587	49,015	50,083	69,416	97,480
Bonds and notes.....	8 670 ..	49,510	44,963	49,133	43,762	42,956	42,469	58,052	81,397
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	37,832	32,918	38,070	33,165	30,016	30,019	42,345	57,557
Banks.....	8 673 ..	3,270	3,231	2,540	2,252	2,718	5,691	7,278	11,012
Other sectors.....	8 674 ..	8,408	8,813	8,524	8,345	10,222	6,759	8,428	12,827
Money market instruments.....	8 680 ..	2,345	2,603	2,269	2,825	6,059	7,614	11,364	16,083
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	728	227	348	582	3,308	3,665	5,658	5,082
Banks.....	8 683 ..	365	260	632	1,183	2,122	3,712	5,552	10,398
Other sectors.....	8 684 ..	1,252	2,116	1,290	1,060	630	236	154	602
Financial derivatives	8 905 ..	723	1,153	229	2,965	1,925	1,678	3,102	26,020
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	45
General government.....	8 907 ..	751	604	106	495	239	288	643	1,878
Banks.....	8 908 ..	-162	15	-124	1,200	1,037	1,153	1,834	23,179
Other sectors.....	8 909 ..	134	534	247	1,269	649	237	625	918
Other investment	8 753 ..	33,414	32,586	38,317	38,118	50,327	58,089	60,955	63,185
Trade credits.....	8 756 ..	3,200	2,119	2,400	2,411	2,908	2,644	3,661	4,361
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	3,200	2,119	2,400	2,411	2,908	2,644	3,661	4,361
of which: Short-term.....	8 762 ..	2,717	1,898	2,123	2,161	2,723	2,387	3,356	4,230
Loans.....	8 764 ..	17,936	18,104	21,104	21,416	24,452	23,386	26,011	26,979
Monetary authorities.....	8 765 ..	..	..	246	240	278	93	..	313
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	246	240	278	93	..	313
General government.....	8 769 ..	4,110	5,221	5,992	5,421	3,980	4,230	5,188	6,743
of which: Short-term.....	8 771 ..	..	..	114	248	..	56	217	2,449
Banks.....	8 772 ..	2,163	1,998	2,335	1,875	1,613	2,401	2,384	1,799
of which: Short-term.....	8 774 ..	199	665	300	409	1,089	206	86	97
Other sectors.....	8 775 ..	11,663	10,885	12,530	13,881	18,580	16,662	18,439	18,124
of which: Short-term.....	8 777 ..	1,375	1,354	1,085	1,981	4,585	2,193	2,406	2,988
Currency and deposits.....	8 780 ..	373	509	982	-85	1,634	2,089	3,418	29,034
Monetary authorities.....	8 781 ..	..	..	114	-930	336	794	2,274	3,502
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	373	509	868	794	769	1,295	1,144	25,532
Other sectors.....	8 784 ..	..	..	..	51	529	..	..	..
Other liabilities.....	8 786 ..	11,904	11,854	13,832	14,376	21,334	29,970	27,865	2,811
Monetary authorities.....	8 787 ..	1,018	713	374	..	..	..	..	..
of which: Short-term.....	8 789 ..	1,018	713	..	..	..	..	..	..
General government.....	8 790 ..	188	120	140	154	60	42	34	32
of which: Short-term.....	8 792 ..	14	5	39	84	..	..	..	..
Banks.....	8 793 ..	9,990	10,496	12,932	11,816	15,443	28,090	26,245	633
of which: Short-term.....	8 795 ..	8,538	8,901	11,820	9,275	13,874	25,756	23,922	613
Other sectors.....	8 796 ..	707	526	386	2,406	5,831	1,838	1,587	2,147
of which: Short-term.....	8 798 ..	516	412	152	158	3,162	147	280	290
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-52,860	-48,614	-100,272	-215,554	-181,806	-100,891	-54,086	-46,132
Conversion rates: markkaa per U.S. dollar (end of period)	0 102 ..	4.6439	5.4207	5.0960	....	....	...	..	..
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..	...	...	....	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	20.56	37.80	37.70	31.87	18.58	28.76	13.79	4.38
Goods: exports f.o.b.....	2 100 ..	281.85	286.07	303.02	300.05	298.20	294.62	307.66	361.87
Goods: imports f.o.b.....	3 100 ..	-266.91	-259.17	-278.08	-282.06	-301.82	-291.78	-300.74	-360.83
Balance on Goods.....	4 100 ..	14.94	26.90	24.94	17.99	-3.62	2.84	6.92	1.04
Services: credit.....	2 200 ..	83.53	80.79	84.96	82.39	80.92	82.30	86.56	99.73
Services: debit.....	3 200 ..	-67.28	-64.16	-67.73	-64.45	-61.04	-56.86	-69.29	-84.80
Balance on Goods and Services.....	4 991 ..	31.19	43.52	42.17	35.93	16.25	28.27	24.19	15.98
Income: credit.....	2 300 ..	47.55	57.13	66.66	64.96	72.39	74.11	64.84	88.57
Income: debit.....	3 300 ..	-50.25	-50.04	-58.00	-56.19	-56.81	-59.04	-60.86	-80.98
Balance on Goods, Services, and Income.....	4 992 ..	28.48	50.62	50.83	44.69	31.84	43.34	28.17	23.57
Current transfers: credit.....	2 379 Z	22.76	19.61	19.65	18.88	17.87	17.28	19.88	23.57
Current transfers: debit.....	3 379 ..	-30.68	-32.43	-32.79	-31.70	-31.13	-31.86	-34.26	-42.75
B. Capital Account¹	4 994 Z	1.23	1.48	1.47	1.57	1.39	-31	-19	-8.24
Capital account: credit.....	2 994 Z	1.88	2.41	2.10	1.89	1.92	1.10	.91	1.93
Capital account: debit.....	3 994 ..	-.65	-.93	-.63	-.31	-.53	-1.41	-1.10	-10.17
Total, Groups A Plus B.....	4 981 ..	21.80	39.28	39.16	33.44	19.97	28.45	13.60	-3.85
C. Financial Account¹	4 995 W	-22.64	-37.60	-29.29	-36.13	-32.55	-33.25	-23.84	-69
Direct investment abroad.....	4 505 ..	-30.36	-35.49	-45.70	-119.49	-174.32	-86.98	-49.68	-57.42
Direct investment in France.....	4 555 Z	21.97	23.05	29.52	46.63	42.37	50.36	49.44	47.75
Portfolio investment assets.....	4 602 ..	-46.63	-60.79	-105.22	-126.81	-97.44	-85.48	-84.65	-147.53
Equity securities.....	4 610 ..	-1.08	-9.67	-24.46	-20.73	-32.54	-19.15	-16.35	-29.99
Debt securities.....	4 619 ..	-45.55	-51.12	-80.76	-106.08	-64.90	-66.34	-68.30	-117.55
Portfolio investment liabilities.....	4 652 Z	-15.35	35.32	59.75	117.52	132.33	106.90	67.89	136.16
Equity securities.....	4 660 ..	12.20	11.97	17.21	49.35	49.97	13.65	-4.37	16.39
Debt securities.....	4 669 Z	-27.56	23.36	42.54	68.17	82.36	93.25	72.26	119.77
Financial derivatives.....	4 910 ..	1.34	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Financial derivatives assets.....	4 900 ..	-6.47	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	7.81	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Other investment assets.....	4 703 ..	26.31	-53.64	26.11	-26.62	.63	-59.15	-36.41	-20.01
Monetary authorities.....	4 701 ..	.13	-.43	-.05	-10.31	-6.00	-12.50	-4.63	...
General government.....	4 704 ..	1.11	1.18	.86	.74	-.08	.14	1.04	-2.43
Banks.....	4 705 ..	28.59	-46.82	41.70	-11.66	7.08	-46.96	-35.17	-6.82
Other sectors.....	4 728 ..	-3.52	-7.57	-16.40	-5.39	-.37	.18	2.34	-10.76
Other investment liabilities.....	4 753 W	20.08	49.85	6.70	74.88	59.09	38.82	24.27	47.42
Monetary authorities.....	4 753 WA	-.78	.13	.31	28.86	-23.39	1.15	-1.28	2.11
General government.....	4 753 ZB	-.01	4.67	.15	2.14	2.69	1.32	.25	-.43
Banks.....	4 753 ZC	15.83	39.05	2.26	43.89	55.65	42.81	29.18	41.90
Other sectors.....	4 753 ZD	5.04	6.00	3.98	-.01	24.14	-6.46	-3.89	3.83
Total, Groups A Through C.....	4 983 ..	-.85	1.68	9.88	-2.69	-12.58	-4.80	-10.24	-4.54
D. Net Errors and Omissions.....	4 998 ..	1.09	4.26	9.94	1.30	10.14	-7.7	6.28	5.82
Total, Groups A Through D.....	4 984 ..	.24	5.94	19.82	-1.39	-2.43	-5.57	-3.97	1.27
E. Reserves and Related Items.....	4 802 A	-.24	-5.94	-19.82	1.39	2.43	5.57	3.97	-1.27
Reserve assets.....	4 802 ..	-.24	-5.94	-19.82	1.39	2.43	5.57	3.97	-1.27
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: French francs per U.S. dollar.....	0 101 ..	5.1155	5.8367	5.8995	....	....	....	....	....
Conversion rates: euros per U.S. dollar.....	0 103 ..	....	....	....	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	20.56	37.80	37.70	31.87	18.58	28.76	13.79	4.38
A. GOODS	4 100 ..	14.94	26.90	24.94	17.99	-3.62	2.84	6.92	1.04
Credit	2 100 ..	281.85	286.07	303.02	300.05	298.20	294.62	307.66	361.87
General merchandise: exports f.o.b.....	2 110 ..	271.48	277.70	294.11	291.01	288.59	284.98	298.73	351.99
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	9.63	7.65	8.34	8.31	8.44	8.90	8.27	9.06
Goods procured in ports by carriers.....	2 170 ..	.74	.71	.57	.74	1.17	.74	.67	.81
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-266.91	-259.17	-278.08	-282.06	-301.82	-291.78	-300.74	-360.83
General merchandise: imports f.o.b.....	3 110 ..	-258.63	-252.43	-270.60	-274.50	-292.54	-282.38	-291.85	-350.30
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-7.86	-6.38	-7.20	-6.93	-8.05	-8.28	-7.74	-8.84
Goods procured in ports by carriers.....	3 170 ..	-.42	-.36	-.29	-.64	-1.22	-1.12	-1.15	-1.68
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	16.25	16.63	17.23	17.94	19.87	25.44	17.27	14.93
Total credit	2 200 ..	83.53	80.79	84.96	82.39	80.92	82.30	86.56	99.73
Total debit	3 200 ..	-67.28	-64.16	-67.73	-64.45	-61.04	-56.86	-69.29	-84.80
Transportation services, credit	2 205 ..	20.16	19.41	20.40	19.60	18.55	18.09	18.80	22.08
Passenger	2 850 ..	3.74	..	..	..	..	..	..	..
Freight	2 851 ..	4.87	..	..	..	..	..	..	..
Other	2 852 ..	11.56	..	..	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	.14	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	1.67	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	1.50	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	3.23	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	1.26	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	4.40	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	.36	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	1.94	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	5.66	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-20.62	-19.19	-19.91	-19.18	-17.98	-17.33	-17.99	-21.64
Passenger	3 850 ..	-4.30	..	..	..	..	..	..	..
Freight	3 851 ..	-4.88	..	..	..	..	..	..	..
Other	3 852 ..	-11.44	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	-.06	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-2.97	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	-1.47	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-4.07	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	-1.52	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	-3.66	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	-.18	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	-.38	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	-6.31	..	..	..	..	..	..	..
Travel, credit	2 236 ..	28.35	27.40	29.49	31.56	30.98	30.36	32.74	37.04
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-17.75	-17.49	-18.82	-18.71	-17.91	-18.11	-19.71	-23.58
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	35.02	33.98	35.07	31.23	31.39	33.84	35.02	40.62
Communications.....	2 245 ..	.58	.64	.89	1.06	1.32	1.58	2.15	2.60
Construction.....	2 249 ..	3.79	3.95	4.93	3.96	2.87	2.80	3.09	2.83
Insurance.....	2 253 ..	1.49	1.41	.96	.96	1.32	.89	1.08	2.16
Financial.....	2 260 ..	1.88	1.69	1.50	1.39	1.26	1.09	1.12	1.07
Computer and information.....	2 262 ..	.51	.55	.77	.85	.80	1.12	1.19	1.25
Royalties and licence fees.....	2 266 ..	1.88	2.05	2.34	1.92	2.31	2.60	3.34	3.94
Other business services.....	2 268 ..	22.52	21.41	21.46	19.05	19.32	21.80	20.69	24.09
Personal, cultural, and recreational.....	2 287 ..	1.42	1.41	1.43	1.38	1.59	1.43	1.52	1.87
Government, n.i.e.....	2 291 ..	.94	.88	.79	.64	.59	.52	.83	.80
Other services, debit	3 200 BA	-28.91	-27.48	-29.00	-26.56	-25.16	-21.43	-31.59	-39.58
Communications.....	3 245 ..	-.42	-.67	-.90	-.96	-1.15	-1.52	-1.71	-2.08
Construction.....	3 249 ..	-1.36	-1.84	-2.67	-2.03	-1.53	-1.60	-1.60	-1.41
Insurance.....	3 253 ..	-1.57	-1.18	-1.37	-1.17	.33	-.63	-1.55	-2.58
Financial.....	3 260 ..	-1.72	-1.61	-1.61	-1.38	-1.46	-1.47	-1.55	-1.93
Computer and information.....	3 262 ..	-.48	-.52	-.63	-.75	-.74	-.97	-1.20	-1.23
Royalties and licence fees.....	3 266 ..	-2.65	-2.48	-2.72	-2.35	-2.04	-1.89	-1.89	-2.44
Other business services.....	3 268 ..	-17.21	-15.81	-16.01	-15.15	-15.49	-10.36	-19.23	-24.49
Personal, cultural, and recreational.....	3 287 ..	-1.84	-1.82	-1.80	-1.81	-1.98	-2.06	-2.08	-2.34
Government, n.i.e.....	3 291 ..	-1.66	-1.57	-1.30	-.96	-1.11	-.93	-.78	-1.08

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-2.71	7.09	8.66	8.77	15.58	15.06	3.98	7.59
Total credit.....	2 300 ..	47.55	57.13	66.66	64.96	72.39	74.11	64.84	88.57
Total debit.....	3 300 ..	-50.25	-50.04	-58.00	-56.19	-56.81	-59.04	-60.86	-80.98
Compensation of employees, credit.....	2 310 ..	2.61	9.05	9.32	8.64	7.95	8.44	9.60	10.95
Compensation of employees, debit.....	3 310 ..	-1.25	-1.12	-1.16	-1.28	-1.09	-1.11	-1.29	-1.73
Investment income, credit.....	2 320 ..	44.94	48.08	57.35	56.33	64.44	65.66	55.24	77.62
Direct investment income.....	2 330 ..	7.68	9.99	10.22	14.83	14.75	14.19	4.66	18.78
Dividends and distributed branch profits.....	2 332 ..	6.31				7.55	13.80	13.69	14.28
Reinvested earnings and undistributed branch profits.....	2 333 ..	1.37	1.87	2.16	6.40	7.20	.40	-9.03	4.50
Income on debt (interest).....	2 334 ..		8.12	8.06	8.43				
Portfolio investment income.....	2 339 ..	11.86	14.94	22.12	22.81	25.86	27.57	30.16	36.39
Income on equity.....	2 340 ..	1.96							
Income on bonds and notes.....	2 350 ..	9.14							
Income on money market instruments.....	2 360 ..	.77							
Other investment income.....	2 370 ..	25.41	23.15	25.01	18.68	23.83	23.90	20.42	22.45
Investment income, debit.....	3 320 ..	-49.00	-48.92	-56.84	-54.91	-55.71	-57.93	-59.57	-79.25
Direct investment income.....	3 330 ..	-2.88	-4.23	-5.81	-8.94	-5.40	-1.55	.26	-5.79
Dividends and distributed branch profits.....	3 332 ..	-3.94	-3.69	-5.29	-3.17	-2.97	-4.08	-4.28	-5.65
Reinvested earnings and undistributed branch profits.....	3 333 ..	1.06	-.54	-.53	-2.56	-2.43	2.54	4.54	-.14
Income on debt (interest).....	3 334 ..				-3.21				
Portfolio investment income.....	3 339 ..	-24.81	-23.40	-27.29	-26.55	-25.90	-31.00	-37.59	-50.43
Income on equity.....	3 340 ..	-3.74							
Income on bonds and notes.....	3 350 ..	-19.19							
Income on money market instruments.....	3 360 ..	-1.88							
Other investment income.....	3 370 ..	-21.31	-21.29	-23.74	-19.42	-24.42	-25.39	-22.23	-23.02
D. CURRENT TRANSFERS	4 379 ..	-7.92	-12.82	-13.13	-12.82	-13.26	-14.58	-14.38	-19.19
Credit.....	2 379 ..	22.76	19.61	19.65	18.88	17.87	17.28	19.88	23.57
General government.....	2 380 ..	15.61	13.77	13.33	12.92	11.87	10.89	11.65	14.69
Other sectors.....	2 390 ..	7.15	5.84	6.33	5.96	6.00	6.39	8.23	8.88
Workers' remittances.....	2 391 ..	1.73	.69	.70	.85	.68	.75	.76	.47
Other current transfers.....	2 392 ..	5.42	5.15	5.62	5.11	5.32	5.64	7.46	8.41
Debit.....	3 379 ..	-30.68	-32.43	-32.79	-31.70	-31.13	-31.86	-34.26	-42.75
General government.....	3 380 ..	-22.66	-21.64	-21.60	-20.42	-19.55	-19.40	-20.97	-27.53
Other sectors.....	3 390 ..	-8.02	-10.79	-11.18	-11.29	-11.58	-12.46	-13.29	-15.22
Workers' remittances.....	3 391 ..	-3.07	-2.87	-3.07	-2.87	-2.70	-2.85	-2.52	-2.99
Other current transfers.....	3 392 ..	-4.96	-7.92	-8.11	-8.41	-8.88	-9.61	-10.77	-12.23
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-21.65	-42.06	-47.64	-33.17	-28.72	-27.99	-20.06	-10.20
CAPITAL ACCOUNT	4 994 ..	1.23	1.48	1.47	1.57	1.39	-.31	-.19	-8.24
Total credit.....	2 994 ..	1.88	2.41	2.10	1.89	1.92	1.10	.91	1.93
Total debit.....	3 994 ..	-.65	-.93	-.63	-.31	-.53	-1.41	-1.10	-10.17
Capital transfers, credit.....	2 400 ..	1.80	2.35	1.96	1.89	1.89	1.08	.88	1.90
General government.....	2 401 ..	1.54	2.02	1.74	1.57	1.65	.82	.60	1.57
Debt forgiveness.....	2 402 ..								
Other capital transfers.....	2 410 ..	1.54	2.02	1.74	1.57	1.65	.82	.60	1.57
Other sectors.....	2 430 ..	.27	.33	.22	.31	.24	.25	.28	.34
Migrants' transfers.....	2 431 ..	.20							
Debt forgiveness.....	2 432 ..	.07	.13			.01			
Other capital transfers.....	2 440 ..		.20	.22	.31	.23	.25	.27	.33
Capital transfers, debit.....	3 400 ..	-.55	-.85	-.54	-.31	-.43	-1.25	-.97	-10.09
General government.....	3 401 ..	-.37	-.52	-.34	-.10	-.21	-.29	-.57	-1.70
Debt forgiveness.....	3 402 ..	-.13	-.31	-.14	-.10	-.04	-.13	-.40	-1.50
Other capital transfers.....	3 410 ..	-.23	-.21	-.20		-.17	-.16	-.17	-.20
Other sectors.....	3 430 ..	-.18	-.33	-.20	-.21	-.22	-.96	-.40	-8.39
Migrants' transfers.....	3 431 ..	-.14							
Debt forgiveness.....	3 432 ..	-.04	-.19	-.04		-.04	-.81	-.23	-8.18
Other capital transfers.....	3 440 ..		-.14	-.16	-.21	-.18	-.16	-.17	-.21
Nonproduced nonfinancial assets, credit.....	2 480 ..	.08	.06	.14		.03	.03	.03	.03
Nonproduced nonfinancial assets, debit.....	3 480 ..	-.10	-.08	-.09		-.10	-.16	-.13	-.08

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-22.88	-43.54	-49.10	-34.74	-30.12	-27.68	-19.87	-1.96
A. DIRECT INVESTMENT	4 500 ..	-8.39	-12.44	-16.18	-72.87	-131.95	-36.63	-.23	-9.67
Direct investment abroad	4 505 ..	-30.36	-35.49	-45.70	-119.49	-174.32	-86.98	-49.68	-57.42
Equity capital.....	4 510 ..	-15.21	-18.03	-24.19	-86.40	-136.11	-54.63	-39.22	-8.66
Claims on affiliated enterprises.....	4 515 ..	-15.21	-18.03	-24.19	-86.40	-136.11	-54.63	-39.22	-8.66
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-1.37	-1.87	-2.16	-6.40	-7.20	-.40	9.03	-4.50
Other capital.....	4 530 ..	-13.78	-15.59	-19.35	-26.69	-31.01	-31.96	-19.48	-44.26
Claims on affiliated enterprises.....	4 535 ..	-13.78	-15.59	-19.35	-26.69	-31.01	-31.96	-19.48	-44.26
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in France	4 555 ..	21.97	23.05	29.52	46.63	42.37	50.36	49.44	47.75
Equity capital.....	4 560 ..	9.97	12.88	17.09	19.07	27.03	20.66	34.16	19.44
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	9.97	12.88	17.09	19.07	27.03	20.66	34.16	19.44
Reinvested earnings.....	4 575 ..	-1.06	.54	.53	2.56	2.43	-2.54	-4.54	.14
Other capital.....	4 580 ..	13.05	9.63	11.90	25.00	12.91	32.23	19.83	28.17
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	13.05	9.63	11.90	25.00	12.91	32.23	19.83	28.17
B. PORTFOLIO INVESTMENT	4 600 ..	-61.99	-25.47	-45.47	-9.29	34.90	21.42	-16.77	-11.37
Assets	4 602 ..	-46.63	-60.79	-105.22	-126.81	-97.44	-85.48	-84.65	-147.53
Equity securities.....	4 610 ..	-1.08	-9.67	-24.46	-20.73	-32.54	-19.15	-16.35	-29.99
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	-.79	-3.48	-15.53	-8.92	-2.43	1.94	-5.38	-13.32
Other sectors.....	4 614 ..	-.29	-6.19	-8.93	-11.81	-30.11	-21.08	-10.97	-16.67
Debt securities.....	4 619 ..	-45.55	-51.12	-80.76	-106.08	-64.90	-66.34	-68.30	-117.55
Bonds and notes.....	4 620 ..	-45.02	-44.23	-61.91	-73.61	-56.60	-56.28	-54.97	-88.65
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	-23.72	-24.87	-31.00	-27.69	-41.00	-14.78	-17.67	-33.87
Other sectors.....	4 624 ..	-21.30	-19.36	-30.91	-45.92	-15.60	-41.50	-37.30	-54.78
Money market instruments.....	4 630 ..	-.53	-6.89	-18.85	-32.47	-8.30	-10.06	-13.33	-28.90
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-.04	.06	-4.35	-9.48	8.36	-1.73	-15.47	-25.76
Other sectors.....	4 634 ..	-.50	-6.96	-14.50	-22.99	-16.66	-8.32	2.14	-3.14
Liabilities	4 652 ..	-15.35	35.32	59.75	117.52	132.33	106.90	67.89	136.16
Equity securities.....	4 660 ..	12.20	11.97	17.21	49.35	49.97	13.65	-4.37	16.39
Banks.....	4 663 ..	.65	1.18	.07	2.91	-2.18	3.94	-.08	-3.09
Other sectors.....	4 664 ..	11.56	10.78	17.14	46.44	52.16	9.71	-4.29	19.48
Debt securities.....	4 669 ..	-27.56	23.36	42.54	68.17	82.36	93.25	72.26	119.77
Bonds and notes.....	4 670 ..	-25.27	16.16	46.66	58.07	70.24	85.93	71.52	114.33
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-25.68	5.49	43.01	36.17	36.54	29.64	23.58	36.76
Banks.....	4 673 ..	-1.00	4.46	-.82	9.03	15.30	18.92	35.44	44.46
Other sectors.....	4 674 ..	1.42	6.21	4.47	12.87	18.40	37.36	12.50	33.11
Money market instruments.....	4 680 ..	-2.29	7.19	-4.12	10.10	12.12	7.32	.73	5.45
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	1.59	6.50	-2.74	-.95	3.36	2.88	10.66	11.55
Banks.....	4 683 ..	-1.50	-.71	.33	7.29	3.62	12.66	-11.59	-5.47
Other sectors.....	4 684 ..	-2.37	1.40	-1.72	3.76	5.14	-8.22	1.66	-.64
C. FINANCIAL DERIVATIVES	4 910 ..	1.34	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Other sectors.....	4 914 ..	1.34	..	..	..	..	..	..	..
Assets	4 900 ..	-6.47	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	-6.47	..	..	..	..	..	..	..
Liabilities	4 905 ..	7.81	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	4.10	-.44	-2.23	4.78	2.29	5.31	-7.06
Other sectors.....	4 909 ..	7.81	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	46.40	-3.80	32.81	48.25	59.72	-20.33	-12.15	27.41
Assets	4 703 ..	26.31	-53.64	26.11	-26.62	.63	-59.15	-36.41	-20.01
Trade credits.....	4 706 ..	-5.13	-10.00	-8.02	-4.40	1.21	.60	-1.02	-.80
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-5.13	-10.00	-8.02	-4.40	1.21	.60	-1.02	-.80
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	30.84	-43.32	35.23	-22.01	-.48	-59.72	-35.37	-19.17
Monetary authorities.....	4 715 ..	.13	-.43	-.05	-10.31	-6.00	-12.50	-4.63	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	1.62	1.50	1.96	.95	.01	.16	1.07	-2.40
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	28.59	-46.82	41.70	-11.66	7.08	-46.96	-35.17	-6.82
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	.50	2.43	-8.38	-.99	-1.58	-.42	3.36	-9.95
<i>of which: Short-term</i>	4 727 ..	-.47	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	.60	-.32	-1.10	-.21	-.09	-.03	-.03	-.04
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-.51	-.32	-1.10	-.21	-.09	-.03	-.03	-.04
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	1.11	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	20.08	49.85	6.70	74.88	59.09	38.82	24.27	47.42
Trade credits.....	4 756 ..	2.26	2.14	1.79	-1.24	3.08	-.61	-1.83	-3.33
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	2.26	2.14	1.79	-1.24	3.08	-.61	-1.83	-3.33
<i>of which: Short-term</i>	4 762 ..	2.26	2.14	1.79	-1.24	3.08	-.61	-1.83	-3.33
Loans.....	4 764 ..	19.09	47.70	4.91	76.12	56.01	39.43	26.10	50.75
Monetary authorities.....	4 765 ..	..	.13	.31	28.86	-23.39	1.15	-1.28	2.11
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	.13	.31	28.86	-23.39	1.15	-1.28	2.11
General government.....	4 769 ..	.48	4.67	.15	2.14	2.69	1.32	.25	-.43
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	15.83	39.05	2.26	43.89	55.65	42.81	29.18	41.90
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	2.78	3.85	2.19	1.22	21.06	-5.85	-2.05	7.16
<i>of which: Short-term</i>	4 777 ..	.64	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-.49	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	-.49	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-.77	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	-.77	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-24	-5.94	-19.82	1.39	2.43	5.57	3.97	-1.27
Monetary gold.....	4 812 ..	..	..	-6.00	1.46	..	..	..	..
Special drawing rights.....	4 811 ..	-.06	-.05	-.09	.74	-.07	-.11	-.09	-.08
Reserve position in the Fund.....	4 810 ..	-.03	-.33	-1.42	-1.09	.65	-.54	-.47	.04
Foreign exchange.....	4 803 ..	-.15	-5.56	-12.31	.28	1.86	6.21	4.52	-1.23
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	1.09	4.26	9.94	1.30	10.14	-.77	6.28	5.82

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	1,482.34	1,698.37	2,052.67	2,319.06	2,481.26	2,455.31	2,678.91	3,513.03
Direct investment abroad.....	8 505 ..	482.74	598.65	747.30	912.98	1,054.72	931.09	855.21	1,173.96
Equity capital and reinvested earnings.....	8 506 ..	429.01	539.29	665.52	825.08	938.22	783.21	667.71	913.91
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	53.73	59.37	81.78	87.90	116.50	147.88	187.51	260.05
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	248.12	340.21	489.01	590.20	663.73	710.33	880.91	1,249.23
Equity securities.....	8 610 ..	73.52	99.13	143.05	190.67	210.01	201.73	196.84	300.22
Monetary authorities.....	8 611 ..	.13	.22	.23	..	..	.09	..	..
General government.....	8 612 ..	.13	.11	..	.50	.28	1.15	1.15	..
Banks.....	8 613 ..	18.41	26.50	44.11	27.63	30.06	25.03	27.58	48.25
Other sectors.....	8 614 ..	54.86	72.29	98.71	162.54	179.68	175.47	168.11	251.97
Debt securities.....	8 619 ..	174.60	241.09	345.96	399.53	453.71	508.60	684.07	949.02
Bonds and notes.....	8 620 ..	148.42	207.91	289.13	317.75	409.51	462.15	613.70	831.31
Monetary authorities.....	8 621 ..	..	..	..	..	..	.44	.63	..
General government.....	8 622 ..	.13	.11	.35	.20	.47	1.59	1.78	..
Banks.....	8 623 ..	94.69	127.07	140.83	148.88	188.71	193.53	259.55	341.39
Other sectors.....	8 624 ..	53.60	80.73	147.95	168.67	220.34	266.59	351.73	489.92
Money market instruments.....	8 630 ..	26.18	33.18	56.83	81.77	44.20	46.44	70.37	117.71
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	11.90	16.32	38.28	67.01	36.66	40.63	61.77	104.96
Other sectors.....	8 634 ..	14.28	16.87	18.55	14.77	7.54	5.82	8.60	12.76
Financial derivatives.....	8 900 ..	34.71	42.62	76.07	110.00	95.00	109.81	108.12	125.29
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	34.71	42.62	76.07	110.00	95.00	109.81	108.12	125.29
Other investment.....	8 703 ..	659.48	661.24	670.19	637.82	604.27	645.38	773.00	893.83
Trade credits.....	8 706 ..	79.03	75.70	89.84	82.68	78.16	69.80	84.42	91.95
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	79.03	75.70	89.84	82.68	78.16	69.80	84.42	91.95
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	569.04	574.58	567.63	542.79	513.26	562.80	674.84	786.47
Monetary authorities.....	8 715 ..	.75	1.88	1.17	10.75	15.35	27.23	36.49	42.69
of which: Short-term.....	8 718 ..	.63	1.10	1.17	10.75	15.35	27.23	36.49	42.69
General government.....	8 719 ..	21.93	18.84	19.84	17.18	15.07	14.19	16.36	22.36
of which: Short-term.....	8 721 ..	2.88	2.52	2.68	2.31	2.05	2.20	2.73	5.30
Banks.....	8 722 ..	484.61	498.42	487.70	457.70	429.70	453.16	541.55	620.89
of which: Short-term.....	8 724 ..	398.57	413.64	391.91	356.63	321.86	340.09	406.37	438.77
Other sectors.....	8 725 ..	61.75	55.44	58.93	57.16	53.13	68.21	80.44	100.53
of which: Short-term.....	8 727 ..	61.75	54.34	58.11	55.86	52.11	67.24	78.86	98.01
Currency and deposits.....	8 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	11.40	10.96	12.72	12.36	12.84	12.78	13.74	15.41
Monetary authorities.....	8 737 ..	..	..	.92	.80	.74	.71	.84	1.01
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	11.40	10.96	11.79	11.55	12.10	12.07	12.90	14.40
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets.....	8 802 ..	57.30	55.65	70.09	68.05	63.55	58.70	61.67	70.72
Monetary gold.....	8 812 ..	30.45	24.87	29.87	28.33	26.52	26.97	33.35	40.54
Special drawing rights.....	8 811 ..	.98	.97	1.11	.35	.40	.49	.62	.76
Reserve position in the Fund.....	8 810 ..	2.70	2.86	4.45	5.42	4.52	4.89	5.78	6.30
Foreign exchange.....	8 803 ..	23.18	26.95	34.67	33.96	32.10	26.35	21.92	23.11
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	1,438.55	1,543.08	1,919.90	2,254.32	2,312.01	2,302.84	2,547.50	3,380.80
Direct investment in France	8 555 ..	359.21	399.73	548.62	648.87	598.50	529.84	534.21	748.58
Equity capital and reinvested earnings.....	8 556 ..	320.39	358.64	491.79	581.66	520.43	421.53	390.54	551.30
Claims on direct investors.....	8 557 ..	....	....	....	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	....	....	..	..	..	..	..	..
Other capital.....	8 580 ..	38.82	41.08	56.83	67.21	78.07	108.31	143.67	197.28
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 652 ..	460.09	518.04	671.45	865.56	949.20	976.57	1,074.39	1,512.95
Equity securities.....	8 660 ..	155.32	208.58	300.44	482.21	502.10	415.97	339.15	502.17
Banks.....	8 663 ..	11.40	20.71	30.68	53.95	38.43	43.62	41.74	55.57
Other sectors.....	8 664 ..	143.92	187.87	269.76	428.26	463.67	372.35	297.41	446.60
Debt securities.....	8 669 ..	304.77	309.46	371.01	383.36	447.11	560.59	735.24	1,010.78
Bonds and notes.....	8 670 ..	258.79	261.70	324.93	334.03	389.69	499.96	660.05	914.54
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	102.71	108.57	156.45	165.16	194.94	223.59	303.49	407.70
Banks.....	8 673 ..	106.47	102.64	107.34	102.77	112.96	145.24	179.01	260.56
Other sectors.....	8 674 ..	49.61	50.50	61.13	66.10	81.79	131.14	177.54	246.29
Money market instruments.....	8 680 ..	45.98	47.76	46.08	49.33	57.41	60.63	75.19	96.24
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	29.94	33.52	32.55	25.22	26.98	28.38	48.03	70.85
Banks.....	8 683 ..	12.15	9.97	10.85	16.48	18.80	29.52	22.76	20.46
Other sectors.....	8 684 ..	3.88	4.28	2.68	7.63	11.63	2.73	4.40	4.93
Financial derivatives	8 905 ..	38.32	45.24	81.09	105.08	98.26	104.79	112.32	134.26
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	38.32	45.24	81.09	105.08	98.26	104.79	112.32	134.26
Other investment	8 753 ..	580.93	580.07	618.74	634.81	666.05	691.64	826.59	985.01
Trade credits.....	8 756 ..	72.03	62.77	69.89	62.18	66.16	63.19	71.63	81.84
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	72.03	62.77	69.89	62.18	66.16	63.19	71.63	81.84
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	508.90	517.29	548.85	572.62	599.89	628.46	754.96	903.17
Monetary authorities.....	8 765 ..	2.26	2.30	2.68	28.03	2.33	3.35	2.20	4.42
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	2.26	2.30	2.68	28.03	2.33	3.35	2.20	4.42
General government.....	8 769 ..	10.64	16.33	15.05	14.47	15.82	17.01	20.34	23.74
of which: Short-term.....	8 771 ..	8.76	8.55	6.65	7.13	8.84	9.17	11.22	13.26
Banks.....	8 772 ..	468.95	472.90	501.82	500.79	530.29	548.26	662.04	787.10
of which: Short-term.....	8 774 ..	430.13	438.07	462.15	446.04	476.70	492.21	554.55	617.86
Other sectors.....	8 775 ..	27.06	25.75	29.30	29.33	51.46	59.84	70.37	87.90
of which: Short-term.....	8 777 ..	11.78	16.43	19.14	19.49	40.20	48.30	56.52	73.38
Currency and deposits.....	8 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	43.79	155.30	132.77	64.74	169.25	152.47	131.41	132.23
Conversion rates: French francs per U.S. dollar (end of period)	0 102 ..	5.2370	5.9881	5.6221	....	....	....	....	....
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..	....	....	....	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	888.6	531.4	-595.5	390.4	....	....	....	....
Goods: exports f.o.b.....	2 100 ..	3,334.2	3,032.7	1,907.6	2,498.8	..	..	..	..
Goods: imports f.o.b.....	3 100 ..	-961.6	-1,030.6	-1,163.2	-910.5	..	..	..	..
Balance on Goods.....	4 100 ..	2,372.5	2,002.1	744.4	1,588.3	..	..	..	..
Services: credit.....	2 200 ..	233.9	232.9	219.6	280.9	..	..	..	..
Services: debit.....	3 200 ..	-917.8	-952.7	-991.0	-867.0	..	..	..	..
Balance on Goods and Services.....	4 991 ..	1,688.6	1,282.3	-27.0	1,002.2	..	..	..	..
Income: credit.....	2 300 ..	42.8	39.0	57.5	84.2	..	..	..	..
Income: debit.....	3 300 ..	-805.8	-755.5	-572.5	-653.1	..	..	..	..
Balance on Goods, Services, and Income.....	4 992 ..	925.6	565.8	-542.1	433.3	..	..	..	..
Current transfers: credit.....	2 379 Z.	65.2	62.7	36.6	42.6	..	..	..	..
Current transfers: debit.....	3 379 ..	-102.1	-97.1	-90.0	-85.6	..	..	..	..
B. Capital Account¹	4 994 Z.	5.1	5.8	1.8	5.4	....	....	....	....
Capital account: credit.....	2 994 Z.	9.6	7.5	3.6	5.7	..	..	..	..
Capital account: debit.....	3 994 ..	-4.5	-1.7	-1.8	-3	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	893.8	537.2	-593.7	395.7	..	..	..	..
C. Financial Account¹	4 995 W.	-1,047.6	-626.2	-165.8	-686.8	....	....	....	....
Direct investment abroad.....	4 505 ..	-2.3	-21.0	-33.2	-73.9	..	..	..	..
Direct investment in Gabon.....	4 555 Z.	-489.1	-311.3	146.6	-156.6	..	..	..	..
Portfolio investment assets.....	4 602 ..	-21.1	260.1	19.2	22.4	..	..	..	..
Equity securities.....	4 610 ..	-16.7	311.3	19.2	44.0	..	..	..	..
Debt securities.....	4 619 ..	-4.4	-51.2	..	-21.6	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	4.6	-20.7	-2	-7	..	..	..	..
Equity securities.....	4 660 ..	-7.5	..	-2	..	..	..	..	..
Debt securities.....	4 669 Z.	12.1	-20.7	..	-7	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-215.1	18.3	-220.7	-109.0	..	..	..	..
Monetary authorities.....	4 701 ..	1.2	25.0	-21.5	17.5	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-90.3	76.5	-2.7	-14.0	..	..	..	..
Other sectors.....	4 728 ..	-126.0	-83.2	-196.4	-112.5	..	..	..	..
Other investment liabilities.....	4 753 W.	-324.7	-551.6	-77.5	-369.1	..	..	..	..
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	-208.4	-251.7	-276.0	-268.5	..	..	..	..
Banks.....	4 753 ZC	19.8	-32.6	2.7	30.7	..	..	..	..
Other sectors.....	4 753 ZD	-136.1	-267.3	195.8	-131.3	..	..	..	..
Total, Groups A Through C.....	4 983 ..	-153.9	-89.0	-759.5	-291.1	..	..	..	..
D. Net Errors and Omissions	4 998 ..	-97.4	-108.4	92.5	-106.7	....	....	....	....
Total, Groups A Through D.....	4 984 ..	-251.2	-197.4	-667.0	-397.8	..	..	..	..
E. Reserves and Related Items	4 802 A.	251.2	197.4	667.0	397.8	....	....	....	....
Reserve assets.....	4 802 ..	-112.8	-66.8	272.2	-4.9	..	..	..	..
Use of Fund credit and loans.....	4 766 ..	26.4	19.4	-22.7	-24.5	..	..	..	..
Exceptional financing.....	4 920 ..	337.6	244.8	417.5	427.3	..	..	..	..
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	888.6	531.4	-595.5	390.4	.....	.....	.....	.....
A. GOODS	4 100 ..	2,372.5	2,002.1	744.4	1,588.3	.....	.....	.....	.....
Credit	2 100 ..	3,334.2	3,032.7	1,907.6	2,498.8	.....	.....	.....	.....
General merchandise: exports f.o.b.....	2 110 ..	3,319.6	3,021.2	1,894.9	2,481.5	..	..	..	..
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	5.1	2.5	5.9	2.1	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	9.5	9.1	6.8	15.2	.....	.....	..	..
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-961.6	-1,030.6	-1,163.2	-910.5	.....	.....	.....	.....
General merchandise: imports f.o.b.....	3 110 ..	-897.3	-967.1	-1,102.9	-852.0	..	..	..	..
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	..	..
Repairs on goods.....	3 160 ..	-42.0	-39.0	-39.8	-38.9	..	..	..	.....
Goods procured in ports by carriers.....	3 170 ..	-22.3	-24.5	-20.5	-19.7	.....	..	..	..
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-683.9	-719.8	-771.4	-586.0	.....	.....	.....	.....
Total credit.....	2 200 ..	233.9	232.9	219.6	280.9	..	..	..	..
Total debit.....	3 200 ..	-917.8	-952.7	-991.0	-867.0	..	..	..	..
Transportation services, credit	2 205 ..	98.5	101.6	105.1	151.3	.....	.....	.....	.....
Passenger.....	2 850 ..	80.7	83.8	87.5	128.0	.....	.....	.....	.....
Freight.....	2 851 ..	12.4	11.4	12.0	16.5	..	..	..	..
Other.....	2 852 ..	5.4	6.4	5.6	6.8	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	80.7	83.8	87.5	128.0	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	12.4	11.4	12.0	16.5	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	5.4	6.4	5.6	6.8	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-234.8	-251.6	-280.0	-287.8	.....	.....	.....	.....
Passenger.....	3 850 ..	-67.9	-70.3	-74.2	-104.2	.....	.....	.....	.....
Freight.....	3 851 ..	-161.6	-176.9	-201.8	-155.9	..	..	..	..
Other.....	3 852 ..	-5.3	-4.4	-4.1	-27.8	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	-67.9	-70.3	-74.2	-104.2	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	-161.6	-176.9	-201.8	-155.9	..	..	..	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	-5.3	-4.4	-4.1	-27.8	..	..	..	..
Travel, credit	2 236 ..	9.8	18.6	23.4	14.9	.....	.....	.....	.....
Business travel.....	2 237 ..	2	4.5	3.9	3.4	.....	.....	.....	.....
Personal travel.....	2 240 ..	9.6	14.0	19.5	11.5	..	..	..	.....
Travel, debit	3 236 ..	-99.6	-86.4	-84.4	-91.1	.....	.....	.....	.....
Business travel.....	3 237 ..	-52.0	-28.3	-27.4	-31.0	.....	.....	.....	.....
Personal travel.....	3 240 ..	-47.6	-58.2	-57.0	-60.1	.....	.....	.....	.....
Other services, credit	2 200 BA	125.6	112.7	91.1	114.7	.....	.....	.....	.....
Communications.....	2 245 ..	1.5	1.4	2	1.6	..	..	..	..
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	10.0	12.8	5.7	12.5	.....	.....	.....	.....
Financial.....	2 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	77.0	59.3	50.3	56.8	.....	.....	.....	.....
Personal, cultural, and recreational.....	2 287 ..	8.4	10.8	8.9	11.6	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	28.7	28.3	26.1	32.3	..	..	..	..
Other services, debit	3 200 BA	-583.5	-614.6	-626.6	-488.1	.....	.....	.....	.....
Communications.....	3 245 ..	-36.5	-32.1	-30.2	-32.1	..	..	..	..
Construction.....	3 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	3 253 ..	-79.7	-81.7	-81.9	-79.1	..	..	..	..
Financial.....	3 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	3 268 ..	-382.1	-353.3	-387.0	-275.2	..	..	..	..
Personal, cultural, and recreational.....	3 287 ..	-75.5	-138.2	-116.8	-88.2	..	..	..	..
Government, n.i.e.....	3 291 ..	-9.7	-9.4	-10.7	-13.4	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-763.0	-716.5	-515.1	-568.9	....	....	....	....
Total credit.....	2 300 ..	42.8	39.0	57.5	84.2	..	..	..	..
Total debit.....	3 300 ..	-805.8	-755.5	-572.5	-653.1	....	....	....	..
Compensation of employees, credit.....	2 310 ..	3.4	2.3	2.3	2.0	....	....	....	....
Compensation of employees, debit.....	3 310 ..	-49.5	-48.2	-36.9	-40.0	....	....	....	....
Investment income, credit.....	2 320 ..	39.4	36.7	55.1	82.1	....	....	....	....
Direct investment income.....	2 330 ..	10.0	7.3	47.5	61.2	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	.4	.2	..	.1	....	....	....	....
Reinvested earnings and undistributed branch profits.....	2 333 ..	9.5	7.1	47.5	61.1	....	....	....	....
Income on debt (interest).....	2 334 ..	..	..	..	..	....	....	....	....
Portfolio investment income.....	2 339 ..	12.0	18.5	2.5	.5	....	....	....	....
Income on equity.....	2 340 ..	12.0	13.0	1.8	.3	....	....	....	....
Income on bonds and notes.....	2 350 ..	..	5.4	.7	.2	....	....	....	....
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	17.4	11.0	5.1	20.5	....	....	....	....
Investment income, debit.....	3 320 ..	-756.3	-707.3	-535.7	-613.1	....	....	....	....
Direct investment income.....	3 330 ..	-386.0	-330.4	-176.6	-226.6	....	....	....	....
Dividends and distributed branch profits.....	3 332 ..	-221.8	-232.8	-157.3	-57.5	....	....	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	-164.2	-97.6	-19.3	-169.1	....	....	....	....
Income on debt (interest).....	3 334 ..	..	..	..	..	....	....	....	....
Portfolio investment income.....	3 339 ..	-23.5	-25.5	-51.0	-.8	....	....	....	....
Income on equity.....	3 340 ..	-14.8	-14.6	-50.7	-.5	..	..	..	..
Income on bonds and notes.....	3 350 ..	-8.6	-10.9	-.3	-.4	....	....	....	....
Income on money market instruments.....	3 360 ..	..	..	..	..	....	....	....	....
Other investment income.....	3 370 ..	-346.8	-351.5	-308.0	-385.7	..	..	..	..
D. CURRENT TRANSFERS	4 379 ..	-36.9	-34.4	-53.4	-42.9	....	....	....	....
Credit.....	2 379 ..	65.2	62.7	36.6	42.6	....	....	....	....
General government.....	2 380 ..	51.1	41.7	32.8	35.0	..	..	..	..
Other sectors.....	2 390 ..	14.0	21.0	3.8	7.7	....	....	....	....
Workers' remittances.....	2 391 ..	2.3	3.8	3.2	2.2	..	..	..	..
Other current transfers.....	2 392 ..	11.7	17.2	.5	5.5	..	..	..	..
Debit.....	3 379 ..	-102.1	-97.1	-90.0	-85.6	....	....	....	....
General government.....	3 380 ..	-7.0	-4.2	-4.5	-12.2	..	..	..	..
Other sectors.....	3 390 ..	-95.1	-92.9	-85.5	-73.3	..	..	..	..
Workers' remittances.....	3 391 ..	-63.8	-56.0	-52.3	-44.7	....	....	....	....
Other current transfers.....	3 392 ..	-31.3	-36.9	-33.2	-28.6	....	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-791.3	-423.0	503.0	-283.6	....	....	....	....
CAPITAL ACCOUNT	4 994 ..	5.1	5.8	1.8	5.4	....	....	....	....
Total credit.....	2 994 ..	9.6	7.5	3.6	5.7	....	....	....	....
Total debit.....	3 994 ..	-4.5	-1.7	-1.8	-.3	....	..	..	..
Capital transfers, credit.....	2 400 ..	9.6	7.5	3.6	5.7	....	....	....	....
General government.....	2 401 ..	9.6	7.5	3.6	5.3	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	....	....	....	....
Other capital transfers.....	2 410 ..	9.6	7.5	3.6	5.3	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	.4	....	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	....	....	....	....
Other capital transfers.....	2 440 ..	..	..	..	.4	..	..	..	..
Capital transfers, debit.....	3 400 ..	-2.8	..	..	..	....	....	....	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	....	....	....	....
Other capital transfers.....	3 410 ..	..	..	..	..	....	....	....	....
Other sectors.....	3 430 ..	-2.8	..	..	..	....	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	....	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	....	..	..	..
Other capital transfers.....	3 440 ..	-2.8	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	-1.7	-1.7	-1.8	-.3	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-796.4	-428.8	501.2	-289.0	...	...	...	...
A. DIRECT INVESTMENT	4 500 ..	-491.4	-332.2	113.4	-230.5	...	...	...	...
Direct investment abroad	4 505 ..	-2.3	-21.0	-33.2	-73.9	...	...	...	...
Equity capital.....	4 510 ..	.3	...	1.1	.8	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	.3	...	1.1	.8	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	-9.5	-7.1	-47.5	-61.1	...	...	...	...
Other capital.....	4 530 ..	6.9	-13.8	13.1	-13.6	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	8.0	...	13.9	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	-1.1	-13.8	-.8	-13.6	...	...	...	...
Direct investment in Gabon	4 555 ..	-489.1	-311.3	146.6	-156.6	...	...	...	...
Equity capital.....	4 560 ..	15.0	20.9	-12.7	30.4	...	...	...	...
Claims on direct investors.....	4 565 ..	15.0	20.9	-12.7	30.4	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	164.2	97.6	19.3	169.1	...	...	...	...
Other capital.....	4 580 ..	-668.3	-429.8	140.0	-356.1	...	...	...	...
Claims on direct investors.....	4 585 ..	15.4	17.1	176.8	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	-683.7	-446.9	-36.9	-356.1	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	-16.4	239.3	19.0	21.8	...	...	...	...
Assets	4 602 ..	-21.1	260.1	19.2	22.4	...	...	...	...
Equity securities.....	4 610 ..	-16.7	311.3	19.2	44.0	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	-16.7	311.2	19.2	44.0	...	...	...	...
Debt securities.....	4 619 ..	-4.4	-51.2	...	-21.6	...	...	...	...
Bonds and notes.....	4 620 ..	-4.4	-51.2	...	-21.6	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	-4.4	-51.2	...	-21.6	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	4.6	-20.7	-.2	-.7	...	...	...	...
Equity securities.....	4 660 ..	-7.5	...	-.2	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	-7.5	...	-.2	...	...	...	...	...
Debt securities.....	4 669 ..	12.1	-20.7	...	-.7	...	...	...	...
Bonds and notes.....	4 670 ..	12.1	-20.7	...	-.7	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	-2.1	...	...	...	...	...	...
Other sectors.....	4 674 ..	12.1	-18.7	...	-.7	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-175.8	-269.1	96.6	-75.3	....	....	....	....
Assets	4 703 ..	-215.1	18.3	-220.7	-109.0	....	....	....	....
Trade credits.....	4 706 ..	5.3		16.2	-25.3	..	..	..	..
General government.....	4 707 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	5.3	....	16.2	-25.3	....	....	....	....
<i>of which: Short-term</i>	4 712 ..	5.1	..	17.1	-25.3	..	..	..	..
Loans.....	4 714 ..	5.2	15.6	-116.4	29.4	....	....	....	....
Monetary authorities.....	4 715 ..	..	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	5.2	-13.1	11.3	-1.9	....	....	....	....
<i>of which: Short-term</i>	4 724 ..	5.1	-8.3	13.6	-2.7	..	..	..	..
Other sectors.....	4 725 ..	....	28.7	-127.7	31.3	....	....	....	....
<i>of which: Short-term</i>	4 727 ..	-2	-7	-120.0	..	..	..	..	..
Currency and deposits.....	4 730 ..	-225.9	-29.1	-119.6	-118.3	....	....	....	....
Monetary authorities.....	4 731 ..	1.2	25.0	-21.5	17.5	..	..	..	..
General government.....	4 732 ..	....	....	....	....	....	....	....	....
Banks.....	4 733 ..	-92.8	88.8	-13.8	-14.1	..	..	..	..
Other sectors.....	4 734 ..	-134.3	-143.0	-84.2	-121.7	....	....	....	....
Other assets.....	4 736 ..	3	31.7	-8	5.2	....	....	....	....
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	....	....	....
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	-2.7	.7	-1	2.0	....	..	..	..
<i>of which: Short-term</i>	4 745 ..	-2.7	.7	-1	2.0	....	..	..	..
Other sectors.....	4 746 ..	3.0	31.0	-7	3.2	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	3.0	31.0	-7	3.2	..	..	..	..
Liabilities	4 753 ..	39.3	-287.4	317.3	33.7	....	....	....	....
Trade credits.....	4 756 ..	-16.2	-7.9	27.7	-37.2	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 760 ..	-16.2	-7.9	27.7	-37.2	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	-14.9	-7.9	18.8	-37.2	..	..	..	..
Loans.....	4 764 ..	52.0	8.5	163.5	74.4	....	....	....	....
Monetary authorities.....	4 765 ..	364.0	264.2	394.8	402.8	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	26.4	19.4	-22.7	-24.5	....	....	....	....
<i>of which: Short-term</i>	4 768 ..	....	..	..	..	..	..	..	..
General government.....	4 769 ..	-208.4	-251.7	-276.0	-268.5	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	-15.5	-2	-2	2.6	....	..	..	..
<i>of which: Short-term</i>	4 774 ..	-15.4	2.9	-2	2.6	....	..	..	..
Other sectors.....	4 775 ..	-88.1	-3.8	44.9	-62.5	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	-38.1	-20.9	10.3	-64.3	..	..	..	..
Currency and deposits.....	4 780 ..	37.6	-32.6	2.9	28.5	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	37.6	-32.6	2.9	28.5	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-34.1	-255.4	123.2	-32.1	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-2.2	.2	..	-4	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	-2.2	.2	..	-4	..	..	..	..
Other sectors.....	4 796 ..	-31.9	-255.6	123.2	-31.6	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	-31.9	-255.6	123.2	-31.6	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-112.8	-66.8	272.2	-4.9	....	....	....	....
Monetary gold.....	4 812 ..	....	..	..	..	....	....	....	....
Special drawing rights.....	4 811 ..	....	..	..	..	....	....	....	....
Reserve position in the Fund.....	4 810 ..	..	..	..	-1	....	....	....	....
Foreign exchange.....	4 803 ..	-112.7	-66.8	272.2	-4.9	....	....	....	....
Other claims.....	4 813 ..	....	..	..	..	....	....	....	....
NET ERRORS AND OMISSIONS	4 998 ..	-97.4	-108.4	92.5	-106.7	....	....	....	....

Table 1. ANALYTIC PRESENTATION, FISCAL YEARS 1996–2003 ENDING JUNE 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-47.70	-23.56	....	....	....	....	....	....
Goods: exports f.o.b.....	2 100 ..	118.75	119.61	..	..	..	..	..	..
Goods: imports f.o.b.....	3 100 ..	-217.10	-207.09	....	....	....	....	....	....
<i>Balance on Goods</i>	4 100 ..	<i>-98.35</i>	<i>-87.48</i>	..	..	..	..	..	..
Services: credit.....	2 200 ..	101.21	109.35	....	....	....	....	....	....
Services: debit.....	3 200 ..	-77.03	-74.67	..	..	..	..	..	..
<i>Balance on Goods and Services</i>	4 991 ..	<i>-74.17</i>	<i>-52.81</i>	....	....	....	....	....	....
Income: credit.....	2 300 ..	6.01	3.73	..	..	..	..	..	..
Income: debit.....	3 300 ..	-9.28	-11.30	..	..	..	..	..	..
<i>Balance on Goods, Services, and Income</i>	4 992 ..	<i>-77.44</i>	<i>-60.38</i>	....	....	....	....	....	....
Current transfers: credit.....	2 379 Z.	35.10	45.04	..	..	..	..	..	..
Current transfers: debit.....	3 379 ..	-5.35	-8.22	..	..	..	..	..	..
B. Capital Account¹	4 994 Z.	8.52	5.74	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	8.52	5.74	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
<i>Total, Groups A Plus B</i>	4 981 ..	<i>-39.18</i>	<i>-17.83</i>	..	..	..	..	..	..
C. Financial Account¹	4 995 W.	58.59	39.44	....	....	....	....	....	....
Direct investment abroad.....	4 505 ..	....	....	..	..	..	..	..	..
Direct investment in The Gambia.....	4 555 Z.	10.80	11.98	....	....	....	....	....	....
Portfolio investment assets.....	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Portfolio investment liabilities.....	4 652 Z.	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 669 Z.	....	....	....	....	....	....	....	....
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	5.62	10.28	..	..	..	..	..	..
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	4.71	7.14	..	..	..	..	..	..
Other sectors.....	4 728 ..	.91	3.14	..	..	..	..	..	..
Other investment liabilities.....	4 753 W.	42.18	17.19	..	..	..	..	..	..
Monetary authorities.....	4 753 WA	34.01	3.00	..	..	..	..	..	..
General government.....	4 753 ZB	3.11	10.49	..	..	..	..	..	..
Banks.....	4 753 ZC	-.26	.13	..	..	..	..	..	..
Other sectors.....	4 753 ZD	5.32	3.57	..	..	..	..	..	..
<i>Total, Groups A Through C</i>	4 983 ..	<i>19.41</i>	<i>21.61</i>	....	....	....	....	....	....
D. Net Errors and Omissions	4 998 ..	-4.89	-14.21	....	....	....	....	....	....
<i>Total, Groups A Through D</i>	4 984 ..	<i>14.52</i>	<i>7.40</i>	..	..	..	..	..	..
E. Reserves and Related Items	4 802 A.	-14.52	-7.40	....	....	....	....	....	....
Reserve assets.....	4 802 ..	-7.48	-.15	..	..	..	..	..	..
Use of Fund credit and loans.....	4 766 ..	-7.04	-7.25	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: dalasis per U.S. dollar	0 101 ..	9.670	9.937	10.461	10.962	11.858	14.316	17.168	....

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

Table 2. STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING JUNE 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-47.70	-23.56	....	....	....	....	....	....
A. GOODS	4 100 ..	-98.35	-87.48	....	....	....	....	....	....
Credit	2 100 ..	118.75	119.61	....	....	....	....	....	....
General merchandise: exports f.o.b.....	2 110 ..	118.75	119.61	....	....	....	....	....	....
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	2 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	2 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	-217.10	-207.09	....	....	....	....	....	....
General merchandise: imports f.o.b.....	3 110 ..	-217.10	-207.09	....	....	....	....	....	....
Goods for processing: imports f.o.b.....	3 150 ..	....	....	....	....	....	....	....	....
Repairs on goods.....	3 160 ..	....	....	....	....	....	....	....	....
Goods procured in ports by carriers.....	3 170 ..	....	....	....	....	....	....	....	....
Nonmonetary gold.....	3 180 ..	....	....	....	....	....	....	....	....
B. SERVICES	4 200 ..	24.18	34.68	....	....	....	....	....	....
<i>Total credit</i>	2 200 ..	<i>101.21</i>	<i>109.35</i>	....	....	....	....	....	....
<i>Total debit</i>	3 200 ..	<i>-77.03</i>	<i>-74.67</i>	....	....	....	....	....	....
Transportation services, credit	2 205 ..	9.59	8.90	....	....	....	....	....	....
Passenger.....	2 850 ..	1.05	1.12	....	....	....	....	....	....
Freight.....	2 851 ..	.99	1.01	....	....	....	....	....	....
Other.....	2 852 ..	7.55	6.77	....	....	....	....	....	....
Sea transport, passenger.....	2 207 ..	1.05	1.12	....	....	....	....	....	....
Sea transport, freight.....	2 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	2 209 ..	6.90	6.10	....	....	....	....	....	....
Air transport, passenger.....	2 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	2 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	2 213 ..	.66	.67	....	....	....	....	....	....
Other transport, passenger.....	2 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	2 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	2 217 ..	....	....	....	....	....	....	....	....
Transportation services, debit	3 205 ..	-34.89	-33.34	....	....	....	....	....	....
Passenger.....	3 850 ..	-.48	-.51	....	....	....	....	....	....
Freight.....	3 851 ..	-32.60	-31.10	....	....	....	....	....	....
Other.....	3 852 ..	-1.81	-1.73	....	....	....	....	....	....
Sea transport, passenger.....	3 207 ..	-.48	-.51	....	....	....	....	....	....
Sea transport, freight.....	3 208 ..	....	....	....	....	....	....	....	....
Sea transport, other.....	3 209 ..	-1.72	-1.63	....	....	....	....	....	....
Air transport, passenger.....	3 211 ..	....	....	....	....	....	....	....	....
Air transport, freight.....	3 212 ..	....	....	....	....	....	....	....	....
Air transport, other.....	3 213 ..	-.09	-.10	....	....	....	....	....	....
Other transport, passenger.....	3 215 ..	....	....	....	....	....	....	....	....
Other transport, freight.....	3 216 ..	....	....	....	....	....	....	....	....
Other transport, other.....	3 217 ..	....	....	....	....	....	....	....	....
Travel, credit	2 236 ..	65.70	75.26	....	....	....	....	....	....
Business travel.....	2 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	2 240 ..	....	....	....	....	....	....	....	....
Travel, debit	3 236 ..	-15.36	-16.44	....	....	....	....	....	....
Business travel.....	3 237 ..	....	....	....	....	....	....	....	....
Personal travel.....	3 240 ..	....	....	....	....	....	....	....	....
Other services, credit	2 200 BA	25.92	25.19	....	....	....	....	....	....
Communications.....	2 245 ..	10.45	10.68	....	....	....	....	....	....
Construction.....	2 249 ..	....	....	....	....	....	....	....	....
Insurance.....	2 253 ..	.11	.11	....	....	....	....	....	....
Financial.....	2 260 ..	....	....	....	....	....	....	....	....
Computer and information.....	2 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	2 266 ..	....	....	....	....	....	....	....	....
Other business services.....	2 268 ..	1.81	1.86	....	....	....	....	....	....
Personal, cultural, and recreational.....	2 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	2 291 ..	13.55	12.53	....	....	....	....	....	....
Other services, debit	3 200 BA	-26.77	-24.88	....	....	....	....	....	....
Communications.....	3 245 ..	-3.99	-4.55	....	....	....	....	....	....
Construction.....	3 249 ..	....	....	....	....	....	....	....	....
Insurance.....	3 253 ..	-3.62	-3.46	....	....	....	....	....	....
Financial.....	3 260 ..	....	....	....	....	....	....	....	....
Computer and information.....	3 262 ..	....	....	....	....	....	....	....	....
Royalties and licence fees.....	3 266 ..	....	....	....	....	....	....	....	....
Other business services.....	3 268 ..	-2.07	-1.97	....	....	....	....	....	....
Personal, cultural, and recreational.....	3 287 ..	....	....	....	....	....	....	....	....
Government, n.i.e.....	3 291 ..	-17.09	-14.90	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING JUNE 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3.27	-7.58	.....	.....	.....	.....	.....	.....
Total credit.....	2 300 ..	6.01	3.73	.....	.....	.....	.....	.....	.....
Total debit.....	3 300 ..	-9.28	-11.30	.....	.....	.....	.....	.....	.....
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	6.01	3.73	.....	.....	.....	.....	.....	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	6.01	3.73	.....	.....	.....	.....	.....	.....
Investment income, debit.....	3 320 ..	-9.28	-11.30	.....	.....	.....	.....	.....	.....
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-9.28	-11.30	.....	.....	.....	.....	.....	.....
D. CURRENT TRANSFERS	4 379 ..	29.74	36.82	.....	.....	.....	.....	.....	.....
Credit.....	2 379 ..	35.10	45.04	.....	.....	.....	.....	.....	.....
General government.....	2 380 ..	17.62	21.29	.....	.....	.....	.....	.....	.....
Other sectors.....	2 390 ..	17.47	23.74	.....	.....	.....	.....	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	17.47	23.74	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-5.35	-8.22	.....	.....	.....	.....	.....	.....
General government.....	3 380 ..	-2.92	-5.80	.....	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	-2.43	-2.42	.....	.....	.....	.....	.....	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	-2.43	-2.42	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	52.58	37.77	.....	.....	.....	.....	.....	.....
CAPITAL ACCOUNT	4 994 ..	8.52	5.74	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	8.52	5.74	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	8.52	5.74	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	8.52	5.74	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING JUNE 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	44.07	32.04	.....	.....	.....	.....	.....	.....
A. DIRECT INVESTMENT	4 500 ..	10.80	11.98	.....	.....	.....	.....	.....	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in The Gambia	4 555 ..	10.80	11.98	.....	.....	.....	.....	.....	.....
Equity capital.....	4 560 ..	10.80	11.98	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING JUNE 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	40.75	20.21	....	....	....	....	....	....
Assets	4 703 ..	5.62	10.28	....	....	....	....	....	....
Trade credits.....	4 706 ..	....	....	....	....	....	....	....	....
General government.....	4 707 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 709 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 710 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 715 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	....	....
General government.....	4 719 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks.....	4 722 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 724 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 725 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 727 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 730 ..	5.62	10.28	....	....	....	....	....	....
Monetary authorities.....	4 731 ..	....	....	....	....	....	....	....	....
General government.....	4 732 ..	....	....	....	....	....	....	....	....
Banks.....	4 733 ..	4.71	7.14	....	....	....	....	....	....
Other sectors.....	4 734 ..	.91	3.14	....	....	....	....	....	....
Other assets.....	4 736 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 737 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	....	....	....
General government.....	4 740 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 746 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 748 ..	....	....	....	....	....	....	....	....
Liabilities	4 753 ..	35.14	9.93	....	....	....	....	....	....
Trade credits.....	4 756 ..	5.32	3.57	....	....	....	....	....	....
General government.....	4 757 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 760 ..	5.32	3.57	....	....	....	....	....	....
<i>of which: Short-term</i>	4 762 ..	5.32	3.57	....	....	....	....	....	....
Loans.....	4 764 ..	30.08	6.24	....	....	....	....	....	....
Monetary authorities.....	4 765 ..	26.97	-4.26	....	....	....	....	....	....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-7.04	-7.25	....	....	....	....	....	....
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government.....	4 769 ..	3.11	10.49	....	....	....	....	....	....
<i>of which: Short-term</i>	4 771 ..	....	....	....	....	....	....	....	....
Banks.....	4 772 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 774 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 775 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 777 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 780 ..	-26	.13	....	....	....	....	....	....
Monetary authorities.....	4 781 ..	....	....	....	....	....	....	....	....
General government.....	4 782 ..	....	....	....	....	....	....	....	....
Banks.....	4 783 ..	-26	.13	....	....	....	....	....	....
Other sectors.....	4 784 ..	....	....	....	....	....	....	....	....
Other liabilities.....	4 786 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 787 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 789 ..	....	....	....	....	....	....	....	....
General government.....	4 790 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 792 ..	....	....	....	....	....	....	....	....
Banks.....	4 793 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 795 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 796 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 798 ..	....	....	....	....	....	....	....	....
E. RESERVE ASSETS	4 802 ..	-7.48	-15	....	....	....	....	....	....
Monetary gold.....	4 812 ..	....	....	....	....	....	....	....	....
Special drawing rights.....	4 811 ..	-36	-08	....	....	....	....	....	....
Reserve position in the Fund.....	4 810 ..	....	....	....	....	....	....	....	....
Foreign exchange.....	4 803 ..	-7.12	-07	....	....	....	....	....	....
Other claims.....	4 813 ..	....	....	....	....	....	....	....	....
NET ERRORS AND OMISSIONS	4 998 ..	-4.89	-14.21	....	....	....	....	....	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	...	-514.2	-275.7	-198.4	-269.0	-211.7	-230.0	-397.1
Goods: exports f.o.b.....	2 100 ..	.	376.5	299.9	329.5	459.0	496.1	601.7	830.6
Goods: imports f.o.b.....	3 100 ..	...	-1,162.9	-994.5	-863.4	-970.5	-1,045.6	-1,084.7	-1,466.6
Balance on Goods.....	4 100 ..	.	-786.4	-694.6	-533.9	-511.5	-549.5	-483.0	-636.0
Services: credit.....	2 200 ..	.	198.0	365.3	216.9	206.4	314.1	391.6	442.0
Services: debit.....	3 200 ..	...	-249.7	-345.2	-224.0	-216.3	-236.9	-356.7	-389.5
Balance on Goods and Services.....	4 991 ..	.	-838.1	-674.5	-541.0	-521.4	-472.3	-448.1	-583.5
Income: credit.....	2 300 ..	.	186.6	243.4	211.4	178.6	97.7	166.1	179.3
Income: debit.....	3 300 ..	...	-59.2	-52.7	-64.5	-61.1	-65.4	-127.4	-145.0
Balance on Goods, Services, and Income.....	4 992 ..	.	-710.7	-483.8	-394.1	-403.9	-440.0	-409.3	-549.2
Current transfers: credit.....	2 379 Z.	...	205.5	219.9	228.7	163.2	246.4	213.3	193.5
Current transfers: debit.....	3 379 ..	..	-9.0	-11.8	-33.0	-28.3	-18.1	-34.0	-41.5
B. Capital Account¹	4 994 Z.	...	-6.5	-6.1	-7.1	-4.8	-5.2	18.4	19.9
Capital account: credit.....	2 994 Z.	...	...	...	..	...	...	27.1	27.9
Capital account: debit.....	3 994 ..	..	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0
Total, Groups A Plus B.....	4 981 ..	..	-520.7	-281.8	-205.5	-273.8	-216.9	-211.6	-377.2
C. Financial Account¹	4 995 W.	...	322.7	348.8	135.5	92.8	209.7	19.2	323.0
Direct investment abroad.....	4 505 ..	..	..	...	-1.0	.5	.1	-4.1	-3.8
Direct investment in Georgia.....	4 555 Z.	...	242.5	265.3	82.3	131.1	109.8	167.4	337.9
Portfolio investment assets.....	4 602 ..	.	.	.	.	2.7	-.1	..	..
Equity securities.....	4 610 ..	...	...	...	...	2.7	...	...	...
Debt securities.....	4 619 ..	.	..	.	..	.	..	..	..
Portfolio investment liabilities.....	4 652 Z.	...	2.4	...	6.2	...	...	...	...
Equity securities.....	4 660 ..	...	2.4	...	6.2	...	...	...	...
Debt securities.....	4 669 Z.	...	...	..	...	...	...	.	.
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	..	..	.	.	.	..	..	..
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	..	...
Other investment assets.....	4 703 ..	.	-24.8	-86.9	9.3	-7.7	-24.6	-72.8	-6.1
Monetary authorities.....	4 701 ..	...	...	...	..	..	..	..	..
General government.....	4 704 ..	...	...	-45.0	...	...	...	-5.0	-5.0
Banks.....	4 705 ..	.	-15.0	-23.2	9.3	-7.7	-24.6	-59.3	.5
Other sectors.....	4 728 ..	...	-9.8	-18.7	...	...	...	-8.5	-1.7
Other investment liabilities.....	4 753 W.	..	102.6	170.4	38.7	-33.8	124.5	-71.3	-5.0
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	..	-.5
General government.....	4 753 ZB	...	90.0	141.5	17.6	-41.1	99.1	-132.6	-55.2
Banks.....	4 753 ZC	...	7.4	37.4	26.3	7.3	25.4	16.3	4.1
Other sectors.....	4 753 ZD	...	5.2	-8.5	-5.2	...	...	45.1	46.5
Total, Groups A Through C.....	4 983 ..	...	-198.0	67.0	-70.0	-181.0	-7.2	-192.4	-54.2
D. Net Errors and Omissions.....	4 998 ..	...	136.0	-170.5	55.7	187.4	34.9	6.0	6.6
Total, Groups A Through D.....	4 984 ..	...	-62.0	-103.5	-14.3	6.4	27.7	-186.4	-47.7
E. Reserves and Related Items.....	4 802 A.	...	62.0	103.5	14.3	-6.4	-27.7	186.4	47.7
Reserve assets.....	4 802 ..	...	-14.1	67.6	-9.6	19.8	-47.0	-37.7	6.0
Use of Fund credit and loans.....	4 766 ..	...	76.1	35.8	23.9	-26.2	19.4	-.1	-47.4
Exceptional financing.....	4 920 ..	...	...	...	.	..	.	224.1	89.1
Conversion rates: lari per U.S. dollar.....	0 101 ..	1.2628	1.2975	1.3898	2.0245	1.9762	2.0730	2.1957	2.1457

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	----	-514.2	-275.7	-198.4	-269.0	-211.7	-209.5	-390.9
A. GOODS	4 100 ..	----	-786.4	-694.6	-533.9	-511.5	-549.5	-483.0	-636.0
Credit	2 100 ..	----	376.5	299.9	329.5	459.0	496.1	601.7	830.6
General merchandise: exports f.o.b.....	2 110 ..	----	376.5	299.9	329.5	459.0	496.1	539.1	743.3
Goods for processing: exports f.o.b.....	2 150 ..	----	----	----	----	----	----	20.0	39.9
Repairs on goods.....	2 160 ..	----	----	----	----	----	----	6.2	20.6
Goods procured in ports by carriers.....	2 170 ..	----	----	----	----	----	----	7.7	8.2
Nonmonetary gold.....	2 180 ..	----	----	----	----	----	----	28.7	18.6
Debit	3 100 ..	----	-1,162.9	-994.5	-863.4	-970.5	-1,045.6	-1,084.7	-1,466.6
General merchandise: imports f.o.b.....	3 110 ..	----	-1,162.9	-994.5	-863.4	-970.5	-1,045.6	-1,059.0	-1,418.0
Goods for processing: imports f.o.b.....	3 150 ..	----	----	----	----	----	----	-18.4	-39.0
Repairs on goods.....	3 160 ..	----	----	----	----	----	----	----	----
Goods procured in ports by carriers.....	3 170 ..	----	----	----	----	----	----	-7.3	-9.5
Nonmonetary gold.....	3 180 ..	----	----	----	----	----	----	----	----
B. SERVICES	4 200 ..	----	-51.7	20.1	-7.1	-9.9	77.2	34.9	52.5
Total credit	2 200 ..	----	198.0	365.3	216.9	206.4	314.1	391.6	442.0
Total debit	3 200 ..	----	-249.7	-345.2	-224.0	-216.3	-236.9	-356.7	-389.5
Transportation services, credit	2 205 ..	----	90.5	150.1	97.1	102.5	169.6	184.0	198.3
Passenger	2 850 ..	----	27.5	41.1	12.9	9.5	19.1	17.7	24.7
Freight	2 851 ..	----	24.3	82.0	74.2	76.6	134.9	122.1	124.9
Other	2 852 ..	----	38.7	27.0	10.0	16.4	15.6	44.2	48.6
Sea transport, passenger.....	2 207 ..	----	2	4	----	----	----	6	6
Sea transport, freight.....	2 208 ..	----	9.3	----	10.3	14.8	19.1	7	1.0
Sea transport, other.....	2 209 ..	----	16.9	15.0	7.1	12.9	7.5	36.5	39.6
Air transport, passenger.....	2 211 ..	----	24.7	38.0	12.8	9.5	16.2	14.5	21.6
Air transport, freight.....	2 212 ..	----	1.9	1.2	2.9	4.1	3.2	----	----
Air transport, other.....	2 213 ..	----	6.3	12.0	2.9	3.5	3.7	5.8	6.7
Other transport, passenger.....	2 215 ..	----	2.6	2.7	1	----	2.9	2.6	2.5
Other transport, freight.....	2 216 ..	----	13.1	80.8	61.0	57.7	112.6	121.4	123.9
Other transport, other.....	2 217 ..	----	15.5	----	----	----	4.4	2.0	2.3
Transportation services, debit	3 205 ..	----	-67.2	-80.1	-84.3	-89.2	-98.3	-104.3	-132.6
Passenger	3 850 ..	----	-14.6	-13.1	-4.9	-19.0	-29.1	-39.6	-40.3
Freight	3 851 ..	----	-35.5	-33.0	-35.2	-44.7	-52.4	-53.2	-79.1
Other	3 852 ..	----	-17.1	-34.0	-44.2	-25.5	-16.8	-11.4	-13.2
Sea transport, passenger.....	3 207 ..	----	----	----	----	-9.3	-7.0	-8	-8
Sea transport, freight.....	3 208 ..	----	-7.9	-2.4	-13.6	-16.4	-18.5	-18.8	-30.1
Sea transport, other.....	3 209 ..	----	-7.7	-6.5	-20.9	-11.2	-6.8	-2.5	-2.4
Air transport, passenger.....	3 211 ..	----	-9.3	-11.5	-4.9	-9.7	-14.5	-31.8	-31.4
Air transport, freight.....	3 212 ..	----	-2.1	-2.7	-5.6	-6.8	-7.4	-7.3	-8.7
Air transport, other.....	3 213 ..	----	-8.6	-25.5	-23.1	-14.3	-10.0	-7.2	-8.8
Other transport, passenger.....	3 215 ..	----	-5.3	-1.6	----	----	-7.6	-7.0	-8.2
Other transport, freight.....	3 216 ..	----	-25.5	-27.9	-16.0	-21.5	-26.5	-27.1	-40.3
Other transport, other.....	3 217 ..	----	-8	-2.0	-2	----	----	-1.7	-2.0
Travel, credit	2 236 ..	----	46.9	187.8	118.3	96.7	117.4	125.7	147.1
Business travel.....	2 237 ..	----	33.8	116.8	82.8	67.7	71.6	73.9	87.3
Personal travel.....	2 240 ..	----	13.1	71.0	35.5	29.0	45.8	51.8	59.8
Travel, debit	3 236 ..	----	-156.2	-226.2	-130.3	-110.3	-107.0	-148.9	-131.6
Business travel.....	3 237 ..	----	-147.0	-188.5	-91.2	-77.3	-62.1	-79.3	-71.1
Personal travel.....	3 240 ..	----	-9.2	-37.7	-39.1	-33.0	-44.9	-69.6	-60.5
Other services, credit	2 200 BA	----	60.6	27.4	1.5	7.2	27.1	81.9	96.6
Communications.....	2 245 ..	----	30.2	15.7	1.5	7.2	12.4	17.5	24.2
Construction.....	2 249 ..	----	8.3	----	----	----	----	----	----
Insurance.....	2 253 ..	----	----	----	----	----	----	9.3	9.4
Financial.....	2 260 ..	----	----	----	----	----	----	8.0	10.3
Computer and information.....	2 262 ..	----	----	----	----	----	----	----	----
Royalties and licence fees.....	2 266 ..	----	----	----	----	----	----	5.5	6.3
Other business services.....	2 268 ..	----	12.0	----	----	----	----	3.7	6.7
Personal, cultural, and recreational.....	2 287 ..	----	----	----	----	----	----	1	2
Government, n.i.e.....	2 291 ..	----	10.1	11.7	----	----	14.7	37.9	39.5
Other services, debit	3 200 BA	----	-26.3	-38.9	-9.4	-16.8	-31.6	-103.5	-125.3
Communications.....	3 245 ..	----	-3	-5.7	-4	-4.1	-9.7	-10.5	-15.8
Construction.....	3 249 ..	----	----	----	----	----	----	-14.5	-14.1
Insurance.....	3 253 ..	----	-21.0	-18.0	-9.0	-12.7	-13.1	-17.0	-25.8
Financial.....	3 260 ..	----	----	----	----	----	----	-1.3	-1.0
Computer and information.....	3 262 ..	----	----	----	----	----	----	-5	-7
Royalties and licence fees.....	3 266 ..	----	----	----	----	----	----	-10.7	-10.0
Other business services.....	3 268 ..	----	-4.2	-5.4	----	----	-3.0	-9.0	-16.2
Personal, cultural, and recreational.....	3 287 ..	----	----	----	----	----	----	----	----
Government, n.i.e.....	3 291 ..	----	-8	-9.8	----	----	-5.8	-39.9	-41.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	...	127.4	190.7	146.9	117.5	32.3	38.8	34.3
Total credit	2 300 ..	...	186.6	243.4	211.4	178.6	97.7	166.1	179.3
Total debit	3 300 ..	...	-59.2	-52.7	-64.5	-61.1	-65.4	-127.4	-145.0
Compensation of employees, credit	2 310 ..	...	180.8	235.7	211.4	178.6	94.2	157.2	170.0
Compensation of employees, debit	3 310 ..	...	-5.8	-4.5	-16.9	-14.6	-7.2	-15.2	-15.6
Investment income, credit	2 320 ..	...	5.8	7.7	...	...	3.5	9.0	9.4
Direct investment income.....	2 330 ..	...	...	...	...	...	...	4.2	3.8
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	4.2	3.8
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	2.2	2.3
Income on equity.....	2 340 ..	...	...	...	...	...	...	2.2	2.3
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	...	5.8	7.7	...	...	3.5	2.6	3.3
Investment income, debit	3 320 ..	...	-53.4	-48.2	-47.6	-46.5	-58.2	-112.2	-129.4
Direct investment income.....	3 330 ..	...	-2.8	...	-3	-3	-11.0	-53.0	-68.7
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	-10.1	-15.6
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	-42.0	-48.4
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	-8	-4.7
Portfolio investment income.....	3 339 ..	...	...	-8	...	...	-1.8	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	...	-50.6	-47.4	-47.3	-46.2	-45.4	-59.2	-60.7
D. CURRENT TRANSFERS	4 379 ..	...	196.5	208.1	195.7	134.9	228.3	199.8	158.3
Credit	2 379 ..	...	205.5	219.9	228.7	163.2	246.4	233.8	199.8
General government.....	2 380 ..	...	25.8	9.0	31.7	7.1	103.3	64.8	56.4
Other sectors.....	2 390 ..	...	179.7	210.9	197.0	156.1	143.1	169.0	143.4
Workers' remittances.....	2 391 ..	...	103.2	137.2	149.4	94.9	87.1	76.4	72.3
Other current transfers.....	2 392 ..	...	76.5	73.7	47.6	61.2	56.0	92.6	71.1
Debit	3 379 ..	...	-9.0	-11.8	-33.0	-28.3	-18.1	-34.0	-41.5
General government.....	3 380 ..	...	-9.0	-11.8	-10.5	-8.9	-4.8	-29.7	-32.1
Other sectors.....	3 390 ..	...	...	...	-22.5	-19.4	-13.3	-4.3	-9.4
Workers' remittances.....	3 391 ..	...	...	...	-22.5	-19.4	-13.3	-2.1	-5.6
Other current transfers.....	3 392 ..	...	...	...	...	...	...	-2.2	-3.8
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	...	378.2	446.2	142.7	81.6	176.8	203.4	384.3
CAPITAL ACCOUNT	4 994 ..	...	-6.5	-6.1	-7.1	-4.8	-5.2	18.4	19.9
Total credit	2 994 ..	...	...	...	...	...	...	27.1	27.9
Total debit	3 994 ..	...	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0
Capital transfers, credit	2 400 ..	...	...	...	...	...	...	27.1	27.9
General government.....	2 401 ..	...	...	...	...	...	...	17.9	21.1
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	17.9	21.1
Other sectors.....	2 430 ..	...	...	...	...	...	...	9.2	6.8
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	4.1	3.5
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	5.1	3.3
Capital transfers, debit	3 400 ..	...	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0
Migrants' transfers.....	3 431 ..	...	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	...	384.7	452.3	149.8	86.4	182.0	185.0	364.5
A. DIRECT INVESTMENT	4 500 ..	...	242.5	265.3	81.3	131.6	109.9	163.3	334.1
Direct investment abroad	4 505 ..	...	...	...	-1.0	.5	.1	-4.1	-3.8
Equity capital.....	4 510 ..	..	..	..	-1.0	.5	..	.1	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	.1	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	..	..	..	...	...	..
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	-4.2	-3.8
Other capital.....	4 530 ..	..	...	..	..	..	..	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	..
Liabilities to affiliated enterprises.....	4 540 ..	...	...	..	...	...	...	...	...
Direct investment in Georgia	4 555 ..	...	242.5	265.3	82.3	131.1	109.8	167.4	337.9
Equity capital.....	4 560 ..	...	242.5	265.3	82.3	131.1	..	37.5	32.3
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	..	...	...	...	...	...	37.5	32.3
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	42.0	48.4
Other capital.....	4 580 ..	...	...	..	..	...	...	87.8	257.2
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	87.8	257.2
B. PORTFOLIO INVESTMENT	4 600 ..	...	2.4	...	6.2	2.7	-1	...	...
Assets	4 602 ..	...	...	...	...	2.7	-1	...	...
Equity securities.....	4 610 ..	...	...	..	..	2.7	..	..	...
Monetary authorities.....	4 611 ..	...	..	..	..	..	..	..	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	..	..	..	...	...	...
Other sectors.....	4 614 ..	..	..	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	..	...	...	..
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	..	..	..	...	...
General government.....	4 622 ..	..	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	..	..	..	..	...	...
Other sectors.....	4 624 ..	...	...	..	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	..	...	...	...	...	..
General government.....	4 632 ..	...	...	...	..	..	...	...	...
Banks.....	4 633 ..	...	...	..	..	...	...	...	..
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	2.4	...	6.2	...	...	...	...
Equity securities.....	4 660 ..	...	2.4	...	6.2	...	...	...	...
Banks.....	4 663 ..	..	..	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	..	..	...	..	..	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	..	...	..	..	..	..	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	..	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	..	...	...	...	...	...
Monetary authorities.....	4 681 ..	..	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	..	..	..	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	..	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	...	...	..	..	..	..	...
General government.....	4 912 ..	..	...	...	..	...	...	...	...
Banks.....	4 913 ..	..	...	...	...	...	...	...	..
Other sectors.....	4 914 ..	..	..	...	..	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	..	...	..	..	..	..	..
General government.....	4 902 ..	..	..	...	...	...	...	...	..
Banks.....	4 903 ..	...	..	...	...	...	...	...	...
Other sectors.....	4 904 ..	..	...	...	...	...	...	..	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	..	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	..	...	..	..	..	...
Banks.....	4 908 ..	..	...	...	..	...	...	...	...
Other sectors.....	4 909 ..	...	..	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	....	153.9	119.4	71.9	-67.7	119.3	59.4	24.3
Assets	4 703 ..	....	-24.8	-86.9	9.3	-7.7	-24.6	-72.8	-6.1
Trade credits.....	4 706 ..	....	....	..	..	..	..	-13.5	-6.7
General government.....	4 707 ..	..	..	..	..	..	..	-5.0	-5.0
<i>of which: Short-term</i>	4 709 ..	....	....	..	..	..	..	..	..
Other sectors.....	4 710 ..	....	....	....	....	....	....	-8.5	-1.7
<i>of which: Short-term</i>	4 712 ..	....	..	..	..	..	..	-8.5	-1.7
Loans.....	4 714 ..	....	....	-45.0	7.2	-2.7	-1.4	-6.1	5.5
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	..	..
General government.....	4 719 ..	..	..	-45.0	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	....	....	-45.0	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	7.2	-2.7	-1.4	-6.1	5.5
<i>of which: Short-term</i>	4 724 ..	....	....	..	5.4	-1.2	-2.3	-4.2	7.0
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	....	....	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	....	-24.8	-41.9	-2.1	-2.7	-21.1	-24.5	-1.5
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	-15.0	-23.2	-2.1	-2.7	-21.1	-24.5	-1.5
Other sectors.....	4 734 ..	..	-9.8	-18.7	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	4.2	-2.3	-2.1	-28.7	-3.5
Monetary authorities.....	4 737 ..	....	....	....	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	....	....	....	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	4.2	-2.3	-2.1	-28.7	-3.5
<i>of which: Short-term</i>	4 745 ..	....	....	....	..	..	..	-28.7	-3.5
Other sectors.....	4 746 ..	....	....	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	....	178.7	206.2	62.6	-60.0	143.9	132.2	30.4
Trade credits.....	4 756 ..	..	6.6	6.5	-5.2	..	..	9.1	-1.2
General government.....	4 757 ..	..	1.4	15.0	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	1.4	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	5.2	-8.5	-5.2	..	..	9.1	-1.2
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	9.1	-1.2
Loans.....	4 764 ..	..	431.9	348.8	130.6	-127.7	30.5	-11.2	28.2
Monetary authorities.....	4 765 ..	..	76.1	35.8	23.9	-26.2	19.4	-1	-47.9
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	76.1	35.8	23.9	-26.2	19.4	-1	-47.4
<i>of which: Short-term</i>	4 768 ..	....	....	....	..	..	..	..	..
General government.....	4 769 ..	..	355.8	313.0	68.5	-108.2	-13.0	-49.4	17.4
<i>of which: Short-term</i>	4 771 ..	....	....	45.0	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	38.2	6.7	24.1	-5.0	11.0
<i>of which: Short-term</i>	4 774 ..	..	..	..	30.3	2.3	5.4	-10.3	2.5
Other sectors.....	4 775 ..	..	..	..	..	..	..	43.4	47.8
<i>of which: Short-term</i>	4 777 ..	....	....	..	..	..	..	4	5
Currency and deposits.....	4 780 ..	..	7.4	37.4	2.4	5	1.8	14.7	-4.3
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	7.4	37.4	2.4	5	1.8	14.7	-4.3
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	-267.2	-186.5	-65.2	67.2	111.6	119.6	7.7
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	-1	5
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	-1	5
General government.....	4 790 ..	..	-267.2	-186.5	-50.9	67.1	112.1	111.8	7.5
<i>of which: Short-term</i>	4 792 ..	..	-257.8	-83.1	-50.9	67.1	112.1	111.8	7.5
Banks.....	4 793 ..	..	..	..	-14.3	1	-5	6.7	-3.1
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	-5
Other sectors.....	4 796 ..	..	..	..	..	..	..	1.3	2.9
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	1.3	2.9
E. RESERVE ASSETS	4 802 ..	....	-14.1	67.6	-9.6	19.8	-47.0	-37.7	6.0
Monetary gold.....	4 812 ..	....	7	..	-1	..	..	-1	-1
Special drawing rights.....	4 811 ..	..	-1	-5.0	-3.2	5.0	-7	1.2	-2.0
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	..	-14.7	72.6	-6.3	14.8	-46.3	-38.8	8.2
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	....	136.0	-170.5	55.7	187.4	34.9	6.0	6.6

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-13.73	-8.66	-11.65	-22.69	-25.22	1.71	43.44	54.87
Goods: exports f.o.b.....	2 100 ..	522.58	510.02	542.62	542.72	549.83	570.54	617.50	753.10
Goods: imports f.o.b.....	3 100 ..	-453.20	-439.90	-465.71	-472.69	-492.38	-481.28	-489.30	-601.44
Balance on Goods.....	4 100 ..	69.38	70.12	76.91	70.03	57.45	89.25	128.21	151.66
Services: credit.....	2 200 ..	83.85	82.73	84.50	83.89	83.09	88.36	104.63	123.00
Services: debit.....	3 200 ..	-134.35	-129.65	-135.12	-141.00	-137.25	-141.93	-147.33	-173.42
Balance on Goods and Services.....	4 991 ..	18.87	23.21	26.29	12.91	3.29	35.69	85.51	101.24
Income: credit.....	2 300 ..	81.58	80.43	83.43	86.80	98.40	93.43	90.39	110.55
Income: debit.....	3 300 ..	-80.36	-81.92	-91.03	-95.82	-100.87	-102.91	-106.09	-124.40
Balance on Goods, Services, and Income.....	4 992 ..	20.09	21.72	18.69	3.89	.82	26.20	69.81	87.39
Current transfers: credit.....	2 379 Z.	17.50	15.95	15.96	17.07	14.98	14.83	15.37	18.43
Current transfers: debit.....	3 379 ..	-51.32	-46.33	-46.30	-43.66	-41.01	-39.32	-41.74	-50.96
B. Capital Account¹	4 994 Z.	-2.18	...	.72	-1.16	6.19	-3.33	-2.23	.36
Capital account: credit.....	2 994 Z.	2.76	2.83	3.31	3.00	9.41	1.87	2.09	3.23
Capital account: debit.....	3 994 ..	-4.94	-2.82	-2.59	-3.16	-3.22	-2.20	-2.32	-2.87
Total, Groups A Plus B.....	4 981 ..	-15.91	-8.66	-10.93	-22.85	-19.03	1.38	43.22	55.22
C. Financial Account¹	4 995 W.	16.12	1.19	17.84	-28.12	28.99	-23.80	-70.20	-79.68
Direct investment abroad.....	4 505 ..	-50.75	-42.73	-89.93	-109.62	-59.74	-36.50	-9.29	-1.52
Direct investment in Germany.....	4 555 Z.	6.43	12.80	23.64	55.63	210.09	20.83	35.55	11.27
Portfolio investment assets.....	4 602 ..	-30.89	-90.02	-145.49	-190.26	-191.55	-111.55	-60.36	-37.59
Equity securities.....	4 610 ..	-17.52	-42.62	-78.33	-87.57	-127.50	-27.53	-10.39	2.73
Debt securities.....	4 619 ..	-13.38	-47.39	-67.17	-102.69	-64.04	-84.03	-49.97	-40.32
Portfolio investment liabilities.....	4 652 Z.	93.91	91.03	150.91	177.86	40.88	133.14	101.76	103.52
Equity securities.....	4 660 ..	12.98	12.87	56.77	28.71	-27.96	76.89	13.62	27.08
Debt securities.....	4 669 Z.	80.92	78.16	94.14	149.15	68.84	56.24	88.13	76.44
Financial derivatives.....	4 910 ..	-5.73	-8.70	-7.99	-2.10	-11.44	6.05	-1.08	-7.70
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	-5.73	-8.70	-7.99	-2.10	-11.44	6.05	-1.08	-7.70
Other investment assets.....	4 703 ..	-39.77	-83.53	-86.02	-70.85	-80.17	-102.40	-164.47	-170.32
Monetary authorities.....	4 701 ..	.35	.29	-.11	-51.70	39.37	20.70	-33.41	-.21
General government.....	4 704 ..	-.34	-2.33	-.63	8.46	-17.98	14.84	6.70	1.43
Banks.....	4 705 ..	-39.13	-80.40	-79.22	-46.32	-92.60	-118.47	-126.98	-135.11
Other sectors.....	4 728 ..	-.64	-1.09	-6.06	18.71	-8.97	-19.48	-10.78	-36.44
Other investment liabilities.....	4 753 W.	42.93	122.34	172.73	111.24	120.93	66.64	27.69	15.68
Monetary authorities.....	4 753 WA	-1.17	-.39	2.16	-2.21	.37	2.35	.53	2.13
General government.....	4 753 ZB	3.45	-7.75	.10	-12.29	.29	.68	-1.37	4.04
Banks.....	4 753 ZC	36.62	120.20	159.94	103.54	109.95	52.86	25.88	10.31
Other sectors.....	4 753 ZD	4.03	10.29	10.53	22.21	10.32	10.76	2.66	-.80
Total, Groups A Through C.....	4 983 ..	.21	-7.47	6.91	-50.97	9.96	-22.42	-26.99	-24.45
D. Net Errors and Omissions.....	4 998 ..	-1.41	3.71	-2.90	36.86	-15.19	16.95	25.01	23.77
Total, Groups A Through D.....	4 984 ..	-1.20	-3.75	4.02	-14.11	-5.22	-5.47	-1.98	-.68
E. Reserves and Related Items.....	4 802 A.	1.20	3.75	-4.02	14.11	5.22	5.47	1.98	.68
Reserve assets.....	4 802 ..	1.20	3.75	-4.02	14.11	5.22	5.47	1.98	.68
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: deutsche mark per U.S. dollar...	0 101 ..	1.5048	1.7341	1.7597	...	...	...	...	...
Conversion rates: euros per U.S. dollar.....	0 103 ..	...	...	...	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-13.73	-8.66	-11.65	-22.69	-25.22	1.71	43.44	54.87
A. GOODS	4 100 ..	69.38	70.12	76.91	70.03	57.45	89.25	128.21	151.66
Credit	2 100 ..	522.58	510.02	542.62	542.72	549.83	570.54	617.50	753.10
General merchandise: exports f.o.b.....	2 110 ..	491.34	479.79	507.20	507.18	513.50	535.75	576.44	715.13
Goods for processing: exports f.o.b.....	2 150 ..	25.27	24.34	28.58	29.06	28.53	26.88	31.83	29.25
Repairs on goods.....	2 160 ..	4.68	4.88	5.94	5.61	6.84	6.98	8.21	7.84
Goods procured in ports by carriers.....	2 170 ..	.42	.46	.43	.39	.40	.41	.43	.48
Nonmonetary gold.....	2 180 ..	.86	.55	.47	.48	.56	.52	.60	.41
Debit	3 100 ..	-453.20	-439.90	-465.71	-472.69	-492.38	-481.28	-489.30	-601.44
General merchandise: imports f.o.b.....	3 110 ..	-417.64	-407.76	-430.40	-438.30	-458.86	-448.21	-451.77	-567.88
Goods for processing: imports f.o.b.....	3 150 ..	-28.79	-26.03	-28.47	-28.27	-27.02	-26.47	-29.86	-26.52
Repairs on goods.....	3 160 ..	-4.17	-3.65	-4.02	-3.85	-4.22	-4.36	-4.86	-3.75
Goods procured in ports by carriers.....	3 170 ..	-1.23	-1.33	-1.35	-1.39	-1.59	-1.50	-2.22	-2.81
Nonmonetary gold.....	3 180 ..	-1.38	-1.14	-1.47	-.88	-.68	-.75	-.59	-.47
B. SERVICES	4 200 ..	-50.51	-46.91	-50.62	-57.12	-54.16	-53.57	-42.70	-50.42
Total credit	2 200 ..	83.85	82.73	84.50	83.89	83.09	88.36	104.63	123.00
Total debit	3 200 ..	-134.35	-129.65	-135.12	-141.00	-137.25	-141.93	-147.33	-173.42
Transportation services, credit	2 205 ..	20.08	19.56	20.54	20.03	19.95	20.69	26.28	28.78
Passenger	2 850 ..	6.37	6.80	7.44	7.10	6.33	6.14	9.50	8.64
Freight	2 851 ..	10.12	9.31	9.61	9.59	10.44	11.41	12.15	14.67
Other	2 852 ..	3.60	3.45	3.49	3.34	3.18	3.13	4.64	5.47
Sea transport, passenger.....	2 207 ..	.02	.01	.06	.05	.19	.21	.21	.20
Sea transport, freight.....	2 208 ..	5.78	5.64	5.62	5.73	6.77	7.63	7.53	9.43
Sea transport, other.....	2 209 ..	.96	.94	.95	.88	.90	.91	.96	1.09
Air transport, passenger.....	2 211 ..	5.95	6.43	7.00	6.66	5.78	5.58	8.96	8.17
Air transport, freight.....	2 212 ..	1.55	1.08	1.25	1.18	1.02	1.00	1.68	1.79
Air transport, other.....	2 213 ..	1.96	1.71	1.68	1.70	1.54	1.50	2.70	3.19
Other transport, passenger.....	2 215 ..	.40	.35	.38	.38	.37	.35	.33	.27
Other transport, freight.....	2 216 ..	2.80	2.60	2.74	2.68	2.65	2.78	2.94	3.45
Other transport, other.....	2 217 ..	.67	.80	.85	.76	.75	.72	.98	1.18
Transportation services, debit	3 205 ..	-24.17	-23.49	-25.18	-24.83	-25.54	-25.33	-31.94	-36.87
Passenger	3 850 ..	-6.01	-5.62	-6.12	-5.62	-5.06	-4.90	-8.92	-9.02
Freight	3 851 ..	-11.37	-11.22	-12.10	-12.12	-12.99	-12.86	-13.47	-16.52
Other	3 852 ..	-6.79	-6.66	-6.96	-7.08	-7.49	-7.57	-9.54	-11.33
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-4.26	-4.20	-4.44	-4.46	-5.05	-4.79	-4.93	-5.98
Sea transport, other.....	3 209 ..	-3.09	-2.85	-3.08	-3.10	-3.42	-3.46	-3.66	-3.99
Air transport, passenger.....	3 211 ..	-5.38	-5.06	-5.56	-5.07	-4.52	-4.36	-8.34	-8.39
Air transport, freight.....	3 212 ..	-.41	-.43	-.48	-.47	-.45	-.42	-.60	-.56
Air transport, other.....	3 213 ..	-2.13	-2.05	-1.94	-1.88	-1.71	-1.72	-2.79	-2.92
Other transport, passenger.....	3 215 ..	-.62	-.55	-.56	-.55	-.54	-.54	-.58	-.63
Other transport, freight.....	3 216 ..	-6.70	-6.58	-7.18	-7.19	-7.48	-7.66	-7.94	-9.98
Other transport, other.....	3 217 ..	-1.58	-1.76	-1.93	-2.11	-2.36	-2.38	-3.10	-4.42
Travel, credit	2 236 ..	17.62	17.70	18.35	18.20	18.55	17.91	19.00	23.00
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-59.08	-53.67	-54.42	-55.88	-52.82	-51.81	-52.66	-64.63
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	46.15	45.47	45.61	45.66	44.58	49.76	59.35	71.22
Communications.....	2 245 ..	2.02	1.92	1.79	1.82	1.45	1.77	2.00	2.61
Construction.....	2 249 ..	5.00	5.19	4.72	4.67	4.24	4.25	5.00	6.99
Insurance.....	2 253 ..	2.74	1.82	.77	2.63	.55	1.62	7.43	6.71
Financial.....	2 260 ..	2.79	2.73	3.35	3.85	3.54	3.23	3.44	4.07
Computer and information.....	2 262 ..	1.60	2.17	2.88	2.93	3.80	4.79	5.46	6.56
Royalties and licence fees.....	2 266 ..	3.37	3.22	3.35	3.11	2.91	3.30	3.81	4.26
Other business services.....	2 268 ..	22.27	23.06	23.98	22.71	24.20	25.83	25.32	31.76
Personal, cultural, and recreational.....	2 287 ..	.14	.15	.24	.21	.39	.52	.53	.85
Government, n.i.e.....	2 291 ..	6.21	5.21	4.54	3.75	3.49	4.44	6.36	7.40
Other services, debit	3 200 BA	-51.11	-52.49	-55.52	-60.30	-58.89	-64.79	-62.73	-71.92
Communications.....	3 245 ..	-2.69	-2.93	-2.91	-3.24	-3.15	-3.35	-3.82	-4.09
Construction.....	3 249 ..	-5.82	-6.17	-6.13	-5.12	-4.93	-4.82	-4.57	-5.40
Insurance.....	3 253 ..	-2.33	-1.85	-1.85	-2.13	-1.01	-1.19	-1.35	-3.53
Financial.....	3 260 ..	-1.02	-1.40	-1.64	-2.77	-2.00	-2.27	-2.13	-2.34
Computer and information.....	3 262 ..	-2.38	-3.08	-3.64	-4.51	-4.97	-6.06	-6.17	-7.25
Royalties and licence fees.....	3 266 ..	-5.88	-5.73	-5.65	-5.14	-5.67	-5.51	-5.15	-5.24
Other business services.....	3 268 ..	-26.68	-27.36	-29.76	-32.22	-32.16	-36.23	-35.88	-39.90
Personal, cultural, and recreational.....	3 287 ..	-2.56	-2.58	-2.48	-3.55	-3.56	-4.03	-2.28	-2.48
Government, n.i.e.....	3 291 ..	-1.75	-1.39	-1.45	-1.62	-1.44	-1.32	-1.39	-1.70

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	1.22	-1.49	-7.60	-9.02	-2.47	-9.49	-15.70	-13.85
Total credit.....	2 300 ..	81.58	80.43	83.43	86.80	98.40	93.43	90.39	110.55
Total debit.....	3 300 ..	-80.36	-81.92	-91.03	-95.82	-100.87	-102.91	-106.09	-124.40
Compensation of employees, credit	2 310 ..	4.33	3.83	3.91	3.94	3.73	3.97	4.47	5.65
Compensation of employees, debit	3 310 ..	-5.50	-4.79	-4.82	-4.72	-4.19	-4.19	-4.62	-5.76
Investment income, credit	2 320 ..	77.25	76.60	79.52	82.86	94.67	89.45	85.92	104.89
Direct investment income.....	2 330 ..	14.51	15.23	15.64	14.80	16.45	3.17	1.55	10.25
Dividends and distributed branch profits.....	2 332 ..	7.19	9.65	7.70	8.36	13.61	14.87	14.01	10.20
Reinvested earnings and undistributed branch profits.....	2 333 ..	6.09	3.58	5.75	4.69	-1.54	-16.02	-15.31	-1.56
Income on debt (interest).....	2 334 ..	1.24	2.00	2.20	1.75	4.38	4.32	2.85	1.61
Portfolio investment income.....	2 339 ..	22.53	22.31	25.24	29.12	34.40	39.69	44.08	48.44
Income on equity.....	2 340 ..	7.13	6.84	8.20	9.80	13.28	13.95	13.81	13.76
Income on bonds and notes.....	2 350 ..	...	...	...	18.87	20.13	25.18	29.83	34.34
Income on money market instruments.....	2 360 ..	...	...	...	.45	.99	.56	.44	.35
Other investment income.....	2 370 ..	40.21	39.06	38.64	38.95	43.82	46.59	40.30	46.21
Investment income, debit	3 320 ..	-74.86	-77.14	-86.21	-91.10	-96.68	-98.72	-101.47	-118.64
Direct investment income.....	3 330 ..	-4.64	-9.20	-12.97	-8.12	-10.26	-3.37	-10.70	-18.34
Dividends and distributed branch profits.....	3 332 ..	-6.89	-6.66	-9.95	-10.74	-8.38	-9.14	-9.78	-8.73
Reinvested earnings and undistributed branch profits.....	3 333 ..	4.53	.46	.57	5.76	5.39	18.37	12.28	6.20
Income on debt (interest).....	3 334 ..	-2.28	-3.00	-3.58	-3.14	-7.26	-12.61	-13.19	-15.80
Portfolio investment income.....	3 339 ..	-37.43	-35.73	-38.17	-42.97	-42.81	-47.94	-50.00	-60.52
Income on equity.....	3 340 ..	-4.59	-5.12	-7.69	-8.30	-7.14	-7.32	-6.79	-8.84
Income on bonds and notes.....	3 350 ..	...	...	...	-33.47	-32.72	-37.89	-41.28	-50.04
Income on money market instruments.....	3 360 ..	...	...	...	-1.21	-2.95	-2.72	-1.93	-1.65
Other investment income.....	3 370 ..	-32.79	-32.21	-35.08	-40.01	-43.62	-47.41	-40.77	-39.77
D. CURRENT TRANSFERS	4 379 ..	-33.82	-30.38	-30.34	-26.59	-26.04	-24.49	-26.37	-32.53
Credit	2 379 ..	17.50	15.95	15.96	17.07	14.98	14.83	15.37	18.43
General government.....	2 380 ..	14.53	12.84	12.61	13.24	11.67	11.48	11.90	14.11
Other sectors.....	2 390 ..	2.96	3.12	3.35	3.83	3.31	3.35	3.47	4.32
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	2.96	3.12	3.35	3.83	3.31	3.35	3.47	4.32
Debit	3 379 ..	-51.32	-46.33	-46.30	-43.66	-41.01	-39.32	-41.74	-50.96
General government.....	3 380 ..	-37.92	-34.02	-33.86	-31.65	-29.14	-26.58	-27.27	-35.38
Other sectors.....	3 390 ..	-13.40	-12.31	-12.45	-12.00	-11.87	-12.75	-14.46	-15.58
Workers' remittances.....	3 391 ..	-4.92	-4.34	-3.95	-3.66	-3.19	-3.15	-3.28	-3.77
Other current transfers.....	3 392 ..	-8.48	-7.97	-8.50	-8.35	-8.68	-9.59	-11.19	-11.81
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	15.14	4.94	14.55	-14.16	40.40	-18.66	-68.45	-78.63
CAPITAL ACCOUNT	4 994 ..	-2.18	...	.72	-1.16	6.19	-1.33	-2.23	.36
Total credit.....	2 994 ..	2.76	2.83	3.31	3.00	9.41	1.87	2.09	3.23
Total debit.....	3 994 ..	-4.94	-2.82	-2.59	-3.16	-3.22	-2.20	-2.32	-2.87
Capital transfers, credit	2 400 ..	2.76	2.83	3.31	3.00	1.79	1.87	2.09	3.23
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	2.76	2.83	3.31	3.00	1.79	1.87	2.09	3.23
Migrants' transfers.....	2 431 ..	.02	.03	.36	.57	.04	.05	.04	.04
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	2.75	2.80	2.96	2.44	1.75	1.82	2.06	3.19
Capital transfers, debit	3 400 ..	-4.94	-2.82	-2.59	-3.16	-3.22	-2.20	-2.32	-2.87
General government.....	3 401 ..	-1.74	-1.64	-1.40	-1.43	-1.09	-1.22	-1.36	-1.41
Debt forgiveness.....	3 402 ..	-.32	-.31	-.08	-.11	-.06	...	-.20	-.32
Other capital transfers.....	3 410 ..	-1.42	-1.32	-1.32	-1.32	-1.03	-1.22	-1.16	-1.09
Other sectors.....	3 430 ..	-3.20	-1.19	-1.19	-1.73	-2.13	-.98	-.96	-1.46
Migrants' transfers.....	3 431 ..	-.51	-.41	-.39	-.43	-.38	-.26	-.28	-.33
Debt forgiveness.....	3 432 ..	-.36	-.01	-.01	...	-1.07	-.03	-.01	-.48
Other capital transfers.....	3 440 ..	-2.33	-.76	-.79	-1.30	-.68	-.68	-.67	-.65
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	7.62	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	17.32	4.94	13.83	-14.00	34.22	-18.33	-68.22	-78.99
A. DIRECT INVESTMENT	4 500 ..	-44.32	-29.93	-66.29	-54.00	150.34	-15.67	26.26	9.74
Direct investment abroad	4 505 ..	-50.75	-42.73	-89.93	-109.62	-59.74	-36.50	-9.29	-1.52
Equity capital.....	4 510 ..	-24.19	-25.54	-61.05	-89.40	-62.25	-66.56	-43.58	-25.23
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	-6.09	-3.58	-5.75	-4.69	1.54	16.02	15.31	1.56
Other capital.....	4 530 ..	-20.47	-13.61	-23.14	-15.52	.96	14.04	18.98	22.14
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Germany	4 555 ..	6.43	12.80	23.64	55.63	210.09	20.83	35.55	11.27
Equity capital.....	4 560 ..	3.23	5.70	6.50	24.96	121.28	26.83	26.63	31.52
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	-4.53	-4.6	-5.7	-5.76	-5.39	-18.37	-12.28	-6.20
Other capital.....	4 580 ..	7.73	7.56	17.70	36.43	94.19	12.37	21.19	-14.06
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	63.01	1.02	5.41	-12.40	-150.66	21.58	41.40	65.93
Assets	4 602 ..	-30.89	-90.02	-145.49	-190.26	-191.55	-111.55	-60.36	-37.59
Equity securities.....	4 610 ..	-17.52	-42.62	-78.33	-87.57	-127.50	-27.53	-10.39	2.73
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	-13.38	-47.39	-67.17	-102.69	-64.04	-84.03	-49.97	-40.32
Bonds and notes.....	4 620 ..	-13.92	-46.93	-63.24	-101.97	-65.90	-85.39	-45.66	-42.65
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	.55	-4.6	-3.92	-.72	1.86	1.36	-4.31	2.33
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	93.91	91.03	150.91	177.86	40.88	133.14	101.76	103.52
Equity securities.....	4 660 ..	12.98	12.87	56.77	28.71	-27.96	76.89	13.62	27.08
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	80.92	78.16	94.14	149.15	68.84	56.24	88.13	76.44
Bonds and notes.....	4 670 ..	67.95	70.94	87.07	105.05	68.45	71.82	76.35	78.19
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	29.18	45.14	44.47	34.50	20.72	6.64	46.17	22.49
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	38.77	25.79	42.60	70.55	47.73	65.18	30.18	55.70
Money market instruments.....	4 680 ..	12.97	7.23	7.07	44.10	.40	-15.58	11.79	-1.75
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	9.86	3.98	-4.32	.09	.12	5.93	6.88	2.12
Banks.....	4 683 ..	2.70	3.25	11.13	41.22	-1.88	-22.04	5.42	-10.44
Other sectors.....	4 684 ..	.41	..	.26	2.79	2.16	.53	-.51	6.57
C. FINANCIAL DERIVATIVES	4 910 ..	-5.73	-8.70	-7.99	-2.10	-11.44	6.05	-1.08	-7.70
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	-5.73	-8.70	-7.99	-2.10	-11.44	6.05	-1.08	-7.70
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	3.16	38.81	86.71	40.38	40.75	-35.76	-136.78	-154.64
Assets	4 703 ..	-39.77	-83.53	-86.02	-70.85	-80.17	-102.40	-164.47	-170.32
Trade credits.....	4 706 ..	-1.34	-4.94	2.91	-1.74	-7.98	1.62	-.27	2.65
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-1.34	-4.94	2.91	-1.74	-7.98	1.62	-.27	2.65
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-35.78	-76.10	-84.33	-66.67	-70.14	-102.78	-162.71	-170.04
Monetary authorities.....	4 715 ..	.35	.29	-.11	-51.70	39.37	20.70	-33.41	-.21
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-.34	-2.33	-.63	8.46	-17.98	14.84	6.70	1.43
<i>of which: Short-term</i>	4 721 ..	.60	-.52	.35	8.85	-16.99	14.61	6.51	.66
Banks.....	4 722 ..	-39.13	-80.40	-79.22	-46.32	-92.60	-118.47	-126.98	-135.11
<i>of which: Short-term</i>	4 724 ..	-28.75	-50.40	-44.42	-.87	-56.00	-75.95	-95.42	-98.70
Other sectors.....	4 725 ..	3.35	6.34	-4.37	22.89	1.07	-19.86	-9.02	-36.15
<i>of which: Short-term</i>	4 727 ..	4.83	7.53	-3.95	25.10	1.11	-17.64	-7.85	-33.05
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-2.66	-2.49	-4.60	-2.44	-2.05	-1.24	-1.49	-2.93
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-2.66	-2.49	-4.60	-2.44	-2.05	-1.24	-1.49	-2.93
<i>of which: Short-term</i>	4 748 ..	-2.66	-2.49	-4.60	..	..	..	..	..
Liabilities	4 753 ..	42.93	122.34	172.73	111.24	120.93	66.64	27.69	15.68
Trade credits.....	4 756 ..	2.01	4.67	-1.43	1.35	5.85	3.37	.25	1.82
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	2.01	4.67	-1.43	1.35	5.85	3.37	.25	1.82
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	40.91	118.10	174.29	109.94	114.77	63.23	27.37	13.83
Monetary authorities.....	4 765 ..	-1.17	-.39	2.16	-2.21	.37	2.35	.53	2.13
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	-1.17	-.39	2.16	-2.21	.37	2.35	.53	2.13
General government.....	4 769 ..	3.45	-7.75	.10	-12.29	.29	.68	-1.37	4.04
<i>of which: Short-term</i>	4 771 ..	2.07	-3.47	4.96	-3.42	.66	.87	-1.30	-1.30
Banks.....	4 772 ..	36.62	120.20	159.94	103.54	109.95	52.86	25.88	10.31
<i>of which: Short-term</i>	4 774 ..	10.60	91.34	125.24	65.54	94.90	49.27	8.56	14.84
Other sectors.....	4 775 ..	2.00	6.05	12.09	20.91	4.16	7.35	2.34	-2.65
<i>of which: Short-term</i>	4 777 ..	1.45	5.65	3.07	16.70	.38	-3.27	-2.58	-.76
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	.02	-.44	-.13	-.05	.31	.04	.08	.03
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	.02	-.44	-.13	-.05	.31	.04	.08	.03
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	1.20	3.75	-4.02	14.11	5.22	5.47	1.98	.68
Monetary gold.....	4 812 ..	..	..	-2.06	2.06	..	..	..	..
Special drawing rights.....	4 811 ..	.03	..	..	-.11	.10	-.09	-.04	.21
Reserve position in the Fund.....	4 810 ..	-.44	-.81	-1.72	1.39	.66	-.65	-.30	-.28
Foreign exchange.....	4 803 ..	1.60	4.56	-.24	10.78	4.46	6.21	2.32	.76
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-1.41	3.71	-2.90	36.86	-15.19	16.95	25.01	23.77

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	1,699.68	1,749.43	2,208.94	2,390.41	2,591.04	2,692.33	3,162.85	3,963.64
Direct investment abroad.....	8 505 ..	250.14	296.28	365.22	412.87	486.75	550.31	615.91	718.08
Equity capital and reinvested earnings.....	8 506 ..	250.14	257.33	315.41	361.45	437.56	504.72	570.39	675.27
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	38.95	49.81	51.42	49.19	45.60	45.52	42.81
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment.....	8 602 ..	413.69	502.70	724.01	893.30	995.95	975.72	1,081.32	1,366.33
Equity securities.....	8 610 ..	187.49	241.39	370.57	507.08	573.06	490.65	437.78	577.06
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	6.46	8.17	12.90	16.01	22.64	26.37	23.56	31.35
Other sectors.....	8 614 ..	181.03	233.22	357.68	491.07	550.42	464.28	414.23	545.72
Debt securities.....	8 619 ..	226.20	261.31	353.44	386.21	422.89	485.07	643.53	789.27
Bonds and notes.....	8 620 ..	219.01	253.70	341.44	374.39	413.35	477.20	627.68	770.58
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	80.63	97.00	152.85	186.86	214.16	240.35	296.79	388.71
Other sectors.....	8 624 ..	138.38	156.70	188.58	187.54	199.19	236.85	330.72	381.29
Money market instruments.....	8 630 ..	7.19	7.62	12.01	11.82	9.54	7.87	15.85	18.69
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	3.31	4.08	7.90	9.57	8.17	6.79	12.28	13.29
Other sectors.....	8 634 ..	3.88	3.54	4.11	2.25	1.37	1.08	3.57	5.40
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment.....	8 703 ..	958.95	879.65	1,039.60	990.77	1,021.04	1,084.13	1,376.48	1,782.40
Trade credits.....	8 706 ..	116.65	80.38	85.28	78.31	77.98	72.85	82.15	96.06
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	116.65	80.38	85.28	78.31	77.98	72.85	82.15	96.06
of which: Short-term.....	8 712 ..	116.65	80.38	85.28	78.31	77.98	72.85	82.15	96.06
Loans.....	8 714 ..	805.48	763.99	911.97	872.31	902.44	970.58	1,245.48	1,625.41
Monetary authorities.....	8 715 ..	.93	.54	.64	47.90	5.31	-16.13	18.40	21.50
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	44.73	40.89	44.47	28.89	45.97	29.71	28.42	32.85
of which: Short-term.....	8 721 ..	19.72	17.61	18.71	6.46	24.34	9.20	4.41	4.94
Banks.....	8 722 ..	515.95	545.01	661.75	624.48	678.49	767.58	995.73	1,289.93
of which: Short-term.....	8 724 ..	288.24	309.19	376.61	336.13	369.95	427.93	589.75	792.40
Other sectors.....	8 725 ..	243.88	177.55	205.10	171.03	172.66	189.42	202.93	281.12
of which: Short-term.....	8 727 ..	224.86	166.25	190.81	156.39	158.92	173.47	182.46	253.26
Currency and deposits.....	8 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	36.81	35.28	42.36	40.15	40.62	40.71	48.85	60.93
Monetary authorities.....	8 737 ..	...	...	...	1.24	1.15	1.09	1.30	1.56
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	14.79	14.43	17.16	15.48	15.10	15.08	17.34	20.17
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	.54	.59	1.07	.62	1.38	1.35	1.69	2.14
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	21.48	20.26	24.12	22.81	22.99	23.19	28.53	37.05
of which: Short-term.....	8 748 ..	.44	.41	.41	.35	.31	.34	.17	.08
Reserve assets.....	8 802 ..	76.90	70.79	80.11	93.48	87.30	82.16	89.14	96.84
Monetary gold.....	8 812 ..	8.80	7.64	10.23	32.44	30.41	30.85	37.97	46.14
Special drawing rights.....	8 811 ..	1.91	1.79	1.87	1.96	1.76	1.79	1.98	1.94
Reserve position in the Fund.....	8 810 ..	5.47	5.95	8.02	6.42	5.46	5.90	6.70	7.66
Foreign exchange.....	8 803 ..	60.72	55.42	59.99	52.66	49.67	43.61	42.50	41.10
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	1,610.14	1,663.59	2,200.26	2,300.10	2,534.42	2,530.22	3,033.13	3,794.05
Direct investment in Germany.....	8 555 ..	101.73	190.74	252.41	290.45	462.53	416.83	522.84	659.55
Equity capital and reinvested earnings.....	8 556 ..	101.73	101.90	132.37	138.67	245.25	186.48	247.78	332.37
Claims on direct investors.....	8 557 ..	-	-	-	-	-	-	-	-
Liabilities to direct investors.....	8 558 ..	-	-	-	-	-	-	-	-
Other capital.....	8 580 ..	-	88.84	120.04	151.78	217.28	230.35	275.06	327.18
Claims on direct investors.....	8 585 ..	-	-	-	-	-	-	-	-
Liabilities to direct investors.....	8 590 ..	-	-	-	-	-	-	-	-
Portfolio investment.....	8 652 ..	705.19	756.01	1,023.21	1,083.63	1,043.22	1,058.61	1,273.52	1,688.84
Equity securities.....	8 660 ..	140.29	186.98	289.98	375.41	300.75	294.69	212.50	364.87
Banks.....	8 663 ..	17.78	32.21	32.95	44.91	50.73	33.02	19.15	36.05
Other sectors.....	8 664 ..	122.51	154.77	257.02	330.50	250.02	261.67	193.36	328.83
Debt securities.....	8 669 ..	564.90	569.04	733.23	708.22	742.47	763.92	1,061.02	1,323.97
Bonds and notes.....	8 670 ..	548.92	547.16	704.65	641.35	680.25	720.14	997.10	1,247.80
Monetary authorities.....	8 671 ..	-	-	-	-	-	-	-	-
General government.....	8 672 ..	369.73	365.55	461.37	381.71	383.50	368.46	514.58	630.91
Banks.....	8 673 ..	169.44	174.57	235.91	252.12	287.60	337.95	464.44	591.43
Other sectors.....	8 674 ..	9.75	7.04	7.37	7.52	9.14	13.73	18.08	25.45
Money market instruments.....	8 680 ..	15.98	21.88	28.59	66.87	62.22	43.78	63.92	76.17
Monetary authorities.....	8 681 ..	1.65	2.53	-	-	-	-	-	-
General government.....	8 682 ..	9.35	11.89	8.47	7.44	7.03	12.57	22.00	28.72
Banks.....	8 683 ..	3.24	6.03	18.16	55.09	49.15	24.86	34.90	31.04
Other sectors.....	8 684 ..	1.75	1.43	1.95	4.33	6.05	6.35	7.03	16.41
Financial derivatives.....	8 905 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 906 ..	-	-	-	-	-	-	-	-
General government.....	8 907 ..	-	-	-	-	-	-	-	-
Banks.....	8 908 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 909 ..	-	-	-	-	-	-	-	-
Other investment.....	8 753 ..	803.22	716.84	924.65	926.02	1,028.67	1,054.78	1,236.76	1,445.66
Trade credits.....	8 756 ..	74.48	40.45	41.88	36.68	46.85	47.47	53.04	63.73
General government.....	8 757 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 759 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 760 ..	74.48	40.45	41.88	36.68	46.85	47.47	53.04	63.73
of which: Short-term.....	8 762 ..	74.48	40.45	41.88	36.68	46.85	47.47	53.04	63.73
Loans.....	8 764 ..	726.54	673.83	879.76	886.77	979.04	1,004.64	1,180.55	1,378.02
Monetary authorities.....	8 765 ..	18.88	6.91	9.55	6.21	6.13	7.71	9.44	13.19
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 768 ..	18.88	6.91	9.55	-	-	-	-	-
General government.....	8 769 ..	45.07	26.80	26.56	13.40	12.26	12.31	14.89	22.57
of which: Short-term.....	8 771 ..	7.45	3.29	8.50	4.34	4.86	5.57	5.87	5.93
Banks.....	8 772 ..	492.57	563.89	759.37	780.94	846.77	865.39	986.39	1,143.15
of which: Short-term.....	8 774 ..	262.84	330.71	476.63	491.96	556.69	582.96	666.39	782.71
Other sectors.....	8 775 ..	170.01	76.22	84.29	86.22	113.88	119.23	169.83	199.12
of which: Short-term.....	8 777 ..	103.19	51.72	54.02	53.84	84.55	72.73	77.52	87.92
Currency and deposits.....	8 780 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 781 ..	-	-	-	-	-	-	-	-
General government.....	8 782 ..	-	-	-	-	-	-	-	-
Banks.....	8 783 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 784 ..	-	-	-	-	-	-	-	-
Other liabilities.....	8 786 ..	2.21	2.56	3.01	2.57	2.77	2.68	3.17	3.91
Monetary authorities.....	8 787 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 789 ..	-	-	-	-	-	-	-	-
General government.....	8 790 ..	.47	.43	.43	.40	.45	.45	.44	.56
of which: Short-term.....	8 792 ..	-	-	-	-	-	-	-	-
Banks.....	8 793 ..	.64	.58	.96	.83	.82	.77	.92	1.10
of which: Short-term.....	8 795 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 796 ..	1.11	1.54	1.62	1.34	1.50	1.45	1.82	2.25
of which: Short-term.....	8 798 ..	-	-	-	-	-	-	-	-
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	89.54	85.84	8.68	90.31	56.62	162.10	129.72	169.60
Conversion rates: deutsche mark per U.S. dollar (end of period).....	0 102 ..	1.5548	1.7921	1.6730	-	-	-	-	-
Conversion rates: euros per U.S. dollar (end of period).....	0 104 ..	-	-	-	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-306.9	-403.5	-521.7	-964.3	-386.5	-324.6	-31.8	254.9
Goods: exports f.o.b.....	2 100 ..	1,570.0	1,489.9	2,090.8	2,005.5	1,936.3	1,867.1	2,015.2	2,562.4
Goods: imports f.o.b.....	3 100 ..	-1,950.7	-2,143.7	-2,991.6	-3,279.9	-2,766.6	-2,968.5	-2,707.0	-3,276.1
Balance on Goods.....	4 100 ..	-380.7	-653.9	-900.8	-1,274.4	-830.3	-1,101.4	-691.8	-713.7
Services: credit.....	2 200 ..	156.8	164.9	440.9	467.8	504.2	531.7	554.9	630.0
Services: debit.....	3 200 ..	-424.8	-468.7	-659.4	-646.0	-583.7	-606.1	-620.9	-903.7
Balance on Goods and Services.....	4 991 ..	-648.7	-957.7	-1,119.3	-1,452.6	-909.8	-1,175.8	-757.8	-987.4
Income: credit.....	2 300 ..	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4
Income: debit.....	3 300 ..	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-178.3
Balance on Goods, Services, and Income.....	4 992 ..	-788.6	-963.6	-1,255.6	-1,584.4	-1,017.4	-1,283.6	-932.0	-1,144.3
Current transfers: credit.....	2 379 Z.	497.9	576.5	751.0	637.9	649.3	978.4	912.4	1,408.4
Current transfers: debit.....	3 379 ..	-16.2	-16.4	-17.1	-17.8	-18.4	-19.4	-12.2	-9.2
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	..	....	....	....	..	..	....	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-306.9	-403.5	-521.7	-964.3	-386.5	-324.6	-31.8	254.9
C. Financial Account¹	4 995 W.	285.5	492.8	560.9	746.0	369.3	392.2	-38.7	347.3
Direct investment abroad.....	4 505 ..	..	....	..	....	..	..	..	..
Direct investment in Ghana.....	4 555 Z.	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7
Portfolio investment assets.....	4 602 ..	....	..	..	....	..	..	....	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	....	....	..	....	....	..	..	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	....	....	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	....	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	50.0	..	45.0	47.5	70.0	65.0	94.7	68.0
Monetary authorities.....	4 701 ..	....	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	47.5	70.0	..	14.7	..
Banks.....	4 705 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 728 ..	50.0	..	45.0	..	..	65.0	80.0	68.0
Other investment liabilities.....	4 753 W.	115.5	411.0	348.5	454.8	133.4	237.9	-192.3	142.6
Monetary authorities.....	4 753 WA	....	..	..	..	..	..	..	..
General government.....	4 753 ZB	313.9	404.5	327.2	144.8	81.7	45.6	-115.2	62.7
Banks.....	4 753 ZC	-148.4	32.9	88.0	186.4	40.8	144.3	-123.8	9.7
Other sectors.....	4 753 ZD	-50.0	-26.4	-66.7	123.6	10.9	48.0	46.7	70.2
Total, Groups A Through C.....	4 983 ..	-21.4	89.3	39.2	-218.3	-17.2	67.6	-70.5	602.2
D. Net Errors and Omissions.....	4 998 ..	-3.7	-12.1	-11.5	81.9	-168.6	-189.1	195.1	-46.9
Total, Groups A Through D.....	4 984 ..	-25.0	77.2	27.6	-136.4	-185.8	-121.5	124.6	555.3
E. Reserves and Related Items.....	4 802 A.	25.0	-77.2	-27.6	136.4	185.8	121.5	-124.6	-555.3
Reserve assets.....	4 802 ..	110.3	88.5	-1.5	89.4	161.0	-80.3	-294.1	-785.1
Use of Fund credit and loans.....	4 766 ..	-85.3	-165.8	-26.1	-15.0	-2.3	.8	51.4	54.6
Exceptional financing.....	4 920 ..	..	..	....	62.0	27.0	201.0	118.0	175.2
Conversion rates: cedis per U.S. dollar.....	0 101 ..	1,637.2	2,050.2	2,314.1	2,669.3	5,455.1	7,170.8	7,932.7	8,677.4

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-306.9	-403.5	-521.7	-964.3	-386.5	-324.6	-31.8	254.9
A. GOODS	4 100 ..	-380.7	-653.9	-900.8	-1,274.4	-830.3	-1,101.4	-691.8	-713.7
Credit	2 100 ..	1,570.0	1,489.9	2,090.8	2,005.5	1,936.3	1,867.1	2,015.2	2,562.4
General merchandise: exports f.o.b.....	2 110 ..	957.7	910.7	1,403.0	1,294.7	1,234.3	1,249.3	1,326.1	1,732.3
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	612.3	579.2	687.8	710.8	702.0	617.8	689.1	830.1
Debit	3 100 ..	-1,950.7	-2,143.7	-2,991.6	-3,279.9	-2,766.6	-2,968.5	-2,707.0	-3,276.1
General merchandise: imports f.o.b.....	3 110 ..	-1,950.7	-2,143.7	-2,991.6	-3,279.9	-2,766.6	-2,968.5	-2,707.0	-3,276.1
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-268.0	-303.8	-218.5	-178.2	-79.5	-74.4	-66.0	-273.7
Total credit	2 200 ..	156.8	164.9	440.9	467.8	504.2	531.7	554.9	630.0
Total debit	3 200 ..	-424.8	-468.7	-659.4	-646.0	-583.7	-606.1	-620.9	-903.7
Transportation services, credit	2 205 ..	83.3	87.0	90.8	94.8	98.4	103.6	114.6	124.3
Passenger	2 850 ..	18.8	19.6	20.4	21.3	22.2	23.2	25.3	26.9
Freight	2 851 ..	35.2	36.8	38.4	40.1	41.6	44.0	49.8	55.4
Other	2 852 ..	29.3	30.6	32.0	33.4	34.6	36.4	39.5	42.0
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	35.2	36.8	38.4	40.1	41.6	44.0	49.8	55.4
Sea transport, other.....	2 209 ..	29.3	30.6	32.0	33.4	34.6	36.4	39.5	42.0
Air transport, passenger.....	2 211 ..	18.8	19.6	20.4	21.3	22.2	23.2	25.3	26.9
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-211.9	-229.9	-301.3	-317.6	-271.2	-281.8	-268.5	-326.4
Passenger	3 850 ..	-54.9	-57.4	-59.9	-59.9	-62.1	-59.9	-65.0	-77.6
Freight	3 851 ..	-137.7	-153.9	-220.4	-236.7	-187.3	-200.9	-180.6	-221.6
Other	3 852 ..	-19.3	-18.6	-21.0	-21.0	-21.8	-21.0	-22.9	-27.2
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-137.7	-153.9	-220.4	-236.7	-187.3	-200.9	-180.6	-221.6
Sea transport, other.....	3 209 ..	-19.3	-18.6	-21.0	-21.0	-21.8	-21.0	-22.9	-27.2
Air transport, passenger.....	3 211 ..	-54.9	-57.4	-59.9	-59.9	-62.1	-59.9	-65.0	-77.6
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	12.7	14.6	284.0	304.1	334.5	351.3	358.2	414.4
Business travel.....	2 237 ..	8.9	10.2	198.8	212.9	234.2	245.9	250.7	290.1
Personal travel.....	2 240 ..	3.8	4.4	85.2	91.2	100.4	105.4	107.5	124.3
Travel, debit	3 236 ..	-3.8	-4.4	-85.2	-91.2	-100.4	-105.4	-119.4	-138.1
Business travel.....	3 237 ..	-2.7	-3.1	-59.6	-63.8	-70.3	-73.8	-83.6	-96.7
Personal travel.....	3 240 ..	-1.1	-1.3	-25.6	-27.4	-30.1	-31.6	-35.8	-41.4
Other services, credit	2 200 BA	60.8	63.3	66.1	68.9	71.3	76.8	82.1	91.3
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	4.4	4.5	4.8	5.0	5.1	5.4	6.2	6.8
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	44.0	45.8	47.8	49.9	51.7	55.1	59.8	66.8
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	12.4	13.0	13.5	14.0	14.5	16.3	16.1	17.7
Other services, debit	3 200 BA	-209.1	-234.4	-272.9	-237.2	-212.1	-218.9	-233.0	-439.2
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-22.4	-25.0	-35.9	-38.5	-30.5	-32.7	-29.4	-36.1
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-93.9	-99.1	-110.3	-107.6	-111.6	-118.1	-130.4	-233.7
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-92.8	-110.3	-126.7	-91.1	-70.0	-68.1	-73.2	-169.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-139.9	-5.9	-136.3	-131.8	-107.6	-107.8	-174.2	-156.9
Total credit.....	2 300 ..	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4
Total debit.....	3 300 ..	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-178.3
Compensation of employees, credit	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit	2 320 ..	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4
Investment income, debit	3 320 ..	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-178.3
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-178.3
D. CURRENT TRANSFERS	4 379 ..	481.7	560.1	733.9	620.1	630.9	959.0	900.2	1,399.2
Credit	2 379 ..	497.9	576.5	751.0	637.9	649.3	978.4	912.4	1,408.4
General government.....	2 380 ..	215.6	169.7	290.5	158.9	143.1	261.1	232.4	391.2
Other sectors.....	2 390 ..	282.3	406.8	460.5	479.0	506.2	717.3	680.0	1,017.2
Workers' remittances.....	2 391 ..	27.5	26.0	29.5	30.7	32.4	45.9	43.5	65.1
Other current transfers.....	2 392 ..	254.8	380.8	431.0	448.3	473.8	671.4	636.5	952.1
Debit	3 379 ..	-16.2	-16.4	-17.1	-17.8	-18.4	-19.4	-12.2	-9.2
General government.....	3 380 ..	-10.0	-10.0	-10.4	-10.8	-11.2	-11.8	-12.2	-9.2
Other sectors.....	3 390 ..	-6.2	-6.4	-6.7	-7.0	-7.2	-7.6	..	..
Workers' remittances.....	3 391 ..	-5.0	-5.4	-5.6	-5.9	-6.1	-6.4	..	..
Other current transfers.....	3 392 ..	-1.2	-1.0	-1.1	-1.1	-1.1	-1.2	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	310.5	415.6	533.3	882.4	555.1	513.7	-163.3	-208.0
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	..	..	..	..	..	..	..	..
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	310.5	415.6	533.3	882.4	555.1	513.7	-163.3	-208.0
A. DIRECT INVESTMENT	4 500 ..	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	..	..	..
Reinvested earnings.....	4 525 ..	.....	..	..	..	.....	.....	.....	.....
Other capital.....	4 530 ..	..	.....	.....	.....	.....	..	.....	.....
Claims on affiliated enterprises.....	4 535 ..	..	..	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	..	.....	.....	.....	.....	.....	..	.....
Direct investment in Ghana	4 555 ..	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7
Equity capital.....	4 560 ..	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7
Claims on direct investors.....	4 565 ..	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	..	..	..
Reinvested earnings.....	4 575 ..	..	..	.....	.....	.....	.....	.....	..
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	..	.....
Claims on direct investors.....	4 585 ..	.....	..	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	..	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	..	..	.....	.....	..	..	..	..
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	..	.....	.....	..
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	..	..	.....	..	..	..	..	..
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	..	..	.....	.....	..	.....	..
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	..	..	..	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	..	..	.....	..
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	..	.....	.....	.....	.....	.....	..
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	..	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	..	..	.....	.....	.....	.....	..
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	..	.....	.....	.....	.....	..	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	..	..	..	.....	..
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	..	.....
General government.....	4 682 ..	.....	..	.....	.....	.....	.....	..	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	..	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	..	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	..	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	80.2	245.2	367.4	549.3	228.1	504.7	71.8	440.3
Assets	4 703 ..	50.0	145.0	45.0	47.5	70.0	65.0	94.7	68.0
Trade credits.....	4 706 ..	50.0	...	45.0	47.5	70.0	65.0	94.7	68.0
General government.....	4 707 ..	...	...	...	47.5	70.0	...	14.7	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	47.5	70.0	...	14.7	...
Other sectors.....	4 710 ..	50.0	...	45.0	...	...	65.0	80.0	68.0
<i>of which: Short-term</i>	4 712 ..	50.0	...	45.0	...	...	65.0	80.0	68.0
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	30.2	245.2	322.4	501.8	158.1	439.7	-22.9	372.3
Trade credits.....	4 756 ..	-37.3	-94.9	-21.7	...	-58.0	-39.0	...	-23.0
General government.....	4 757 ..	-37.3	-94.9	-21.7	...	-58.0	-39.0	...	-23.0
<i>of which: Short-term</i>	4 759 ..	-37.3	-94.9	-21.7	...	-58.0	-39.0	...	-23.0
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	265.9	333.6	322.8	129.8	137.4	85.4	-63.8	140.3
Monetary authorities.....	4 765 ..	-85.3	-165.8	-26.1	-15.0	-2.3	.8	51.4	54.6
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-85.3	-165.8	-26.1	-15.0	-2.3	.8	51.4	54.6
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	351.2	499.4	348.9	144.8	139.7	84.6	-115.2	85.7
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	-148.4	32.9	88.0	186.4	40.8	144.3	-123.8	9.7
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-148.4	32.9	88.0	186.4	40.8	144.3	-123.8	9.7
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	-50.0	-26.4	-66.7	185.6	37.9	249.0	164.7	245.4
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	62.0	27.0	201.0	118.0	175.2
<i>of which: Short-term</i>	4 792 ..	...	...	...	62.0	27.0	201.0	118.0	175.2
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	-50.0	-26.4	-66.7	123.6	10.9	48.0	46.7	70.2
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	110.3	88.5	-1.5	89.4	161.0	-80.3	-294.1	-785.1
Monetary gold.....	4 812 ..	...	...	-1.4	-2	-3	-4	-17.1	-20.6
Special drawing rights.....	4 811 ..	.3	-1.4	-55.3	39.8	16.4	-3.6	1.4	-41.9
Reserve position in the Fund.....	4 810 ..	...	...	...	-32.8	54.7	...	...	...
Foreign exchange.....	4 803 ..	110.0	89.9	55.1	82.5	90.3	-76.4	-278.4	-722.6
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-3.7	-12.1	-11.5	81.9	-168.6	-189.1	195.1	-46.9

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-4,554	-4,860	...	-7,295	-9,820	-9,400	-10,405	-11,225
Goods: exports f.o.b.....	2 100 ..	5,890	5,576	..	8,545	10,202	10,615	9,868	12,578
Goods: imports f.o.b.....	3 100 ..	-21,395	-20,951	...	-26,496	-30,440	-29,702	-31,320	-38,184
Balance on Goods.....	4 100 ..	-15,505	-15,375	..	-17,951	-20,239	-19,087	-21,452	-25,606
Services: credit.....	2 200 ..	9,348	9,287	..	16,506	19,239	19,456	20,223	24,286
Services: debit.....	3 200 ..	-4,238	-4,650	..	-9,251	-11,286	-11,589	-10,677	-11,253
Balance on Goods and Services.....	4 991 ..	-10,395	-10,738	..	-10,696	-12,286	-11,220	-11,906	-12,573
Income: credit.....	2 300 ..	1,156	1,208	...	2,577	2,807	1,885	1,530	1,769
Income: debit.....	3 300 ..	-3,337	-2,840	..	-3,248	-3,692	-3,652	-3,487	-4,693
Balance on Goods, Services, and Income.....	4 992 ..	-12,576	-12,370	...	-11,367	-13,171	-12,987	-13,863	-15,497
Current transfers: credit.....	2 379 Z.	8,053	7,538	..	4,957	4,116	4,592	4,901	7,202
Current transfers: debit.....	3 379 ..	-31	-28	...	-884	-764	-1,005	-1,443	-2,930
B. Capital Account¹	4 994 Z.	...	...	...	2,211	2,112	2,153	1,522	1,411
Capital account: credit.....	2 994 Z.	..	..	..	2,318	2,244	2,320	1,692	1,585
Capital account: debit.....	3 994 ..	..	..	..	-107	-131	-167	-170	-174
Total, Groups A Plus B.....	4 981 ..	-4,554	-4,860	...	-5,084	-7,707	-7,247	-8,883	-9,814
C. Financial Account¹	4 995 W.	8,658	119	...	7,478	10,830	537	11,574	6,168
Direct investment abroad.....	4 505 ..	..	..	..	-542	-2,099	-611	-669	-9
Direct investment in Greece.....	4 555 Z.	1,058	984	..	567	1,083	1,585	53	717
Portfolio investment assets.....	4 602 ..	..	..	..	-858	-1,184	-474	-1,893	-9,807
Equity securities.....	4 610 ..	..	..	..	-166	-846	-1,020	-314	-507
Debt securities.....	4 619 ..	..	..	..	-692	-338	546	-1,579	-9,300
Portfolio investment liabilities.....	4 652 Z.	...	...	...	6,754	9,262	9,012	12,315	23,456
Equity securities.....	4 660 ..	..	..	..	-2,589	1,637	1,829	1,381	2,569
Debt securities.....	4 669 Z.	...	...	...	9,343	7,625	7,183	10,935	20,887
Financial derivatives.....	4 910 ..	..	..	..	419	348	74	-176	111
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	..	..	..	419	348	74	-176	111
Other investment assets.....	4 703 ..	...	980	...	-2,913	6,970	-1,539	-6,953	-4,413
Monetary authorities.....	4 701 ..	..	..	..	...	...	...	...	...
General government.....	4 704 ..	...	980	...	-2,913	6,970	-1,539	-6,953	-4,413
Banks.....	4 705 ..	...	...	...	..	...	...	...	...
Other sectors.....	4 728 ..	...	..	...	..	..	..	..	..
Other investment liabilities.....	4 753 W.	7,600	-1,845	..	4,050	-3,551	-7,511	8,896	-3,887
Monetary authorities.....	4 753 WA	-2,194	-2,570	..	..	...	...	..	..
General government.....	4 753 ZB	3,530	7,101	..	..	...	...	..	...
Banks.....	4 753 ZC	-598	-3,348	..	1,644	-3,425	-6,989	11,197	2,256
Other sectors.....	4 753 ZD	6,862	-3,028	...	2,406	-126	-522	-2,301	-6,143
Total, Groups A Through C.....	4 983 ..	4,104	-4,741	...	2,394	3,123	-6,710	2,691	-3,647
D. Net Errors and Omissions	4 998 ..	111	226	...	42	-550	1,011	-828	-1,076
Total, Groups A Through D.....	4 984 ..	4,215	-4,515	...	2,435	2,573	-5,699	1,863	-4,722
E. Reserves and Related Items	4 802 A.	-4,215	4,515	...	-2,435	-2,573	5,699	-1,863	4,722
Reserve assets.....	4 802 ..	-4,215	4,515	...	-2,435	-2,573	5,699	-1,863	4,722
Use of Fund credit and loans.....	4 766 ..	...	..	..	...	...	...	...	...
Exceptional financing.....	4 920 ..	...	..	...	..	...	..	..	..
Conversion rates: drachmas per U.S. dollar.....	0 101 ..	240.71	273.06	295.53	305.65	365.40	...	...	...
Conversion rates: euros per U.S. dollar.....	0 103 ..	...	...	...	.93863	1.08540	1.11751	1.06255	.88603

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,554	-4,860	....	-7,295	-9,820	-9,400	-10,405	-11,225
A. GOODS	4 100 ..	-15,505	-15,375	....	-17,951	-20,239	-19,087	-21,452	-25,606
Credit	2 100 ..	5,890	5,576	....	8,545	10,202	10,615	9,868	12,578
General merchandise: exports f.o.b.....	2 110 ..	5,770	5,373	....	7,889	9,460	9,549	9,159	11,942
Goods for processing: exports f.o.b.....	2 150 ..	....	....	....	109	37	76	41	29
Repairs on goods.....	2 160 ..	..	..	....	40	55	54	83	71
Goods procured in ports by carriers.....	2 170 ..	120	203	....	506	651	936	584	535
Nonmonetary gold.....	2 180 ..	....	..	..	..	..	..	..	..
Debit	3 100 ..	-21,395	-20,951	....	-26,496	-30,440	-29,702	-31,320	-38,184
General merchandise: imports f.o.b.....	3 110 ..	-21,359	-20,923	....	-25,822	-29,713	-29,218	-31,044	-37,861
Goods for processing: imports f.o.b.....	3 150 ..	....	..	....	-31	-23	-26	-22	-34
Repairs on goods.....	3 160 ..	..	..	..	-89	-96	-64	-69	-97
Goods procured in ports by carriers.....	3 170 ..	-36	-28	....	-553	-609	-394	-185	-191
Nonmonetary gold.....	3 180 ..	....	..	....	..	..	..	..	..
B. SERVICES	4 200 ..	5,110	4,637	....	7,255	7,953	7,867	9,546	13,033
Total credit	2 200 ..	9,348	9,287	..	16,506	19,239	19,456	20,223	24,286
Total debit	3 200 ..	-4,238	-4,650	....	-9,251	-11,286	-11,589	-10,677	-11,253
Transportation services, credit	2 205 ..	376	176	....	5,154	7,923	8,167	8,042	10,840
Passenger	2 850 ..	36	21	....	53	43	61	96	76
Freight	2 851 ..	92	54	..	251	92	107	49	63
Other	2 852 ..	248	101	....	4,849	7,788	7,999	7,898	10,701
Sea transport, passenger.....	2 207 ..	..	..	..	53	43	61	96	76
Sea transport, freight.....	2 208 ..	....	..	....	251	91	106	49	50
Sea transport, other.....	2 209 ..	..	..	..	4,418	7,376	7,407	7,396	10,023
Air transport, passenger.....	2 211 ..	....	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	....	..	....	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	404	299	386
Other transport, passenger.....	2 215 ..	....	..	....	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	....	..	..	1	1	....	13
Other transport, other.....	2 217 ..	....	..	....	431	412	188	203	292
Transportation services, debit	3 205 ..	-1,265	-1,219	....	-2,390	-4,088	-4,794	-4,744	-5,578
Passenger	3 850 ..	-186	-210	..	-23	-6	-12	-16	-8
Freight	3 851 ..	-870	-853	..	-284	-186	-247	-174	-177
Other	3 852 ..	-209	-156	....	-2,083	-3,896	-4,535	-4,553	-5,394
Sea transport, passenger.....	3 207 ..	....	..	..	-23	-6	-12	-16	-8
Sea transport, freight.....	3 208 ..	....	..	..	-284	-185	-246	-174	-174
Sea transport, other.....	3 209 ..	..	..	..	-1,455	-3,100	-3,622	-3,568	-4,145
Air transport, passenger.....	3 211 ..	....	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	....	..	..	..	..	-371	-359	-372
Other transport, passenger.....	3 215 ..	....	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	....	..	..	-1	-1	-1	..	-3
Other transport, other.....	3 217 ..	....	..	..	-628	-796	-542	-626	-876
Travel, credit	2 236 ..	3,723	3,773	....	8,786	9,219	9,155	9,989	10,766
Business travel.....	2 237 ..	..	..	....	2,161	2,820	2,611	1,400	1,079
Personal travel.....	2 240 ..	....	..	..	6,625	6,399	6,544	8,589	9,687
Travel, debit	3 236 ..	-1,210	-1,327	....	-3,991	-4,558	-4,177	-3,298	-2,431
Business travel.....	3 237 ..	..	..	..	-1,199	-1,176	-991	-1,118	-825
Personal travel.....	3 240 ..	..	..	..	-2,792	-3,382	-3,186	-2,181	-1,606
Other services, credit	2 200 BA	5,249	5,338	....	2,566	2,097	2,134	2,192	2,681
Communications.....	2 245 ..	....	..	..	212	257	228	209	322
Construction.....	2 249 ..	..	..	..	339	233	211	183	195
Insurance.....	2 253 ..	28	26	..	146	169	120	155	199
Financial.....	2 260 ..	....	..	..	213	112	71	72	85
Computer and information.....	2 262 ..	....	..	..	145	89	82	80	136
Royalties and licence fees.....	2 266 ..	....	..	..	13	5	14	13	18
Other business services.....	2 268 ..	5,135	5,249	....	1,255	927	1,147	1,188	1,310
Personal, cultural, and recreational.....	2 287 ..	....	..	..	202	246	189	194	334
Government, n.i.e.....	2 291 ..	86	63	....	42	58	72	98	82
Other services, debit	3 200 BA	-1,763	-2,104	....	-2,870	-2,641	-2,618	-2,635	-3,244
Communications.....	3 245 ..	..	..	..	-131	-288	-383	-262	-336
Construction.....	3 249 ..	..	..	..	-638	-417	-145	-82	-108
Insurance.....	3 253 ..	-201	-211	..	-167	-210	-240	-371	-501
Financial.....	3 260 ..	..	..	..	-130	-85	-54	-62	-82
Computer and information.....	3 262 ..	..	..	..	-197	-157	-125	-185	-188
Royalties and licence fees.....	3 266 ..	-57	-58	..	-205	-203	-225	-288	-335
Other business services.....	3 268 ..	-1,097	-1,381	....	-829	-754	-850	-832	-988
Personal, cultural, and recreational.....	3 287 ..	..	..	..	-154	-160	-196	-182	-185
Government, n.i.e.....	3 291 ..	-408	-454	....	-420	-368	-400	-371	-522

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-2,181	-1,632	....	-672	-885	-1,767	-1,957	-2,924
Total credit.....	2 300 ..	1,156	1,208	..	2,577	2,807	1,885	1,530	1,769
Total debit.....	3 300 ..	-3,337	-2,840	..	-3,248	-3,692	-3,652	-3,487	-4,693
Compensation of employees, credit.....	2 310 ..	185	246	....	617	581	543	477	381
Compensation of employees, debit.....	3 310 ..	-319	-342	....	-246	-251	-251	-226	-193
Investment income, credit.....	2 320 ..	971	962	....	1,960	2,227	1,342	1,053	1,388
Direct investment income.....	2 330 ..	62	33	..	108	48	44	67	115
Dividends and distributed branch profits.....	2 332 ..	62	33	..	98	42	42	66	113
Reinvested earnings and undistributed branch profits.....	2 333 ..	....	....	....	..	..	..	..	..
Income on debt (interest).....	2 334 ..	....	..	..	10	6	2	1	2
Portfolio investment income.....	2 339 ..	....	....	..	291	356	170	209	421
Income on equity.....	2 340 ..	..	..	..	14	10	14	30	26
Income on bonds and notes.....	2 350 ..	....	..	..	236	325	155	179	393
Income on money market instruments.....	2 360 ..	....	..	..	41	21	1	..	2
Other investment income.....	2 370 ..	909	929	..	1,561	1,823	1,128	777	852
Investment income, debit.....	3 320 ..	-3,018	-2,498	....	-3,002	-3,442	-3,401	-3,261	-4,500
Direct investment income.....	3 330 ..	-199	-129	..	-156	-319	-241	-368	-604
Dividends and distributed branch profits.....	3 332 ..	-185	-112	..	-146	-294	-207	-324	-545
Reinvested earnings and undistributed branch profits.....	3 333 ..	-14	-17	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	....	..	..	-10	-25	-34	-44	-59
Portfolio investment income.....	3 339 ..	..	..	..	-110	-212	-183	-273	-1,748
Income on equity.....	3 340 ..	..	..	..	-43	-96	-67	-63	-185
Income on bonds and notes.....	3 350 ..	..	..	..	-54	-104	-115	-210	-1,561
Income on money market instruments.....	3 360 ..	....	..	....	-12	-12	-1	..	-2
Other investment income.....	3 370 ..	-2,819	-2,369	..	-2,736	-2,911	-2,977	-2,619	-2,148
D. CURRENT TRANSFERS	4 379 ..	8,022	7,510	....	4,073	3,352	3,587	3,458	4,272
Credit.....	2 379 ..	8,053	7,538	....	4,957	4,116	4,592	4,901	7,202
General government.....	2 380 ..	5,057	4,622	..	2,338	1,710	2,315	2,844	4,628
Other sectors.....	2 390 ..	2,996	2,916	..	2,619	2,406	2,277	2,057	2,574
Workers' remittances.....	2 391 ..	2,894	2,816	..	1,667	1,613	1,471	1,181	1,183
Other current transfers.....	2 392 ..	102	100	..	952	793	806	876	1,391
Debit.....	3 379 ..	-31	-28	....	-884	-764	-1,005	-1,443	-2,930
General government.....	3 380 ..	..	..	....	-185	-194	-451	-913	-2,453
Other sectors.....	3 390 ..	-31	-28	....	-699	-570	-554	-530	-478
Workers' remittances.....	3 391 ..	..	..	....	-385	-295	-285	-250	-187
Other current transfers.....	3 392 ..	-31	-28	....	-314	-275	-269	-280	-291
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	4,443	4,634	....	7,253	10,369	8,389	11,233	12,301
CAPITAL ACCOUNT	4 994 ..	....	....	....	2,211	2,112	2,153	1,522	1,411
Total credit.....	2 994 ..	....	....	....	2,318	2,244	2,320	1,692	1,585
Total debit.....	3 994 ..	..	..	..	-107	-131	-167	-170	-174
Capital transfers, credit.....	2 400 ..	....	....	....	2,316	2,239	2,093	1,687	1,560
General government.....	2 401 ..	..	..	..	2,233	2,116	1,940	1,528	1,397
Debt forgiveness.....	2 402 ..	....	....	....	6	9	18	15	8
Other capital transfers.....	2 410 ..	....	..	..	2,227	2,107	1,922	1,512	1,390
Other sectors.....	2 430 ..	..	..	....	83	123	153	160	163
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	....	12	9	6	3	4
Other capital transfers.....	2 440 ..	..	..	..	72	114	147	157	159
Capital transfers, debit.....	3 400 ..	....	....	....	-105	-129	-145	-158	-165
General government.....	3 401 ..	..	..	....	-46	-49	-32	-30	-18
Debt forgiveness.....	3 402 ..	....	....	....	-3	-5	-3	-4	-4
Other capital transfers.....	3 410 ..	..	..	....	-43	-45	-29	-26	-13
Other sectors.....	3 430 ..	..	..	..	-60	-80	-113	-128	-147
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	-9	-7	-8	-4	-7
Other capital transfers.....	3 440 ..	..	..	..	-51	-72	-105	-125	-140
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	2	4	227	5	24
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	-2	-3	-22	-11	-9

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	4,443	4,634	....	5,042	8,257	6,236	9,711	10,890
A. DIRECT INVESTMENT	4 500 ..	1,058	984	....	25	-1,015	974	-616	708
Direct investment abroad	4 505 ..	....	....	....	-542	-2,099	-611	-669	-9
Equity capital.....	4 510 ..	..	..	..	-527	-2,071	-546	-612	51
Claims on affiliated enterprises.....	4 515 ..	..	..	..	-524	-2,092	-544	-665	25
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	-3	21	-2	53	26
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	-15	-27	-65	-57	-60
Claims on affiliated enterprises.....	4 535 ..	..	..	..	-18	-19	-71	-52	-79
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	3	-8	6	-4	19
Direct investment in Greece	4 555 ..	1,058	984	....	567	1,083	1,585	53	717
Equity capital.....	4 560 ..	1,044	967	..	681	953	1,504	277	1,244
Claims on direct investors.....	4 565 ..	..	..	..	595	958	1,501	207	1,251
Liabilities to direct investors.....	4 570 ..	....	..	..	87	-5	3	70	-7
Reinvested earnings.....	4 575 ..	14	17	..	..	..	..	..	..
Other capital.....	4 580 ..	..	....	..	-114	130	81	-224	-527
Claims on direct investors.....	4 585 ..	..	..	..	-110	146	86	-210	-504
Liabilities to direct investors.....	4 590 ..	....	....	..	-5	-16	-5	-14	-23
B. PORTFOLIO INVESTMENT	4 600 ..	....	....	....	5,897	8,078	8,538	10,423	13,649
Assets	4 602 ..	....	....	....	-858	-1,184	-474	-1,893	-9,807
Equity securities.....	4 610 ..	..	..	..	-166	-846	-1,020	-314	-507
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	-25	-79	-151	-34	-223
Other sectors.....	4 614 ..	....	..	..	-140	-767	-869	-280	-284
Debt securities.....	4 619 ..	..	..	..	-692	-338	546	-1,579	-9,300
Bonds and notes.....	4 620 ..	..	..	..	-677	-308	546	-1,606	-9,233
Monetary authorities.....	4 621 ..	..	..	..	..	..	-148	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	....	....	..	-317	-133	304	-949	-6,609
Other sectors.....	4 624 ..	..	..	..	-360	-175	390	-657	-2,624
Money market instruments.....	4 630 ..	..	..	..	-15	-30	..	27	-67
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	-10	-35	..	1	60
Other sectors.....	4 634 ..	..	..	..	-6	5	..	26	-127
Liabilities	4 652 ..	....	....	....	6,754	9,262	9,012	12,315	23,456
Equity securities.....	4 660 ..	....	....	..	-2,589	1,637	1,829	1,381	2,569
Banks.....	4 663 ..	..	..	..	-727	469	587	359	632
Other sectors.....	4 664 ..	....	..	..	-1,861	1,168	1,242	1,022	1,937
Debt securities.....	4 669 ..	..	..	..	9,343	7,625	7,183	10,935	20,887
Bonds and notes.....	4 670 ..	..	..	..	9,190	7,734	7,298	11,091	20,819
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	9,190	7,734	7,298	11,091	20,819
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	153	-109	-115	-156	68
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	153	-243	-115	-156	68
Banks.....	4 683 ..	..	..	..	..	135	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	419	348	74	-176	111
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	419	348	74	-176	111
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	....	....	....	419	348	74	-176	111
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	419	348	74	-176	111
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	7,600	-865	....	1,137	3,419	-9,049	1,943	-8,300
Assets	4 703 ..	....	980	....	-2,913	6,970	-1,539	-6,953	-4,413
Trade credits.....	4 706 ..	....	..	....	..	..	..	..	..
General government.....	4 707 ..	....	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	....	..	..	..	..	..
Other sectors.....	4 710 ..	....	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	....	..	..	..	..	..
Loans.....	4 714 ..	....	980	..	-117	323	-311	-57	-19
Monetary authorities.....	4 715 ..	....	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	....	..	....	..	..	..	..	..
General government.....	4 719 ..	..	980	..	-117	323	-311	-57	-19
<i>of which: Short-term</i>	4 721 ..	....	980	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	....	..	....	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	....	..	....	..	..	..	..	..
Currency and deposits.....	4 730 ..	....	..	..	-2,513	6,520	-23	-4,835	-3,220
Monetary authorities.....	4 731 ..	....	..	..	..	..	..	..	..
General government.....	4 732 ..	....	..	..	-2,513	6,520	-23	-4,835	-3,220
Banks.....	4 733 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	....	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	-283	127	-1,205	-2,061	-1,173
Monetary authorities.....	4 737 ..	....	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	....	..	..	-283	127	-1,205	-2,061	-1,173
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	....	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	7,600	-1,845	....	4,050	-3,551	-7,511	8,896	-3,887
Trade credits.....	4 756 ..	259	470	..	..	..	..	..	..
General government.....	4 757 ..	....	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	....	..	..	..	..	..
Other sectors.....	4 760 ..	259	470	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	259	470	..	..	..	..	..	..
Loans.....	4 764 ..	6,273	6,111	..	2,771	-440	-2,277	-5,268	-4,328
Monetary authorities.....	4 765 ..	-2,194	-2,570	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	3,530	7,101	....	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	4,937	1,580	..	2,771	-440	-2,277	-5,268	-4,328
<i>of which: Short-term</i>	4 777 ..	....	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-603	-3,343	..	1,644	-3,425	-6,989	11,197	2,256
Monetary authorities.....	4 781 ..	....	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-603	-3,343	....	1,644	-3,425	-6,989	11,197	2,256
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	1,671	-5,083	....	-365	314	1,756	2,967	-1,815
Monetary authorities.....	4 787 ..	....	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	5	-5	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	1,666	-5,078	..	-365	314	1,756	2,967	-1,815
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-4,215	4,515	....	-2,435	-2,573	5,699	-1,863	4,722
Monetary gold.....	4 812 ..	-9	2,438	..	-50	-24	180	-119	161
Special drawing rights.....	4 811 ..	-1	..	....	-5	-7	2	-4	-5
Reserve position in the Fund.....	4 810 ..	..	..	..	-128	75	-72	-51	-12
Foreign exchange.....	4 803 ..	-4,205	2,077	..	-2,254	-2,616	5,589	-1,688	4,578
Other claims.....	4 813 ..	..	..	....	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	111	226	....	42	-550	1,011	-828	-1,076

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	----	----	55,491	59,106	57,427	57,652	82,336	109,631
Direct investment abroad.....	8 505 ..	----	----	2,792	3,809	6,085	7,020	9,001	11,114
Equity capital and reinvested earnings.....	8 506 ..	..	....	2,745	3,709	5,857	6,753	8,584	10,609
Claims on affiliated enterprises.....	8 507 ..	....	....	2,745	3,709	5,857	6,753	8,584	10,609
Liabilities to affiliated enterprises.....	8 508 ..	....	....	..	..	..	..	..	..
Other capital.....	8 530 ..	....	..	47	100	227	268	417	505
Claims on affiliated enterprises.....	8 535 ..	..	..	47	100	227	268	417	505
Liabilities to affiliated enterprises.....	8 540 ..	....	....	....	....	....	....	....	....
Portfolio investment.....	8 602 ..	....	....	4,503	4,778	3,848	8,028	15,714	30,474
Equity securities.....	8 610 ..	....	..	1,177	1,147	1,346	1,406	1,602	2,625
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	....	....	....	....	....	....	....	....
Banks.....	8 613 ..	..	..	181	190	106	13	12	24
Other sectors.....	8 614 ..	....	....	996	957	1,239	1,392	1,591	2,601
Debt securities.....	8 619 ..	..	..	3,326	3,631	2,502	6,622	14,111	27,849
Bonds and notes.....	8 620 ..	..	....	3,314	3,628	2,479	6,513	13,915	27,247
Monetary authorities.....	8 621 ..	..	..	2,032	2,719	1,028	1,064	1,237	4,975
General government.....	8 622 ..	....	....	....	....	....	....	....	....
Banks.....	8 623 ..	....	..	422	428	913	2,775	5,752	10,364
Other sectors.....	8 624 ..	....	....	860	480	538	2,674	6,926	11,908
Money market instruments.....	8 630 ..	..	....	12	3	23	109	196	602
Monetary authorities.....	8 631 ..	....	....	....	....	..	..	..	..
General government.....	8 632 ..	....	....	....	....	....	....	....	....
Banks.....	8 633 ..	....	....	7	3	8	12	170	109
Other sectors.....	8 634 ..	....	....	5	....	15	97	26	494
Financial derivatives.....	8 900 ..	....	....	12	13	12	88	315	326
Monetary authorities.....	8 901 ..	..	..	....	....	....	....	..	..
General government.....	8 902 ..	....	....	..	..	..	..	..	..
Banks.....	8 903 ..	....	....	....	....	....	88	315	326
Other sectors.....	8 904 ..	..	..	12	13	12	..	..	....
Other investment.....	8 703 ..	....	....	38,726	40,361	35,227	36,347	47,874	61,916
Trade credits.....	8 706 ..	....	....	177	177	246	749	733	883
General government.....	8 707 ..	....	....	....	....	....	....	....	....
of which: Short-term.....	8 709 ..	....	....	..	..	....	....	....	....
Other sectors.....	8 710 ..	....	....	177	177	246	749	733	883
of which: Short-term.....	8 712 ..	....	..	..	..	246	749	733	883
Loans.....	8 714 ..	....	....	25,951	9,357	....	....	....	....
Monetary authorities.....	8 715 ..	..	..	7,239	6,016	....	....	....	....
of which: Short-term.....	8 718 ..	....	....	....	....	....	....	....	....
General government.....	8 719 ..	..	..	....	....	....	....	....	....
of which: Short-term.....	8 721 ..	....	....	....	....	....	....	..	..
Banks.....	8 722 ..	..	....	18,712	3,341	....	....	....	....
of which: Short-term.....	8 724 ..	....	....	..	..	....	....	..	..
Other sectors.....	8 725 ..	....	....	....	....	....	....	....	..
of which: Short-term.....	8 727 ..	..	....	....	....	....	....	....	....
Currency and deposits.....	8 730 ..	....	....	12,598	30,709	34,915	35,597	47,141	61,033
Monetary authorities.....	8 731 ..	....	....	..	..	411	3,067	1,290	1,398
General government.....	8 732 ..	....	....	....	....	....	....	....	....
Banks.....	8 733 ..	....	..	..	17,539	20,908	19,649	28,117	36,890
Other sectors.....	8 734 ..	....	....	12,598	13,169	13,596	12,882	17,735	22,745
Other assets.....	8 736 ..	..	..	..	119	66	....	....	....
Monetary authorities.....	8 737 ..	....	....	....	119	66	....	..	..
of which: Short-term.....	8 739 ..	....	..	....	..	....	....	....	....
General government.....	8 740 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	....	....	....	....	....	..	..	..
Banks.....	8 743 ..	....	....	....	....	....	....	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	....	....	....	....
Other sectors.....	8 746 ..	....	....	..	..	....	....	....	....
of which: Short-term.....	8 748 ..	....	....	....	....	....	..	..	....
Reserve assets.....	8 802 ..	....	....	9,458	10,145	12,255	6,169	9,432	5,801
Monetary gold.....	8 812 ..	....	....	1,546	1,330	1,250	1,015	1,350	1,440
Special drawing rights.....	8 811 ..	1	....	....	5	12	10	15	21
Reserve position in the Fund.....	8 810 ..	163	153	270	391	297	357	438	497
Foreign exchange.....	8 803 ..	....	....	7,642	8,419	10,697	4,787	7,629	3,843
Other claims.....	8 813 ..	..	..	....	....	....	....	....	....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	....	....	91,539	102,665	108,301	116,557	164,112	228,275
Direct investment in Greece.....	8 555 ..	....	....	13,084	15,386	14,091	13,941	15,561	20,966
Equity capital and reinvested earnings.....	8 556 ..	..	..	11,954	14,548	13,162	13,117	14,604	19,829
Claims on direct investors.....	8 557 ..	...	...	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	...	...	11,954	14,548	13,162	13,117	14,604	19,829
Other capital.....	8 580 ..	..	..	1,130	839	929	824	956	1,137
Claims on direct investors.....	8 585 ..	...	...	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	...	...	1,130	839	929	824	956	1,137
Portfolio investment.....	8 652 ..	....	....	45,330	52,758	57,294	59,610	78,524	121,402
Equity securities.....	8 660 ..	...	...	12,001	15,211	9,584	7,711	8,425	16,140
Banks.....	8 663 ..	...	...	4,151	4,351	3,700	2,150	2,108	5,302
Other sectors.....	8 664 ..	...	...	7,850	10,860	5,884	5,561	6,317	10,838
Debt securities.....	8 669 ..	...	...	33,329	37,547	47,710	51,899	70,098	105,262
Bonds and notes.....	8 670 ..	...	...	31,898	36,824	47,362	51,747	70,087	105,246
Monetary authorities.....	8 671 ..	....	....	....	....	....	....	....	....
General government.....	8 672 ..	..	..	30,913	36,423	43,699	48,413	66,277	100,228
Banks.....	8 673 ..	....	....	....	....	....	....	27	39
Other sectors.....	8 674 ..	..	..	985	401	3,663	3,334	3,783	4,979
Money market instruments.....	8 680 ..	...	....	1,431	723	347	152	12	16
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	....	....	1,431	723	347	152	8	6
Banks.....	8 683 ..	..	..	..	..	..	..	3	10
Other sectors.....	8 684 ..	...	....	....	....	....	....	....	....
Financial derivatives.....	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 906 ..	....	....	....	....	....	....	....	....
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	....	....	33,125	34,521	36,917	43,006	70,028	85,907
Trade credits.....	8 756 ..	..	..	1,659	649	1,071	1,505	1,895	1,638
General government.....	8 757 ..	..	..	159	155	160	159	157	51
of which: Short-term.....	8 759 ..	..	..	..	..	160	159	157	51
Other sectors.....	8 760 ..	....	....	1,500	494	911	1,347	1,738	1,588
of which: Short-term.....	8 762 ..	....	....	..	..	911	1,347	1,738	1,588
Loans.....	8 764 ..	....	....	31,466	18,977	18,386	27,979	43,284	50,947
Monetary authorities.....	8 765 ..	....	....	..	..	..	7,132	18,259	19,391
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	....	....	....	....	....	..	..	..
of which: Short-term.....	8 768 ..	....	....	..	..	..	7,132	18,259	19,391
General government.....	8 769 ..	..	..	7,912	7,795	8,677	9,942	11,764	14,473
of which: Short-term.....	8 771 ..	....	....	..	..	..	..	..	..
Banks.....	8 772 ..	..	..	15,384	1,656	1,386	1,357	1,688	2,243
of which: Short-term.....	8 774 ..	....	....	..	..	..	..	..	..
Other sectors.....	8 775 ..	....	....	8,170	9,527	8,322	9,547	11,572	14,840
of which: Short-term.....	8 777 ..	....	....	..	..	8,322	9,547	11,572	14,840
Currency and deposits.....	8 780 ..	..	..	..	14,895	17,460	13,522	24,849	33,322
Monetary authorities.....	8 781 ..	....	....	..	..	..	..	..	..
General government.....	8 782 ..	....	....	..	..	..	..	..	..
Banks.....	8 783 ..	....	....	..	14,895	17,460	13,522	24,849	33,322
Other sectors.....	8 784 ..	....	....	..	..	..	..	..	..
Other liabilities.....	8 786 ..	....	....	..	..	..	..	..	..
Monetary authorities.....	8 787 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	....	....	..	..	..	..	..	..
General government.....	8 790 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	....	....	..	..	..	..	..	..
Banks.....	8 793 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	....	....	..	..	..	..	..	..
Other sectors.....	8 796 ..	....	....	..	..	..	..	..	..
of which: Short-term.....	8 798 ..	....	....	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	....	....	-36,048	-43,559	-50,874	-58,905	-81,776	-118,643
Conversion rates: drachmas per U.S. dollar (end of period).....	0 102 ..	247.02	282.61	282.57	328.44	365.62	....	....	....
Conversion rates: euros per U.S. dollar (end of period).....	0 104 ..	....	....	....	.99542	1.07469	1.13469	.95356	.79177

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-55.54	-67.87	-81.51	-53.04	-84.33	-98.54	-116.22	...
Goods: exports f.o.b.	2 100 ..	24.96	32.80	45.95	74.30	82.96	63.60	41.99	...
Goods: imports f.o.b.	3 100 ..	-147.44	-154.90	-183.01	-184.57	-220.94	-196.83	-181.42	...
Balance on Goods	4 100 ..	-122.48	-122.10	-137.06	-110.28	-137.98	-133.23	-139.43	...
Services: credit	2 200 ..	106.70	106.14	119.77	143.72	152.76	133.34	133.04	...
Services: debit	3 200 ..	-45.78	-56.48	-70.16	-79.86	-87.41	-82.22	-88.16	...
Balance on Goods and Services	4 991 ..	-61.56	-72.44	-87.45	-46.41	-72.63	-82.10	-94.56	...
Income: credit	2 300 ..	4.71	4.70	4.13	4.33	5.08	3.73	4.13	...
Income: debit	3 300 ..	-20.10	-21.65	-27.38	-30.15	-36.89	-41.81	-48.92	...
Balance on Goods, Services, and Income	4 992 ..	-76.94	-89.39	-110.70	-72.23	-104.43	-120.18	-139.35	...
Current transfers: credit	2 379 Z.	25.47	25.53	34.19	26.76	30.35	31.00	31.83	...
Current transfers: debit	3 379 ..	-4.07	-4.01	-5.00	-7.57	-10.25	-9.36	-8.70	...
B. Capital Account¹	4 994 Z.	31.42	31.78	28.58	31.18	32.13	42.36	31.83	...
Capital account: credit	2 994 Z.	31.42	33.42	30.36	33.10	34.21	44.39	33.87	...
Capital account: debit	3 994 ..	..	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	...
Total, Groups A Plus B	4 981 ..	-24.12	-36.09	-52.93	-21.86	-52.20	-56.18	-84.39	...
C. Financial Account¹	4 995 W.	27.39	59.16	55.77	27.56	63.74	47.26	108.25	...
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Grenada	4 555 Z.	16.95	33.50	48.69	41.55	37.41	58.75	57.61	...
Portfolio investment assets	4 602 ..	...	-0.04	.04	-0.36	-0.07	-0.42	-1.69	...
Equity securities	4 610 ..	...	...	...	...	...	...	...	...
Debt securities	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities	4 652 Z.	...	...	-0.01	.75	19.52	.17	109.42	...
Equity securities	4 660 ..	...	...	...	...	...	...	...	...
Debt securities	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	-3.70	-5.89	-3.80	-12.39	-11.07	-5.31	-14.21	...
Monetary authorities	4 701 ..	...	...	...	...	...	...	...	...
General government	4 704 ..	...	...	...	...	...	...	...	...
Banks	4 705 ..	...	...	...	...	...	...	...	...
Other sectors	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities	4 753 W.	14.15	31.59	10.85	-2.00	17.96	-5.93	-42.89	...
Monetary authorities	4 753 WA	...	...	...	...	...	...	...	...
General government	4 753 ZB	...	...	...	...	...	...	...	...
Banks	4 753 ZC	...	...	...	...	...	...	...	...
Other sectors	4 753 ZD	...	...	...	...	...	...	...	...
Total, Groups A Through C	4 983 ..	3.27	23.07	2.83	5.70	11.55	-8.93	23.86	...
D. Net Errors and Omissions	4 998 ..	-2.83	-16.14	1.26	-1.04	-4.95	14.77	7.36	...
Total, Groups A Through D	4 984 ..	.45	6.93	4.09	4.66	6.60	5.84	31.22	...
E. Reserves and Related Items	4 802 A.	-45	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	...
Reserve assets	4 802 ..	-45	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	...
Use of Fund credit and loans	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-55.54	-67.87	-81.51	-53.04	-84.33	-98.54	-116.22	.....
A. GOODS	4 100 ..	-122.48	-122.10	-137.06	-110.28	-137.98	-133.23	-139.43	.....
Credit	2 100 ..	24.96	32.80	45.95	74.30	82.96	63.60	41.99	.....
General merchandise: exports f.o.b.....	2 110 ..	21.00	29.77	41.58	69.47	78.14	59.53	39.63	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	3.96	3.03	4.37	4.82	4.82	4.08	2.35	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-147.44	-154.90	-183.01	-184.57	-220.94	-196.83	-181.42	.....
General merchandise: imports f.o.b.....	3 110 ..	-147.41	-154.90	-182.96	-184.52	-220.89	-196.83	-181.42	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	-.04	.....	-.06	-.06	-.06	.....	.....	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	60.93	49.66	49.61	63.87	65.35	51.12	44.88	.....
Total credit.....	2 200 ..	106.70	106.14	119.77	143.72	152.76	133.34	133.04	.....
Total debit.....	3 200 ..	-45.78	-56.48	-70.16	-79.86	-87.41	-82.22	-88.16	.....
Transportation services, credit	2 205 ..	4.85	4.53	3.79	5.52	5.80	8.14	7.84	.....
Passenger.....	2 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight.....	2 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	2 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-25.52	-27.63	-32.40	-30.25	-34.27	-32.85	-30.48	.....
Passenger.....	3 850 ..	.....	.....	.....	.....	.....	.....	.....	.....
Freight.....	3 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	3 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	78.74	78.43	83.11	88.18	92.50	83.45	91.49	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-4.93	-5.46	-5.71	-7.07	-7.67	-7.60	-7.76	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 8A	23.11	23.19	32.88	50.03	54.46	41.75	33.71	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	.93	.70	1.47	2.04	3.20	3.38	4.95	.....
Financial.....	2 260 ..	.....	2.87	4.12	3.79	9.14	5.57	3.09	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	20.70	18.01	23.71	41.38	35.67	28.41	22.85	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	1.48	1.60	3.58	2.82	6.45	4.39	2.82	.....
Other services, debit	3 200 8A	-15.33	-23.39	-32.05	-42.53	-45.47	-41.77	-49.93	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	3 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	3 253 ..	-3.48	-5.43	-6.30	-6.58	-8.22	-7.97	-8.07	.....
Financial.....	3 260 ..	.....	.....	.....	.....	-.54	-.02	-4.18	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	-.52	-.51	-.60	-.61	-.61	-.67	-.43	.....
Other business services.....	3 268 ..	-9.22	-14.60	-19.32	-31.47	-32.05	-28.75	-32.99	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	3 291 ..	-2.11	-2.84	-5.83	-3.87	-4.05	-4.36	-4.26	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-15.39	-16.94	-23.24	-25.82	-31.81	-38.08	-44.79	...
Total credit.....	2 300 ..	4.71	4.70	4.13	4.33	5.08	3.73	4.13	...
Total debit.....	3 300 ..	-20.10	-21.65	-27.38	-30.15	-36.89	-41.81	-48.92	...
Compensation of employees, credit	2 310 ..	.01	.04	.05	.04	.01	.03	.04	...
Compensation of employees, debit	3 310 ..	...	-.02	-.02	...	...	...	...	...
Investment income, credit	2 320 ..	4.70	4.66	4.09	4.29	5.07	3.70	4.09	...
Direct investment income.....	2 330 ..	.11	.06	.08	.24	.19	.26	.12	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	.11	.06	.08	.24	.19	.26	.12	...
Portfolio investment income.....	2 339 ..	1.70	1.24	1.37	.64	1.02	.77	.59	...
Income on equity.....	2 340 ..	1.70	1.24	1.37	.64	1.02	.77	.59	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	2.89	3.35	2.64	3.41	3.86	2.68	3.37	...
Investment income, debit	3 320 ..	-20.10	-21.63	-27.36	-30.15	-36.89	-41.81	-48.92	...
Direct investment income.....	3 330 ..	-14.14	-15.59	-19.83	-20.93	-27.79	-33.61	-32.15	...
Dividends and distributed branch profits.....	3 332 ..	-5.11	-6.71	-10.04	-8.19	-12.85	-12.01	-13.64	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-7.51	-8.22	-9.28	-12.31	-14.53	-21.06	-16.91	...
Income on debt (interest).....	3 334 ..	-1.52	-.66	-.50	-.43	-.41	-.54	-1.59	...
Portfolio investment income.....	3 339 ..	...	...	...	...	-1.17	-2.04	-6.62	...
Income on equity.....	3 340 ..	...	...	...	...	-1.17	-2.04	-6.62	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-5.96	-6.04	-7.53	-9.22	-7.93	-6.16	-10.14	...
D. CURRENT TRANSFERS	4 379 ..	21.40	21.51	29.19	19.19	20.10	21.64	23.13	...
Credit	2 379 ..	25.47	25.53	34.19	26.76	30.35	31.00	31.83	...
General government.....	2 380 ..	3.77	3.55	12.03	2.94	5.94	6.24	6.31	...
Other sectors.....	2 390 ..	21.70	21.98	22.16	23.82	24.41	24.76	25.52	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit	3 379 ..	-4.07	-4.01	-5.00	-7.57	-10.25	-9.36	-8.70	...
General government.....	3 380 ..	-1.70	-2.16	-2.69	-3.37	-3.65	-3.65	-4.14	...
Other sectors.....	3 390 ..	-2.37	-1.86	-2.31	-4.20	-6.60	-5.70	-4.56	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	58.37	84.01	80.25	54.08	89.28	83.77	108.86	...
CAPITAL ACCOUNT	4 994 ..	31.42	31.78	28.58	31.18	32.13	42.36	31.83	...
Total credit.....	2 994 ..	31.42	33.42	30.36	33.10	34.21	44.39	33.87	...
Total debit.....	3 994 ..	...	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	...
Capital transfers, credit	2 400 ..	31.42	33.42	30.36	32.85	34.21	44.14	33.87	...
General government.....	2 401 ..	11.09	13.60	10.04	11.52	12.07	21.74	11.06	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	11.09	13.60	...	...	...	...	...	...
Other sectors.....	2 430 ..	20.33	19.82	20.32	21.33	22.14	22.40	22.81	...
Migrants' transfers.....	2 431 ..	20.33	19.82	20.32	21.33	22.14	22.40	22.81	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	-2.04	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	...
Migrants' transfers.....	3 431 ..	...	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	.25	...	.25	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	26.95	52.23	51.67	22.90	57.14	41.41	77.03	.....
A. DIRECT INVESTMENT	4 500 ..	16.95	33.50	48.69	41.55	37.41	58.75	57.61	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Grenada	4 555 ..	16.95	33.50	48.69	41.55	37.41	58.75	57.61	.....
Equity capital.....	4 560 ..	10.89	8.51	8.16	8.47	6.56	8.07	6.66	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	10.89	8.51	8.16	8.47	6.56	8.07	6.66	.....
Reinvested earnings.....	4 575 ..	7.51	8.22	9.28	12.31	14.53	21.06	16.91	.....
Other capital.....	4 580 ..	-1.44	16.77	31.25	20.77	16.32	29.62	34.04	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	-1.44	16.77	31.25	20.77	16.32	29.62	34.04	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	-.04	.03	.40	19.45	-.26	107.73	.....
Assets	4 602 ..	.....	-.04	.04	-.36	-.07	-.42	-1.69	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	-.01	.75	19.52	.17	109.42	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	10.45	25.70	7.05	-14.39	6.89	-11.24	-57.10	....
Assets	4 703 ..	-3.70	-5.89	-3.80	-12.39	-11.07	-5.31	-14.21	....
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	14.15	31.59	10.85	-2.00	17.96	-5.93	-42.89	....
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-4.5	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	....
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-.04	.05	-.03	.04	...	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	1.04	-6.98	-4.15	-4.04	-6.82	-6.28	-23.90	...
Other claims.....	4 813 ..	-1.45	...	.09	-.66	.22	.44	-7.32	...
NET ERRORS AND OMISSIONS	4 998 ..	-2.83	-16.14	1.26	-1.04	-4.95	14.77	7.36	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-451.5	-633.5	-1,039.1	-1,025.9	-1,049.6	-1,252.9	-1,234.9	-1,050.9
Goods: exports f.o.b.....	2 100 ..	2,236.9	2,602.9	2,846.9	2,780.6	3,085.1	2,859.8	2,818.9	3,048.3
Goods: imports f.o.b.....	3 100 ..	-2,880.3	-3,542.7	-4,255.7	-4,225.7	-4,742.0	-5,142.0	-5,791.0	-6,175.0
Balance on Goods.....	4 100 ..	-643.4	-939.8	-1,408.8	-1,445.1	-1,656.9	-2,282.2	-2,972.1	-3,126.7
Services: credit.....	2 200 ..	559.0	588.8	639.9	699.5	777.0	1,044.8	1,145.4	1,058.8
Services: debit.....	3 200 ..	-659.7	-650.5	-791.8	-790.7	-825.4	-927.9	-1,066.1	-1,126.8
Balance on Goods and Services.....	4 991 ..	-744.1	-1,001.5	-1,560.7	-1,536.3	-1,705.3	-2,165.3	-2,892.8	-3,194.7
Income: credit.....	2 300 ..	40.2	72.4	91.4	76.2	214.4	317.5	161.1	178.7
Income: debit.....	3 300 ..	-270.1	-311.1	-275.1	-280.7	-424.0	-401.9	-479.5	-496.8
Balance on Goods, Services, and Income.....	4 992 ..	-974.0	-1,240.2	-1,744.4	-1,740.8	-1,914.9	-2,249.7	-3,211.1	-3,512.9
Current transfers: credit.....	2 379 Z.	537.1	628.8	742.9	754.4	908.2	1,024.3	2,077.7	2,558.9
Current transfers: debit.....	3 379 ..	-14.6	-22.1	-37.6	-39.5	-42.9	-27.5	-101.5	-97.0
B. Capital Account¹	4 994 Z.	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
Capital account: credit.....	2 994 Z.	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-386.5	-548.5	-968.1	-957.5	-964.1	-1,159.5	-1,110.7	-917.1
C. Financial Account¹	4 995 W.	672.3	737.4	1,136.7	637.5	1,520.7	1,546.7	1,196.5	1,155.9
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Guatemala.....	4 555 Z.	76.9	84.4	672.8	154.6	229.9	455.5	110.6	115.8
Portfolio investment assets.....	4 602 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Portfolio investment liabilities.....	4 652 Z.	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	199.2	221.2	241.7	199.9	213.2	156.7	196.4	116.0
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 728 ..	199.2	221.2	241.7	199.9	213.2	156.7	196.4	116.0
Other investment liabilities.....	4 753 W.	412.2	200.2	168.0	172.5	1,035.0	804.0	1,035.6	913.4
Monetary authorities.....	4 753 WA	-56.3	-108.6	-54.2	-25.6	-24.0	-11.2	-11.3	-11.7
General government.....	4 753 ZB	91.1	89.5	252.4	295.9	92.7	42.6	172.7	307.9
Banks.....	4 753 ZC	19.4	-4.6	3.2	23.0	-17.4	21.8	...	...
Other sectors.....	4 753 ZD	358.0	223.9	-33.4	-120.8	983.7	750.9	874.3	617.2
Total, Groups A Through C.....	4 983 ..	285.8	188.9	168.6	-320.0	556.6	387.1	85.8	238.7
D. Net Errors and Omissions	4 998 ..	-71.7	40.7	66.8	195.0	86.1	87.2	-64.7	311.4
Total, Groups A Through D.....	4 984 ..	214.1	229.6	235.4	-125.0	642.7	474.4	21.1	550.1
E. Reserves and Related Items	4 802 A.	-214.1	-229.6	-235.4	125.0	-642.7	-474.4	-21.1	-550.1
Reserve assets.....	4 802 ..	-199.0	-257.7	-263.0	125.0	-642.7	-474.4	-21.2	-550.1
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	...
Exceptional financing.....	4 920 ..	-15.1	28.1	27.6	...	...	...	...	...
Conversion rates: quetzales per U.S. dollar.....	0 101 ..	6.0495	6.0653	6.3947	7.3856	7.7632	7.8586	7.8216	7.9408

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-451.5	-633.5	-1,039.1	-1,025.9	-1,049.6	-1,252.9	-1,234.9	-1,050.9
A. GOODS	4 100 ..	-643.4	-939.8	-1,408.8	-1,445.1	-1,656.9	-2,282.2	-2,972.1	-3,126.7
Credit	2 100 ..	2,236.9	2,602.9	2,846.9	2,780.6	3,085.1	2,859.8	2,818.9	3,048.3
General merchandise: exports f.o.b.....	2 110 ..	2,061.3	2,390.7	2,561.9	2,492.9	2,711.2	2,463.6	2,473.2	2,629.8
Goods for processing: exports f.o.b.....	2 150 ..	175.6	212.2	285.0	287.7	373.9	396.2	345.8	418.5
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-2,880.3	-3,542.7	-4,255.7	-4,225.7	-4,742.0	-5,142.0	-5,791.0	-6,175.0
General merchandise: imports f.o.b.....	3 110 ..	-2,880.3	-3,542.7	-4,255.7	-4,225.7	-4,742.0	-5,142.0	-5,791.0	-6,175.0
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-100.7	-61.7	-151.9	-91.2	-48.4	116.9	79.3	-68.0
<i>Total credit</i>	2 200 ..	<i>559.0</i>	<i>588.8</i>	<i>639.9</i>	<i>699.5</i>	<i>777.0</i>	<i>1,044.8</i>	<i>1,145.4</i>	<i>1,058.8</i>
<i>Total debit</i>	3 200 ..	<i>-659.7</i>	<i>-650.5</i>	<i>-791.8</i>	<i>-790.7</i>	<i>-825.4</i>	<i>-927.9</i>	<i>-1,066.1</i>	<i>-1,126.8</i>
Transportation services, credit	2 205 ..	62.4	76.8	89.2	83.0	82.4	99.7	91.1	84.2
Passenger.....	2 850 ..	5.2	3.7	14.9	18.4	16.4	25.5	27.1	24.7
Freight.....	2 851 ..	11.3	17.6	28.7	21.4	23.2	21.3	9.7	3.6
Other.....	2 852 ..	45.9	55.5	45.6	43.2	42.8	52.8	54.2	55.9
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	2.9	.4	1.1
Sea transport, freight.....	2 208 ..	7.1	11.1	18.2	13.5	14.6	10.6	4.6	.3
Sea transport, other.....	2 209 ..	4.4	5.8	2.6	1.7	1.5	4.7	4.1	6.6
Air transport, passenger.....	2 211 ..	4.2	3.1	12.2	15.1	13.5	9.1	8.5	4.4
Air transport, freight.....	2 212 ..	.5	.9	1.3	1.1	1.2	.8	1.8	.
Air transport, other.....	2 213 ..	38.0	45.0	40.9	40.1	40.0	43.5	43.9	47.3
Other transport, passenger.....	2 215 ..	1.0	.6	2.7	3.3	2.9	13.5	18.2	19.3
Other transport, freight.....	2 216 ..	3.7	5.6	9.2	6.8	7.4	9.9	3.4	3.3
Other transport, other.....	2 217 ..	3.5	4.7	2.1	1.4	1.3	4.6	6.2	2.1
Transportation services, debit	3 205 ..	-286.9	-327.9	-418.8	-363.8	-421.6	-465.8	-522.9	-561.1
Passenger.....	3 850 ..	-28.0	-27.0	-33.0	-33.0	-34.3	-40.5	-52.7	-61.4
Freight.....	3 851 ..	-257.7	-299.6	-381.9	-327.3	-386.8	-423.9	-464.7	-495.7
Other.....	3 852 ..	-1.2	-1.3	-3.9	-3.5	-5	-1.5	-5.5	-4.0
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	-2	-2
Sea transport, freight.....	3 208 ..	-162.8	-189.3	-241.4	-206.8	-244.4	-294.7	-331.0	-331.6
Sea transport, other.....	3 209 ..	...	...	-4	-4	...	-2	-1.5	-9
Air transport, passenger.....	3 211 ..	-26.7	-26.4	-31.8	-32.0	-33.2	-35.7	-39.0	-47.6
Air transport, freight.....	3 212 ..	-12.4	-14.4	-18.4	-15.7	-18.6	-36.2	-43.0	-43.0
Air transport, other.....	3 213 ..	...	...	...	...	...	...	-2.0	-1.4
Other transport, passenger.....	3 215 ..	-1.3	-6	-1.2	-1.0	-1.1	-4.8	-13.6	-13.6
Other transport, freight.....	3 216 ..	-82.5	-95.9	-122.1	-104.8	-123.8	-92.9	-90.7	-121.1
Other transport, other.....	3 217 ..	-1.2	-1.3	-3.5	-3.1	-5	-1.2	-2.0	-1.8
Travel, credit	2 236 ..	216.3	266.1	314.4	356.1	482.2	561.5	619.6	620.7
Business travel.....	2 237 ..	1.3	1.6	1.1	1.6	3.3	76.8	139.8	132.4
Personal travel.....	2 240 ..	215.0	264.5	313.3	354.5	478.9	484.7	479.8	488.3
Travel, debit	3 236 ..	-135.4	-118.7	-157.0	-183.2	-181.7	-225.5	-275.6	-312.0
Business travel.....	3 237 ..	-3.3	-3.1	-2.2	-2.2	-2.2	-43.1	-87.6	-122.3
Personal travel.....	3 240 ..	-132.1	-115.6	-154.8	-181.0	-179.5	-182.4	-188.0	-189.7
Other services, credit	2 200 BA	280.3	245.9	236.3	260.4	212.4	383.6	434.7	353.9
Communications.....	2 245 ..	68.5	49.2	.5	.2	.3	25.6	43.2	9.0
Construction.....	2 249 ..	...	1.4	...	...	...	2.8	23.3	18.2
Insurance.....	2 253 ..	7.3	6.1	23.3	31.7	18.8	30.2	49.4	59.4
Financial.....	2 260 ..	26.7	6.5	7.6	4.4	5.1	8.6	6.2	4.7
Computer and information.....	2 262 ..	3.9	1.4	4.1	4.3	3.7	4.8	7.2	1.9
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	148.3	134.8	141.5	173.6	109.2	214.2	212.2	155.5
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	.4	.4	.7
Government, n.i.e.....	2 291 ..	25.6	46.5	59.3	46.2	75.3	97.0	92.8	104.6
Other services, debit	3 200 BA	-237.4	-203.9	-216.0	-243.7	-222.1	-236.6	-267.6	-253.7
Communications.....	3 245 ..	-7.4	-4.5	-3.4	-1.3	-8	-10.9	-67.1	-5.7
Construction.....	3 249 ..	-11.3	-10.2	-1.3	-14.3	-4.9	-1.0	-4.5	-3.2
Insurance.....	3 253 ..	-24.9	-26.7	-27.4	-26.5	-59.9	-77.6	-104.6	-128.3
Financial.....	3 260 ..	-25.0	-15.9	-12.8	-5.6	-4.5	-13.0	-11.7	-13.7
Computer and information.....	3 262 ..	-2.1	-1.5	-4.5	-5.0	-4.3	-1.7	-4.2	-1.1
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-145.1	-121.2	-133.7	-160.0	-107.9	-95.1	-22.7	-60.4
Personal, cultural, and recreational.....	3 287 ..	...	...	-2	...	...	-3	-5.0	-4
Government, n.i.e.....	3 291 ..	-21.6	-23.9	-32.7	-31.0	-39.8	-36.9	-47.8	-40.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-229.9	-238.7	-183.7	-204.5	-209.6	-84.4	-318.4	-318.1
Total credit.....	2 300 ..	40.2	72.4	91.4	76.2	214.4	317.5	161.1	178.7
Total debit.....	3 300 ..	-270.1	-311.1	-275.1	-280.7	-424.0	-401.9	-479.5	-496.8
Compensation of employees, credit	2 310 ..	...	...	...	...	32.8	41.4	20.8	40.5
Compensation of employees, debit	3 310 ..	...	...	...	...	-16.5	-11.5	-6.3	-5.9
Investment income, credit	2 320 ..	40.2	72.4	91.4	76.2	181.6	276.0	140.3	138.3
Direct investment income.....	2 330 ..	14.5	22.4	43.4	18.5	77.7	80.3	88.7	100.0
Dividends and distributed branch profits.....	2 332 ..	3.8	11.3	2.2	1.9	49.8	53.6	57.8	80.6
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	10.7	11.1	41.2	16.6	27.9	26.7	30.8	19.5
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	25.7	50.0	48.0	57.7	103.9	195.8	51.6	38.2
Investment income, debit	3 320 ..	-270.1	-311.1	-275.1	-280.7	-407.5	-390.4	-473.2	-490.9
Direct investment income.....	3 330 ..	-129.5	-163.7	-129.8	-150.2	-248.4	-205.3	-286.5	-318.7
Dividends and distributed branch profits.....	3 332 ..	-63.3	-99.5	-60.2	-88.8	-175.2	-118.2	-170.9	-213.5
Reinvested earnings and undistributed branch profits.....	3 333 ..	-37.4	-40.8	-45.9	-43.4	-48.9	-54.6	-56.2	-57.6
Income on debt (interest).....	3 334 ..	-28.8	-23.4	-23.7	-18.0	-24.3	-32.5	-59.4	-47.5
Portfolio investment income.....	3 339 ..	...	-14.4	-12.5	-23.6	-36.9	-48.5	-25.3	-22.4
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	-14.4	-12.5	-23.6	-36.9	-48.5	-25.3	-22.4
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-140.6	-133.0	-132.8	-106.9	-122.2	-136.6	-161.4	-149.8
D. CURRENT TRANSFERS	4 379 ..	522.5	606.7	705.3	714.9	865.3	996.8	1,976.3	2,461.9
Credit	2 379 ..	537.1	628.8	742.9	754.4	908.2	1,024.3	2,077.7	2,558.9
General government.....	2 380 ..	...	...	...	...	...	8.7	...	...
Other sectors.....	2 390 ..	537.1	628.8	742.9	754.4	908.2	1,015.6	2,077.7	2,558.9
Workers' remittances.....	2 391 ..	375.4	408.0	456.5	465.6	563.4	592.3	1,579.4	2,106.5
Other current transfers.....	2 392 ..	161.7	220.8	286.4	288.8	344.8	423.2	498.3	452.4
Debit	3 379 ..	-14.6	-22.1	-37.6	-39.5	-42.9	-27.5	-101.5	-97.0
General government.....	3 380 ..	...	...	...	...	...	1	...	...
Other sectors.....	3 390 ..	-14.6	-22.1	-37.6	-39.5	-42.9	-27.6	-101.5	-97.0
Workers' remittances.....	3 391 ..	-12.7	-20.5	-33.3	-26.9	-39.1	-21.0	-75.7	-80.2
Other current transfers.....	3 392 ..	-1.9	-1.6	-4.3	-12.6	-3.8	-6.5	-25.8	-16.8
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	523.2	592.8	972.3	830.9	963.5	1,165.7	1,299.5	739.5
CAPITAL ACCOUNT	4 994 ..	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
Total credit.....	2 994 ..	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit	2 400 ..	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
General government.....	2 401 ..	65.0	85.0	71.0	68.4	85.5	93.4	124.2	133.8
Debt forgiveness.....	2 402 ..	...	20.0	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	65.0	65.0	71.0	68.4	85.5	93.4	124.2	133.8
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	458.2	507.8	901.3	762.5	878.0	1,072.3	1,175.4	605.7
A. DIRECT INVESTMENT	4 500 ..	76.9	84.4	672.8	154.6	229.9	455.5	110.6	115.8
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Guatemala	4 555 ..	76.9	84.4	672.8	154.6	229.9	455.5	110.6	115.8
Equity capital.....	4 560 ..	34.1	37.1	619.0	103.4	170.6	389.5	41.5	44.5
Claims on direct investors.....	4 565 ..	.....	-547.0	-673.5	-770.0	1,018.5	1,392.0	1,127.6	96.4
Liabilities to direct investors.....	4 570 ..	.....	584.1	1,292.5	873.4	-847.9	-1,002.5	-1,086.1	-51.8
Reinvested earnings.....	4 575 ..	37.4	40.8	45.9	43.4	48.9	54.6	56.2	57.6
Other capital.....	4 580 ..	5.4	6.5	7.9	7.8	10.4	11.4	12.9	13.7
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	5.4	6.5	7.9	7.8	10.4	11.4	12.9	13.7
B. PORTFOLIO INVESTMENT	4 600 ..	-16.0	231.6	54.2	110.5	42.6	130.4	-146.1	10.6
Assets	4 602 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Bonds and notes.....	4 620 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	-11.5	-18.1	-11.6	-26.0	-36.3	-45.0	-38.3	21.7
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Bonds and notes.....	4 670 ..	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	-4.5	249.7	65.8	136.5	78.9	175.3	-107.8	-11.0
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	596.3	449.5	437.3	372.4	1,248.2	960.8	1,232.1	1,029.4
Assets	4 703 ..	199.2	221.2	241.7	199.9	213.2	156.7	196.4	116.0
Trade credits.....	4 706 ..	....	....	....	....	....	....	....	....
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	....	....
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	....	....	....	....	....	....	....	....
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	....	....	....	....	....	....	....	....
Other assets.....	4 736 ..	199.2	221.2	241.7	199.9	213.2	156.7	196.4	116.0
Monetary authorities.....	4 737 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 746 ..	199.2	221.2	241.7	199.9	213.2	156.7	196.4	116.0
<i>of which: Short-term</i>	4 748 ..	....	....	....	....	....	....	....	....
Liabilities	4 753 ..	397.1	228.3	195.6	172.5	1,035.0	804.0	1,035.7	913.4
Trade credits.....	4 756 ..	635.1	667.5	551.4	736.0	1,233.8	1,277.6	1,580.4	1,684.3
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	635.1	667.5	551.4	736.0	1,233.8	1,277.6	1,580.4	1,684.3
<i>of which: Short-term</i>	4 762 ..	635.1	667.5	551.4	736.0	1,233.8	1,277.6	1,580.4	1,684.3
Loans.....	4 764 ..	180.8	194.6	386.3	594.8	566.8	733.5	456.6	733.4
Monetary authorities.....	4 765 ..	-56.5	-82.0	-54.2	-25.8	-24.3	-11.2	-11.1	-11.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government.....	4 769 ..	91.1	85.6	252.4	295.9	92.7	42.6	172.7	307.9
<i>of which: Short-term</i>	4 771 ..	....	....	....	....	....	....	....	....
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	146.2	191.0	188.1	324.7	498.4	702.1	295.0	437.0
<i>of which: Short-term</i>	4 777 ..	-32.8	-41.7	-30.5	-65.3	-1.8	215.2	-122.8	-38.7
Currency and deposits.....	4 780 ..	....	-1.0	-2	-20.0	..	..	..	..
Monetary authorities.....	4 781 ..	....	..	..	..	..	..	..	..
General government.....	4 782 ..	....	..	..	..	..	..	..	..
Banks.....	4 783 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	-1.0	-2	-20.0	..	..	..	..
Other liabilities.....	4 786 ..	-418.8	-632.8	-741.9	-1,138.3	-765.6	-1,207.0	-1,001.3	-1,504.3
Monetary authorities.....	4 787 ..	.2	-26.6	..	.2	.3	..	-.2	-.2
<i>of which: Short-term</i>	4 789 ..	.2	-26.6	..	.2	.3	..	-.2	-.2
General government.....	4 790 ..	-15.1	32.0	27.6	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	-15.1	32.0	27.6	..	..	..	..	..
Banks.....	4 793 ..	19.4	-4.6	3.2	23.0	-17.4	21.8	..	..
<i>of which: Short-term</i>	4 795 ..	19.4	-4.6	3.2	23.0	-17.4	21.8	..	..
Other sectors.....	4 796 ..	-423.3	-633.6	-772.7	-1,161.5	-748.5	-1,228.8	-1,001.1	-1,504.1
<i>of which: Short-term</i>	4 798 ..	-423.3	-633.6	-772.7	-1,161.5	-748.5	-1,228.8	-1,001.1	-1,504.1
E. RESERVE ASSETS	4 802 ..	-199.0	-257.7	-263.0	125.0	-642.7	-474.4	-21.2	-550.1
Monetary gold.....	4 812 ..	..	..	-.1	..	-50.2	-.8	-15.1	-16.4
Special drawing rights.....	4 811 ..	.7	1.0	1.1	.4	1.1	1.0	.9	.7
Reserve position in the Fund.....	4 810 ..	....	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-199.7	-258.7	-264.0	124.6	-593.6	-474.6	-7.0	-534.5
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-71.7	40.7	66.8	195.0	86.1	87.2	-64.7	311.4

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-177.3	-91.1	-183.6	-214.4	-155.2	-102.2	-199.8	-187.5
Goods: exports f.o.b.	2 100 ..	636.5	630.1	693.0	635.7	666.3	731.1	708.6	609.3
Goods: imports f.o.b.	3 100 ..	-525.3	-512.5	-572.0	-581.7	-587.1	-561.9	-668.5	-644.3
Balance on Goods	4 100 ..	111.2	117.6	121.0	54.0	79.3	169.2	40.1	-35.0
Services: credit	2 200 ..	124.1	110.7	110.8	113.2	68.0	102.8	90.5	133.7
Services: debit	3 200 ..	-422.2	-321.6	-382.7	-364.4	-284.9	-319.0	-330.6	-307.3
Balance on Goods and Services	4 991 ..	-186.8	-93.3	-150.9	-197.2	-137.7	-47.0	-200.1	-208.6
Income: credit	2 300 ..	12.8	7.8	9.0	24.7	23.5	11.3	6.1	12.6
Income: debit	3 300 ..	-105.7	-121.3	-133.5	-106.9	-101.1	-113.6	-51.6	-124.3
Balance on Goods, Services, and Income	4 992 ..	-279.8	-206.9	-275.5	-279.4	-215.3	-149.3	-245.6	-320.3
Current transfers: credit	2 379 Z.	137.8	131.4	116.2	80.0	88.6	91.6	70.5	194.6
Current transfers: debit	3 379 ..	-35.3	-15.6	-24.3	-15.1	-28.5	-44.5	-24.8	-61.7
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	91.9	57.6
Capital account: credit	2 994 Z.	...	...	...	...	...	...	91.9	57.6
Capital account: debit	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B	4 981 ..	-177.3	-91.1	-183.6	-214.4	-155.2	-102.2	-107.9	-129.9
C. Financial Account¹	4 995 W.	47.5	-89.3	8.0	117.1	8.4	-12.1	-115.1	58.6
Direct investment abroad	4 505 ..	-5	...	...	...	...	...	...	...
Direct investment in Guinea	4 555 Z.	23.8	17.3	17.8	63.5	9.9	1.7	30.0	79.0
Portfolio investment assets	4 602 ..	...	...	-82.7	-20.0	8.7	4.6	5.1	-4.6
Equity securities	4 610 ..	...	...	...	...	...	...	...	...
Debt securities	4 619 ..	...	...	-82.7	-20.0	8.7	4.6	5.1	-4.6
Portfolio investment liabilities	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities	4 660 ..	...	...	...	...	...	...	...	...
Debt securities	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	-19.8	-99.1	-14.6	.6	-17.0	11.7	-71.0	-4.4
Monetary authorities	4 701 ..	6.0	2.4	1.2	-9	-13.7	1.5	...	1.8
General government	4 704 ..	...	...	...	...	...	...	...	...
Banks	4 705 ..	9.0	9.3	-12.5	7.6	-1.3	9.5	-69.1	-6.1
Other sectors	4 728 ..	-34.7	-110.8	-3.3	-6.0	-2.0	.6	-2.0	...
Other investment liabilities	4 753 W.	44.0	-7.5	87.5	73.0	6.8	-30.1	-79.2	-11.4
Monetary authorities	4 753 WA	39.1	-35.3	-3.0	.2	-.8	13.4	1.6	2.0
General government	4 753 ZB	-14.4	48.2	37.6	84.2	61.6	26.5	-36.3	-8.9
Banks	4 753 ZC	-9.8	-18.1	6.7	3.7	-23.1	-12.4	...	-4.2
Other sectors	4 753 ZD	29.0	-2.3	46.2	-15.0	-30.8	-57.5	-44.5	-4
Total, Groups A Through C	4 983 ..	-129.8	-180.4	-175.6	-97.3	-146.8	-114.3	-223.0	-71.4
D. Net Errors and Omissions	4 998 ..	69.9	49.8	17.8	21.4	83.9	-2.2	143.1	-157.1
Total, Groups A Through D	4 984 ..	-59.9	-130.6	-157.8	-75.9	-62.9	-116.5	-79.8	-228.5
E. Reserves and Related Items	4 802 A.	59.9	130.6	157.8	75.9	62.9	116.5	79.8	228.5
Reserve assets	4 802 ..	-6.5	-20.3	60.7	60.6	50.5	-3.9	75.7	131.5
Use of Fund credit and loans	4 766 ..	-8.4	22.4	22.8	3.7	-7.9	14.8	5.7	-14.8
Exceptional financing	4 920 ..	74.9	128.5	74.3	11.5	20.4	105.7	-1.6	111.8
Conversion rates: Guinean francs per U.S. dollar	0 101 ..	1,004.0	1,095.3	1,236.8	1,387.4	1,746.9	1,950.6	1,975.8	1,984.9

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-177.3	-91.1	-154.5	-201.0	-140.1	-59.5	-199.6	-185.3
A. GOODS	4 100 ..	111.2	117.6	121.0	54.0	79.3	169.2	40.1	-35.0
Credit	2 100 ..	636.5	630.1	693.0	635.7	666.3	731.1	708.6	609.3
General merchandise: exports f.o.b.....	2 110 ..	554.7	592.1	575.7	541.2	547.5	534.0	531.2	366.6
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	1.0	1.6	..
Repairs on goods.....	2 160 ..	...	4.0	...	...	...	3.4	...	...
Goods procured in ports by carriers.....	2 170 ..	1.4	8.0	8.3	...	8.2	27.5	...	...
Nonmonetary gold.....	2 180 ..	80.5	26.0	109.0	94.5	110.7	165.1	175.8	242.7
Debit	3 100 ..	-525.3	-512.5	-572.0	-581.7	-587.1	-561.9	-668.5	-644.3
General merchandise: imports f.o.b.....	3 110 ..	-523.1	-511.1	-570.5	-580.0	-582.9	-531.9	-645.6	-617.0
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	-22.5	-22.9	-27.1
Repairs on goods.....	3 160 ..	-1.0	...	...	-8	-1.2	-9	...	-1
Goods procured in ports by carriers.....	3 170 ..	-1.3	-1.4	-1.5	-1.0	-3.0	-6.6	...	-1
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-298.0	-210.9	-272.0	-251.2	-216.9	-216.1	-240.2	-173.6
<i>Total credit</i>	2 200 ..	<i>124.1</i>	<i>110.7</i>	<i>110.8</i>	<i>113.2</i>	<i>68.0</i>	<i>102.8</i>	<i>90.5</i>	<i>133.7</i>
<i>Total debit</i>	3 200 ..	<i>-422.2</i>	<i>-321.6</i>	<i>-382.7</i>	<i>-364.4</i>	<i>-284.9</i>	<i>-319.0</i>	<i>-330.6</i>	<i>-307.3</i>
Transportation services, credit	2 205 ..	15.2	47.5	48.7	19.4	15.6	31.7	8.9	6.7
Passenger.....	2 850 ..	2.9	4.7	3.4	4.1	5.8	8.1	..	.6
Freight.....	2 851 ..	.7	26.3	30.3	8.6	4.8	16.2	6.2	4.9
Other.....	2 852 ..	11.6	16.5	15.1	6.7	5.0	7.4	2.7	1.3
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	23.5	24.1	8.6	4.8	16.2	6.2	4.4
Sea transport, other.....	2 209 ..	7.9	15.6	13.5	5.8	3.3	5.7	2.2	1.0
Air transport, passenger.....	2 211 ..	2.9	4.7	3.4	4.1	5.8	8.1	..	.6
Air transport, freight.....	2 212 ..	.7	...	2.0	...	...	...	...	.5
Air transport, other.....	2 213 ..	3.7	.9	1.6	.8	1.7	1.7	.5	.3
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	2.8	4.2	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-146.4	-124.3	-149.6	-123.1	-111.3	-112.5	-47.0	-54.3
Passenger.....	3 850 ..	-9.6	-16.2	-7.0	-4.9	-3.8	-7.8	-7.4	-10.2
Freight.....	3 851 ..	-130.7	-106.7	-134.5	-99.9	-104.2	-100.3	-38.0	-37.5
Other.....	3 852 ..	-6.1	-1.5	-8.1	-18.3	-3.4	-4.4	-1.6	-6.6
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-121.1	-100.4	-128.0	-94.9	-99.0	-95.3	-23.7	-34.6
Sea transport, other.....	3 209 ..	-5.3	-7	-7.2	-14.0	-1.0	-3.7	-1.4	-5.8
Air transport, passenger.....	3 211 ..	-9.6	-16.2	-7.0	-4.9	-3.8	-7.8	-7.4	-10.2
Air transport, freight.....	3 212 ..	-9.6	-6.3	-5.3	-5.0	-5.2	-5.0	-14.3	-2.9
Air transport, other.....	3 213 ..	-8	-8	-9	-4.4	-2.4	-7	-2	-8
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	-1.3	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	6.4	.1	.9	1.7	2.0	.1	...	...
Business travel.....	2 237 ..	3.8	...	...	1.5	...	.1	...	...
Personal travel.....	2 240 ..	2.6	.1	.9	.2	2.0	...	...	...
Travel, debit	3 236 ..	-26.7	-23.3	-27.5	-23.6	-9.3	-17.8	-30.6	-26.0
Business travel.....	3 237 ..	-10.2	-9.1	-13.1	-9.7	-1.0	-2.9	-1.9	-1.0
Personal travel.....	3 240 ..	-16.4	-14.3	-14.4	-14.0	-8.3	-14.9	-28.8	-25.0
Other services, credit	2 200 8A	102.6	63.1	61.2	92.1	50.4	71.0	81.6	127.0
Communications.....	2 245 ..	1.4	9.9	10.4	.9	1.1	2.2	.4	.1
Construction.....	2 249 ..	...	4.5	4.1	7.4	4.1	12.9	28.8	42.0
Insurance.....	2 253 ..	2.8	1.3	...	.1	...	3.7	.5	.3
Financial.....	2 260 ..	.2	...	.1	.3	.1	.3	.2	..
Computer and information.....	2 262 ..	...	...	...	...	...	.1	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	.3
Other business services.....	2 268 ..	37.0	6.5	1.8	6.4	3.8	21.1	4.3	6.0
Personal, cultural, and recreational.....	2 287 ..	...	.1	...	...	...	...	.2	...
Government, n.i.e.....	2 291 ..	61.1	40.8	44.8	77.0	41.2	30.6	47.1	78.3
Other services, debit	3 200 8A	-249.1	-174.0	-205.7	-217.6	-164.3	-188.7	-253.1	-227.0
Communications.....	3 245 ..	-2.4	-7.0	-8.7	-2.3	-9.9	-5.5	-2.2	-5.0
Construction.....	3 249 ..	...	-8	-4.6	-3.7	-5.5	-2.1	-9.8	-27.6
Insurance.....	3 253 ..	-26.8	-6.9	-8.5	-6.7	-7.0	-6.7	-8.9	-18.8
Financial.....	3 260 ..	-.1	...	...	...	-.1	-.3	-.2	...
Computer and information.....	3 262 ..	...	-.7	-2.8	-1.2	-3.2	-1.3	-8	-4
Royalties and licence fees.....	3 266 ..	...	...	...	-.1	...	-1.0	-8	-9
Other business services.....	3 268 ..	-118.4	-41.3	-71.5	-97.4	-37.0	-72.8	-55.5	-54.8
Personal, cultural, and recreational.....	3 287 ..	...	...	-1.0	...	-.1	-.2	-.2	-.2
Government, n.i.e.....	3 291 ..	-101.4	-117.3	-108.5	-106.2	-101.5	-98.7	-174.7	-119.3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-92.9	-113.6	-124.6	-82.2	-77.7	-102.3	-45.5	-111.7
Total credit.....	2 300 ..	12.8	7.8	9.0	24.7	23.5	11.3	6.1	12.6
Total debit.....	3 300 ..	-105.7	-121.3	-133.5	-106.9	-101.1	-113.6	-51.6	-124.3
Compensation of employees, credit.....	2 310 ..	..	.5	.6	..	..	..	..	..
Compensation of employees, debit.....	3 310 ..	..	-1.5	-.8	-4.6	-1.4	-3.6	-2.8	-4.1
Investment income, credit.....	2 320 ..	12.8	7.2	8.3	24.7	23.5	11.3	6.1	12.6
Direct investment income.....	2 330 ..	3.5	3.4	..	.2	..	.1	.1	..
Dividends and distributed branch profits.....	2 332 ..	3.5	1.1	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	2.4	..	.2	..	.1	.1	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	9.3	3.8	8.3	24.5	23.5	11.2	6.0	12.6
Investment income, debit.....	3 320 ..	-105.7	-119.8	-132.8	-102.2	-99.8	-110.0	-48.8	-120.2
Direct investment income.....	3 330 ..	-35.8	-46.2	-60.1	-32.4	-8.4	-45.6	-1.2	-79.0
Dividends and distributed branch profits.....	3 332 ..	-35.7	-45.9	-60.1	-32.1	-8.3	-45.5	-1.2	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	-.1	..	..	-.2	..	-.1	..	-79.0
Income on debt (interest).....	3 334 ..	..	-.2	..	-.2	-.1	..	-.1	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-70.0	-73.7	-72.7	-69.8	-91.3	-64.3	-47.5	-41.3
D. CURRENT TRANSFERS	4 379 ..	102.5	115.8	121.0	78.4	75.2	89.8	45.9	135.1
Credit.....	2 379 ..	137.8	131.4	145.3	93.4	103.8	134.3	70.7	196.8
General government.....	2 380 ..	127.4	117.5	137.2	86.3	84.1	124.6	55.5	85.8
Other sectors.....	2 390 ..	10.3	14.0	8.1	7.1	19.7	9.7	15.2	111.0
Workers' remittances.....	2 391 ..	1.1	1.0	4.4	6.0	1.2	8.7	15.2	111.0
Other current transfers.....	2 392 ..	9.3	13.0	3.8	1.1	18.5	1.0	..	..
Debit.....	3 379 ..	-35.3	-15.6	-24.3	-15.1	-28.5	-44.5	-24.8	-61.7
General government.....	3 380 ..	..	-.1	..	..	-.1	-6.7	-9.1	-8.1
Other sectors.....	3 390 ..	-35.2	-15.6	-24.3	-15.0	-28.4	-37.8	-15.7	-53.7
Workers' remittances.....	3 391 ..	-11.3	-12.9	-22.2	-13.3	-25.5	-33.2	-15.0	-42.3
Other current transfers.....	3 392 ..	-24.0	-2.6	-2.1	-1.8	-2.9	-4.6	-.7	-11.4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	107.4	41.3	136.6	179.6	56.2	61.7	56.5	342.4
CAPITAL ACCOUNT	4 994 ..	.8	108.6	..	..	..	..	91.9	57.6
Total credit.....	2 994 ..	.8	108.6	..	..	..	..	91.9	57.6
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	.8	108.6	..	..	..	..	91.9	57.6
General government.....	2 401 ..	.8	108.6	..	..	..	..	73.7	57.6
Debt forgiveness.....	2 402 ..	.8	108.6	..	..	..	..	..	4.1
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	73.7	53.5
Other sectors.....	2 430 ..	..	..	..	..	..	..	18.3	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	18.3	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	106.6	-67.3	136.6	179.6	56.2	61.7	-35.4	284.8
A. DIRECT INVESTMENT	4 500 ..	23.3	17.3	17.8	63.5	9.9	1.7	30.0	79.0
Direct investment abroad	4 505 ..	-5	-5	-5	-5	-5	-5	-5	-5
Equity capital.....	4 510 ..	-5	-5	-5	-5	-5	-5	-5	-5
Claims on affiliated enterprises.....	4 515 ..	-5	-5	-5	-5	-5	-5	-5	-5
Liabilities to affiliated enterprises.....	4 520 ..	-5	-5	-5	-5	-5	-5	-5	-5
Reinvested earnings.....	4 525 ..	-5	-5	-5	-5	-5	-5	-5	-5
Other capital.....	4 530 ..	-5	-5	-5	-5	-5	-5	-5	-5
Claims on affiliated enterprises.....	4 535 ..	-5	-5	-5	-5	-5	-5	-5	-5
Liabilities to affiliated enterprises.....	4 540 ..	-5	-5	-5	-5	-5	-5	-5	-5
Direct investment in Guinea	4 555 ..	23.8	17.3	17.8	63.5	9.9	1.7	30.0	79.0
Equity capital.....	4 560 ..	23.7	17.3	17.8	9.1	9.9	1.5	30.0	-
Claims on direct investors.....	4 565 ..	-	-	-	-	-	-	30.0	-
Liabilities to direct investors.....	4 570 ..	23.7	17.3	17.8	9.1	9.9	1.5	-	-
Reinvested earnings.....	4 575 ..	.1	-	-	.2	-	.1	-	79.0
Other capital.....	4 580 ..	-	-	-	54.1	-	-	-	-
Claims on direct investors.....	4 585 ..	-	-	-	-	-	-	-	-
Liabilities to direct investors.....	4 590 ..	-	-	-	54.1	-	-	-	-
B. PORTFOLIO INVESTMENT	4 600 ..	-	-	-82.7	-20.0	8.7	4.6	5.1	-4.6
Assets	4 602 ..	-	-	-82.7	-20.0	8.7	4.6	5.1	-4.6
Equity securities.....	4 610 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 611 ..	-	-	-	-	-	-	-	-
General government.....	4 612 ..	-	-	-	-	-	-	-	-
Banks.....	4 613 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 614 ..	-	-	-	-	-	-	-	-
Debt securities.....	4 619 ..	-	-	-82.7	-20.0	8.7	4.6	5.1	-4.6
Bonds and notes.....	4 620 ..	-	-	-82.7	-20.0	8.7	4.6	5.1	-4.6
Monetary authorities.....	4 621 ..	-	-	-82.7	-20.0	8.7	4.6	5.1	-4.6
General government.....	4 622 ..	-	-	-	-	-	-	-	-
Banks.....	4 623 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 624 ..	-	-	-	-	-	-	-	-
Money market instruments.....	4 630 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 631 ..	-	-	-	-	-	-	-	-
General government.....	4 632 ..	-	-	-	-	-	-	-	-
Banks.....	4 633 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 634 ..	-	-	-	-	-	-	-	-
Liabilities	4 652 ..	-	-	-	-	-	-	-	-
Equity securities.....	4 660 ..	-	-	-	-	-	-	-	-
Banks.....	4 663 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 664 ..	-	-	-	-	-	-	-	-
Debt securities.....	4 669 ..	-	-	-	-	-	-	-	-
Bonds and notes.....	4 670 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 671 ..	-	-	-	-	-	-	-	-
General government.....	4 672 ..	-	-	-	-	-	-	-	-
Banks.....	4 673 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 674 ..	-	-	-	-	-	-	-	-
Money market instruments.....	4 680 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 681 ..	-	-	-	-	-	-	-	-
General government.....	4 682 ..	-	-	-	-	-	-	-	-
Banks.....	4 683 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 684 ..	-	-	-	-	-	-	-	-
C. FINANCIAL DERIVATIVES	4 910 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 911 ..	-	-	-	-	-	-	-	-
General government.....	4 912 ..	-	-	-	-	-	-	-	-
Banks.....	4 913 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 914 ..	-	-	-	-	-	-	-	-
Assets	4 900 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 901 ..	-	-	-	-	-	-	-	-
General government.....	4 902 ..	-	-	-	-	-	-	-	-
Banks.....	4 903 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 904 ..	-	-	-	-	-	-	-	-
Liabilities	4 905 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	4 906 ..	-	-	-	-	-	-	-	-
General government.....	4 907 ..	-	-	-	-	-	-	-	-
Banks.....	4 908 ..	-	-	-	-	-	-	-	-
Other sectors.....	4 909 ..	-	-	-	-	-	-	-	-

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	89.9	-64.3	140.8	75.5	-12.8	59.3	-146.2	78.9
Assets	4 703 ..	-19.8	-99.1	-14.6	.6	-17.0	11.7	-71.0	-4.4
Trade credits.....	4 706 ..	-8.6	11.9	-2.7	.	..	.	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-8.6	11.9	-2.7	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	-8.6	11.9	-2.7	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	12.1	8.3	-13.2	1.6	-3.3	10.2	-71.0	-6.1
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	9.0	9.3	-12.5	7.6	-1.3	9.5	-69.1	-6.1
Other sectors.....	4 734 ..	3.0	-1.0	-7	-6.0	-2.0	.6	-2.0	.
Other assets.....	4 736 ..	-23.2	-119.2	1.2	-9	-13.7	1.5	..	1.8
Monetary authorities.....	4 737 ..	6.0	2.4	1.2	-9	-13.7	1.5	..	1.8
<i>of which: Short-term</i>	4 739 ..	6.0	2.4	1.2	-9	-13.7	1.5	..	1.8
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-29.2	-121.6	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	-29.2	-121.6	..	..	..	..	..	..
Liabilities	4 753 ..	109.6	34.8	155.4	74.9	4.1	47.6	-75.2	83.3
Trade credits.....	4 756 ..	-3.7	..	.1	..	..	..	58.9	..
General government.....	4 757 ..	..	..	..	..	..	..	58.9	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-3.7	..	.1	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	-3.7	..	.1	..	..	..	..	..
Loans.....	4 764 ..	59.3	194.0	140.5	74.4	24.1	45.3	-135.5	122.0
Monetary authorities.....	4 765 ..	26.9	-13.0	22.8	3.7	-7.9	14.8	5.7	-14.8
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-8.4	22.4	22.8	3.7	-7.9	14.8	5.7	-14.8
<i>of which: Short-term</i>	4 768 ..	35.4	-35.4	..	..	..	..	..	..
General government.....	4 769 ..	-3	217.5	69.6	86.0	63.3	88.0	-96.7	137.2
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	-1.8	2.0	-3	-5	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	32.7	-8.6	46.1	-15.0	-30.8	-57.5	-44.5	-4
<i>of which: Short-term</i>	4 777 ..	26.1	-3.5	-13.0	10.9	10.9	4.9	..	26.5
Currency and deposits.....	4 780 ..	-7.8	-18.1	5.0	4.4	-21.3	-13.0	1.6	-4.2
Monetary authorities.....	4 781 ..	2.0	-1.7	.2	.3	1.4	-6	1.6	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-9.8	-16.3	4.8	4.1	-22.6	-12.4	..	-4.2
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	61.8	-141.2	9.9	-3.8	1.3	15.4	-2	-34.6
Monetary authorities.....	4 787 ..	1.7	1.8	-3.2	-.1	-2.2	14.0	..	2.0
<i>of which: Short-term</i>	4 789 ..	1.7	1.8	-3.2	-.1	-2.2	14.0	..	2.0
General government.....	4 790 ..	60.0	-149.4	13.1	-3.7	3.5	1.4	-2	-36.6
<i>of which: Short-term</i>	4 792 ..	60.0	-149.4	13.1	-3.7	3.5	1.4	-2	-32.5
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	6.4	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-6.5	-20.3	60.7	60.6	50.5	-3.9	75.7	131.5
Monetary gold.....	4 812 ..	-7.4	6.0	88.3	3.6	-1.6	3.8	84.6	90.7
Special drawing rights.....	4 811 ..	6.5	-2.0	1.4	.1	.9	-5	-7	1.5
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-5.6	-24.3	-29.0	57.0	51.1	-7.2	-8.2	39.4
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	69.9	49.8	17.8	21.4	83.9	-2.2	143.1	-157.1

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-60.43	-30.28	....	....	....	-26.89	-8.69	....
Goods: exports f.o.b.....	2 100 ..	21.61	48.86	....	..	....	62.89	54.38	..
Goods: imports f.o.b.....	3 100 ..	-56.80	-62.49	..	..	..	-61.72	-58.50	..
Balance on Goods.....	4 100 ..	-35.19	-13.63	..	....	....	1.17	-4.12	..
Services: credit.....	2 200 ..	6.96	8.00	..	..	..	4.46	6.50	..
Services: debit.....	3 200 ..	-29.25	-26.15	..	....	....	-30.27	-27.48	..
Balance on Goods and Services.....	4 991 ..	-57.48	-31.78	..	..	..	-24.63	-25.10	..
Income: credit.....	2 300 ..	..	..	..	....	....	.57	1.29	..
Income: debit.....	3 300 ..	-18.65	-14.30	..	..	..	-12.58	-10.05	..
Balance on Goods, Services, and Income.....	4 992 ..	-76.13	-46.08	..	..	..	-36.64	-33.86	..
Current transfers: credit.....	2 379 Z	15.70	15.80	....	....	....	9.76	30.22	....
Current transfers: debit.....	3 379 ..	..	..	..	..	..	-.01	-5.05	..
B. Capital Account¹	4 994 Z	40.70	32.20	....	....	....	25.33	38.86	....
Capital account: credit.....	2 994 Z	40.70	32.20	..	..	..	25.05	40.36	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	.28	-1.50	..
Total, Groups A Plus B.....	4 981 ..	-19.73	1.92	..	..	..	-1.57	30.16	..
C. Financial Account¹	4 995 W	-12.30	2.03	....	....	....	-17.34	-21.40	....
Direct investment abroad.....	4 505 ..	..	..	..	..	..	.40	-1.02	..
Direct investment in Guinea-Bissau.....	4 555 Z	..	....	....	....	....	.40	3.56	..
Portfolio investment assets.....	4 602 ..	....	....	..	..	..	..	1.15	..
Equity securities.....	4 610 ..	..	..	....	....	..	..	1.15	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z	..	..	..	..	....	..	.65	..
Equity securities.....	4 660 ..	..	..	....	..	..	..	.65	..
Debt securities.....	4 669 Z	....	..	..	....	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	....	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	..	-5.80	..	..	..	4.21	-6.85	....
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	-5.80	..	..	..	4.21	-3.73	..
Other sectors.....	4 728 ..	..	....	....	..	..	..	-3.12	..
Other investment liabilities.....	4 753 W	-12.30	7.83	..	..	..	-22.34	-18.89	..
Monetary authorities.....	4 753 WA	..	.43	....	..	..	1.08	-1.27	..
General government.....	4 753 Z8	-12.30	7.40	..	..	..	-20.08	-29.27	..
Banks.....	4 753 ZC	..	..	..	..	..	-4.12	-1.15	..
Other sectors.....	4 753 ZD	..	....	..	..	..	.78	11.80	..
Total, Groups A Through C.....	4 983 ..	-32.03	3.95	..	..	..	-18.91	8.76	..
D. Net Errors and Omissions	4 998 ..	-11.47	-19.19	....	....	....	5.86	-2.90	....
Total, Groups A Through D.....	4 984 ..	-43.50	-15.24	....	..	..	-13.04	5.86	..
E. Reserves and Related Items	4 802 A	43.50	15.24	....	....	....	13.04	-5.86	....
Reserve assets.....	4 802 ..	-8.90	-35.15	....	..	..	-6.34	-18.00	..
Use of Fund credit and loans.....	4 766 ..	1.94	5.11	..	..	..	-.67	-1.60	....
Exceptional financing.....	4 920 ..	50.46	45.28	....	....	..	20.05	13.73	..
Conversion rates: CFA francs per U.S. dollar	0 101 ..	405.75	582.78	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-44.47	-6.38	...	...	...	-11.13	-1.27	...
A. GOODS	4 100 ..	-35.19	-13.63	...	...	...	1.17	-4.12	...
Credit	2 100 ..	21.61	48.86	...	...	...	62.89	54.38	...
General merchandise: exports f.o.b.....	2 110 ..	21.61	48.86	...	...	...	62.89	54.36	...
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	.02	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-56.80	-62.49	...	...	...	-61.72	-58.50	...
General merchandise: imports f.o.b.....	3 110 ..	-56.80	-62.49	...	...	...	-61.72	-58.50	...
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-22.29	-18.15	...	...	...	-25.80	-20.98	...
Total credit	2 200 ..	<i>6.96</i>	<i>8.00</i>	...	...	...	<i>4.46</i>	<i>6.50</i>	...
Total debit	3 200 ..	<i>-29.25</i>	<i>-26.15</i>	...	...	...	<i>-30.27</i>	<i>-27.48</i>	...
Transportation services, credit	2 205 ..	.40	.45	...	...	...	...	.12	...
Passenger	2 850 ..	<i>.40</i>	<i>.32</i>	...	...	...	...	...	...
Freight	2 851 ..	...	<i>-.15</i>	...	...	...	...	...	...
Other	2 852 ..	...	<i>.28</i>	...	...	...	...	<i>.12</i>	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	<i>.40</i>	<i>.32</i>	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	<i>.12</i>	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	<i>.28</i>	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-12.61	-15.56	...	...	...	-27.15	-15.40	...
Passenger	3 850 ..	<i>-1.80</i>	<i>-2.00</i>	...	...	...	<i>-2.73</i>	<i>-5.11</i>	...
Freight	3 851 ..	<i>-10.81</i>	<i>-13.56</i>	...	...	...	<i>-24.42</i>	<i>-10.30</i>	...
Other	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	<i>-10.81</i>	<i>-13.41</i>	...	...	...	<i>-21.14</i>	<i>-7.52</i>	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	<i>-1.80</i>	<i>-2.00</i>	...	...	...	<i>-2.73</i>	<i>-5.11</i>	...
Air transport, freight.....	3 212 ..	...	<i>-.15</i>	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	<i>-3.27</i>	<i>-2.77</i>	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	.40	3.13	...	...	...	2.73	2.25	...
Business travel.....	2 237 ..	...	...	...	...	...	...	<i>.82</i>	...
Personal travel.....	2 240 ..	<i>.40</i>	<i>3.13</i>	...	...	...	<i>2.73</i>	<i>1.43</i>	...
Travel, debit	3 236 ..	-2.88	-1.45	...	...	...	-2.78	-5.10	...
Business travel.....	3 237 ..	<i>-1.52</i>	<i>-.75</i>	...	...	...	...	<i>-1.31</i>	...
Personal travel.....	3 240 ..	<i>-1.36</i>	<i>-.70</i>	...	...	...	<i>-2.78</i>	<i>-3.78</i>	...
Other services, credit	2 200 BA	6.16	4.42	...	...	...	1.73	4.13	...
Communications.....	2 245 ..	<i>.69</i>	<i>.32</i>	...	...	...	...	<i>2.28</i>	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	<i>.08</i>	<i>.63</i>	...
Financial.....	2 260 ..	...	...	...	...	...	...	<i>.02</i>	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	<i>1.37</i>	<i>2.00</i>	...	...	...	<i>.76</i>	<i>1.00</i>	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	<i>4.10</i>	<i>2.10</i>	...	...	...	<i>.90</i>	<i>.21</i>	...
Other services, debit	3 200 BA	-13.76	-9.14	...	...	...	-.34	-6.98	...
Communications.....	3 245 ..	<i>-.40</i>	...	...	...	...	<i>-.15</i>	<i>-5.03</i>	...
Construction.....	3 249 ..	...	...	...	...	...	<i>-.03</i>	<i>-.06</i>	...
Insurance.....	3 253 ..	<i>-1.20</i>	<i>-1.34</i>	...	...	...	<i>-.02</i>	<i>-.28</i>	...
Financial.....	3 260 ..	...	...	...	...	...	<i>-.03</i>	<i>-.03</i>	...
Computer and information.....	3 262 ..	...	...	...	...	...	<i>-.06</i>	<i>-.69</i>	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	<i>-.07</i>	...
Other business services.....	3 268 ..	<i>-9.36</i>	<i>-6.00</i>	...	...	...	<i>-.05</i>	<i>-.16</i>	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	<i>-2.80</i>	<i>-1.80</i>	...	...	...	...	<i>-.66</i>	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-18.65	-14.30	.....	.....	.....	-12.01	-8.76	.....
Total credit.....	2 300 ..	.....	.....	.....	.....	.....	.57	1.29	.....
Total debit.....	3 300 ..	-18.65	-14.30	.....	.....	.....	-12.58	-10.05	.....
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.48	.23	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	-.37	.....
Investment income, credit.....	2 320 ..	.....	.....	.....	.....	.....	.09	1.06	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.02	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.02	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.08	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.08	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	.....	.....	.....	.....	.....	.01	1.04	.....
Investment income, debit.....	3 320 ..	-18.65	-14.30	.....	.....	.....	-12.58	-9.68	.....
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	-.68	.....
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	-.68	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	-12.58	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	-1.23	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	-11.35	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-18.65	-14.30	.....	.....	.....	.....	-9.00	.....
D. CURRENT TRANSFERS	4 379 ..	31.66	39.70	.....	.....	.....	25.51	32.59	.....
Credit.....	2 379 ..	31.66	39.70	.....	.....	.....	25.52	37.64	.....
General government.....	2 380 ..	29.66	37.70	.....	.....	.....	15.76	19.44	.....
Other sectors.....	2 390 ..	2.00	2.00	.....	.....	.....	9.76	18.20	.....
Workers' remittances.....	2 391 ..	2.00	2.00	.....	.....	.....	9.55	17.40	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.21	.80	.....
Debit.....	3 379 ..	.....	.....	.....	.....	.....	-.01	-5.05	.....
General government.....	3 380 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	.....	.....	.....	.....	.....	-.01	-5.05	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	-5.05	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	-.01	-.01	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	55.94	25.57	.....	.....	.....	5.27	4.17	.....
CAPITAL ACCOUNT	4 994 ..	40.70	32.20	.....	.....	.....	25.33	38.86	.....
Total credit.....	2 994 ..	40.70	32.20	.....	.....	.....	25.05	40.36	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.28	-1.50	.....
Capital transfers, credit.....	2 400 ..	40.70	32.20	.....	.....	.....	25.05	40.36	.....
General government.....	2 401 ..	38.68	32.20	.....	.....	.....	24.83	36.81	.....
Debt forgiveness.....	2 402 ..	11.80	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	26.88	32.20	.....	.....	.....	24.83	36.81	.....
Other sectors.....	2 430 ..	2.02	.....	.....	.....	.....	.22	3.55	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	2.02	.....	.....	.....	.....	.22	3.55	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.28	-1.50	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.28	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.28	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	-1.50	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	-1.50	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	15.24	-6.63	.....	.....	.....	-20.06	-34.69	.....
A. DIRECT INVESTMENT	4 500 ..	.....	.....	.....	.....	.....	.79	2.53	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.40	-1.02	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.40	-1.00	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.40	-1.00	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	-.02	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Guinea-Bissau	4 555 ..	.....	.....	.....	.....	.....	.40	3.55	.....
Equity capital.....	4 560 ..	.....	.....	.....	.....	.....	.40	.73	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.40	.74	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	-.02	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.68	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	2.14	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	2.14	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	1.80	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	1.15	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	1.15	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	1.15	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.65	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.65	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.65	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	24.14	28.52	....	....	....	-14.51	-21.01	....
Assets	4 703 ..	....	-5.80	....	....	....	4.21	-6.85	....
Trade credits.....	4 706 ..	....	..	..	....	....	..	-4.41	..
General government.....	4 707 ..	....	....	..	....	....	..	....	....
<i>of which: Short-term</i>	4 709 ..	....	..	....	....	....	....	..	..
Other sectors.....	4 710 ..	....	..	..	..	....	....	-4.41	....
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	-4.41	....
Loans.....	4 714 ..	....	..	..	..	....	4.39	-4.25	....
Monetary authorities.....	4 715 ..	....	....	....	....	....	....	..	....
<i>of which: Short-term</i>	4 718 ..	....	....	..	..	....	..	....	....
General government.....	4 719 ..	....	....	....	....	....	..	..	..
<i>of which: Short-term</i>	4 721 ..	....	..	..	....	....	....	....	....
Banks.....	4 722 ..	....	....	....	....	....	4.39	-4.25	..
<i>of which: Short-term</i>	4 724 ..	....	..	....	....	....	4.39	-4.25	....
Other sectors.....	4 725 ..	....	....	....	....	....	..	..	..
<i>of which: Short-term</i>	4 727 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 730 ..	....	-5.80	....	..	..	-6.1	-2.19	....
Monetary authorities.....	4 731 ..	....	....	....	....	....	....	....	..
General government.....	4 732 ..	....	..	....	..	....	....	....	....
Banks.....	4 733 ..	....	-5.80	....	....	....	-6.1	.52	..
Other sectors.....	4 734 ..	..	..	..	..	....	....	-2.71	....
Other assets.....	4 736 ..	....	....	....	....	....	.43	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	..	..	..
General government.....	4 740 ..	....	..	..	..	....	..	....	....
<i>of which: Short-term</i>	4 742 ..	....	..	....	....	....	....	..	..
Banks.....	4 743 ..	....	..	..	..	....	.43	....	....
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	..	..
Other sectors.....	4 746 ..	..	..	..	..	....	....	....	....
<i>of which: Short-term</i>	4 748 ..	....	....	....	....	....	....	....	....
Liabilities	4 753 ..	24.14	34.32	....	....	....	-18.72	-14.16	....
Trade credits.....	4 756 ..	....	....	....	....	....	....	11.79	....
General government.....	4 757 ..	..	..	....	....	..	..	....	....
<i>of which: Short-term</i>	4 759 ..	....	..	....	....	....	....	....	..
Other sectors.....	4 760 ..	....	..	....	..	....	....	11.79	....
<i>of which: Short-term</i>	4 762 ..	....	..	....	..	....	..	11.79	....
Loans.....	4 764 ..	42.34	12.51	....	....	....	-20.58	-24.69	....
Monetary authorities.....	4 765 ..	1.94	5.11	..	..	....	-6.7	-1.60	....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	1.94	5.11	....	....	....	-6.7	-1.60	....
<i>of which: Short-term</i>	4 768 ..	....	....	....	..	....	....	..	....
General government.....	4 769 ..	40.40	7.40	....	....	....	-16.53	-22.94	....
<i>of which: Short-term</i>	4 771 ..	..	..	....	..	....	....	....	....
Banks.....	4 772 ..	....	....	....	....	....	-3.38	-1.15	....
<i>of which: Short-term</i>	4 774 ..	..	..	....	....	....	-5.07	-1.15	....
Other sectors.....	4 775 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 777 ..	..	..	....	..	....	....	....	....
Currency and deposits.....	4 780 ..	....	....	....	....	....	1.86	-1.33	..
Monetary authorities.....	4 781 ..	....	..	....	....	....	1.86	-1.33	....
General government.....	4 782 ..	....	....	....	....	....	....	..	....
Banks.....	4 783 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 784 ..	....	..	..	..	....	..	..	..
Other liabilities.....	4 786 ..	-18.20	21.81	....	....	....	....	.07	....
Monetary authorities.....	4 787 ..	-18.20	21.81	..	..	....	-.78	.06	..
<i>of which: Short-term</i>	4 789 ..	-18.20	21.81	....	....	....	-.78	.06	....
General government.....	4 790 ..	..	..	..	..	....	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	....	....	....	....	....	....
Banks.....	4 793 ..	..	..	..	..	....	..	..	....
<i>of which: Short-term</i>	4 795 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 796 ..	..	....	....	..	....	.78	.01	..
<i>of which: Short-term</i>	4 798 ..	....	....	....	....	....	.78	.01	..
E. RESERVE ASSETS	4 802 ..	-8.90	-35.15	....	....	....	-6.34	-18.00	....
Monetary gold.....	4 812 ..	..	..	..	..	....	..	..	..
Special drawing rights.....	4 811 ..	..	-0.05	....	....	....	-.17	-.16	....
Reserve position in the Fund.....	4 810 ..	..	..	....	..	....	..	..	....
Foreign exchange.....	4 803 ..	-8.90	-35.10	..	..	....	-6.17	-17.83	..
Other claims.....	4 813 ..	..	..	....	....	....	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-11.47	-19.19	....	....	....	5.86	-2.90	....

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.						73.33	113.28	
Direct investment abroad.....	8 505 ..							1.12	
Equity capital and reinvested earnings.....	8 506 ..							1.12	
Claims on affiliated enterprises.....	8 507 ..							1.12	
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment.....	8 602 ..								
Equity securities.....	8 610 ..								
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..								
Debt securities.....	8 619 ..								
Bonds and notes.....	8 620 ..								
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..								
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..								
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..								
Financial derivatives.....	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..						3.85	9.45	
Trade credits.....	8 706 ..							.46	
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..							.46	
of which: Short-term.....	8 712 ..							.46	
Loans.....	8 714 ..						3.05	8.38	
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..						3.05	8.37	
of which: Short-term.....	8 724 ..						3.05	8.37	
Other sectors.....	8 725 ..							.02	
of which: Short-term.....	8 727 ..							.02	
Currency and deposits.....	8 730 ..						.81	.61	
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..						.81	.38	
Other sectors.....	8 734 ..							.23	
Other assets.....	8 736 ..								
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..								
of which: Short-term.....	8 745 ..								
Other sectors.....	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets.....	8 802 ..						69.48	102.71	
Monetary gold.....	8 812 ..								
Special drawing rights.....	8 811 ..	.01	.06	.03	.08	.04	.20	.40	1.18
Reserve position in the Fund.....	8 810 ..								
Foreign exchange.....	8 803 ..						69.28	102.31	
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	....	....	....	....	....	808.58	1,252.11	....
Direct investment in Guinea-Bissau.....	8 555 ..	....	....	....	....	....	.39	3.02	....
Equity capital and reinvested earnings.....	8 556 ..	..	..	..	..	....	.39	.64	..
Claims on direct investors.....	8 557 ..	....	..	..	..	..	..	..	....
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	.39	.64	..
Other capital.....	8 580 ..	....	..	..	..	....	..	2.38	....
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	....	..	..	....	....	..	2.38	....
Portfolio investment.....	8 652 ..	....	....	....	....	....	....	.72	....
Equity securities.....	8 660 ..	....	..	....	..	..	..	.72	..
Banks.....	8 663 ..	..	..	..	..	..	..	.72	..
Other sectors.....	8 664 ..	....	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	....	..	..	..	..	..	..	..
Bonds and notes.....	8 670 ..	....	..	....	..	..	..	..	....
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	....	..	....	..	..	..	..	..
Banks.....	8 673 ..	..	..	..	..	..	..	..	....
Other sectors.....	8 674 ..	..	..	....	..	..	..	..	..
Money market instruments.....	8 680 ..	....	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	....
Banks.....	8 683 ..	....	....	..	..	..	..	....	....
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	....	....	..	..	..	..	..	....
Banks.....	8 908 ..	..	..	..	..	..	..	..	....
Other sectors.....	8 909 ..	..	....	..	..	..	..	..	....
Other investment.....	8 753 ..	....	....	....	....	....	808.19	1,248.36	....
Trade credits.....	8 756 ..	..	..	..	..	..	..	13.22	..
General government.....	8 757 ..	..	..	..	..	..	..	13.22	....
of which: Short-term.....	8 759 ..	..	....	..	..	..	..	13.22	..
Other sectors.....	8 760 ..	....	..	..	..	..	..	..	....
of which: Short-term.....	8 762 ..	....	....	....	..	..	..	..	..
Loans.....	8 764 ..	..	..	..	..	..	806.30	1,235.01	....
Monetary authorities.....	8 765 ..	....	....	....	....	..	16.78	19.32	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	7.66	12.19	15.42	17.33	24.72	23.18	23.43	20.47
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	....
General government.....	8 769 ..	....	..	..	..	..	778.04	1,202.20	....
of which: Short-term.....	8 771 ..	..	....	....	....	..	..	230.95	..
Banks.....	8 772 ..	....	..	..	..	..	11.48	13.49	..
of which: Short-term.....	8 774 ..	..	..	..	..	..	.73	.70	..
Other sectors.....	8 775 ..	....	..	..	..	..	..	..	..
of which: Short-term.....	8 777 ..	....	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	..	..	..	..	..	1.89	.94	..
Monetary authorities.....	8 781 ..	..	..	..	..	..	1.83	.70	....
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	..	....	.05	.25	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	..	..	..	-.82	....
Monetary authorities.....	8 787 ..	..	....	..	..	..	-.77	-.84	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	-.77	-.84	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	....
Banks.....	8 793 ..	..	....	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	....
Other sectors.....	8 796 ..	..	..	..	..	..	.77	.03	....
of which: Short-term.....	8 798 ..	..	..	..	..	..	.77	.03	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	....	....	....	....	....	-735.25	-1,138.83	....
Conversion rates: CFA francs per U.S. dollar									
(end of period).....	0 102 ..	537.48	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-69.1	-111.4	-102.0	-78.2	-115.3	-133.8	-110.6	-90.6
Goods: exports f.o.b.....	2 100 ..	574.8	593.4	547.0	525.0	505.2	490.3	494.9	512.8
Goods: imports f.o.b.....	3 100 ..	-595.0	-641.6	-601.2	-550.2	-585.4	-584.1	-563.1	-571.7
Balance on Goods.....	4 100 ..	-20.2	-48.2	-54.2	-25.2	-80.2	-93.8	-68.2	-58.9
Services: credit.....	2 200 ..	146.1	148.1	141.8	147.0	169.2	172.0	172.3	185.5
Services: debit.....	3 200 ..	-168.6	-171.3	-173.9	-178.1	-193.2	-192.4	-195.8	-205.4
Balance on Goods and Services.....	4 991 ..	-42.7	-71.4	-86.3	-56.3	-104.2	-114.2	-91.7	-78.8
Income: credit.....	2 300 ..	11.6	12.5	11.9	11.3	11.7	10.1	7.8	4.6
Income: debit.....	3 300 ..	-79.0	-92.5	-71.6	-72.2	-69.8	-73.7	-66.7	-56.7
Balance on Goods, Services, and Income.....	4 992 ..	-110.1	-151.4	-146.0	-117.2	-162.3	-177.8	-150.6	-130.9
Current transfers: credit.....	2 379 Z.	69.1	67.1	74.3	76.1	100.8	98.1	128.7	143.7
Current transfers: debit.....	3 379 ..	-28.1	-27.1	-30.3	-37.1	-53.8	-54.1	-88.7	-103.4
B. Capital Account¹	4 994 Z.	...	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Capital account: credit.....	2 994 Z.	..	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Capital account: debit.....	3 994 ..	...	...	..	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-69.1	-87.7	-88.9	-62.7	-99.0	-101.9	-76.9	-46.8
C. Financial Account¹	4 995 W.	69.5	96.9	64.0	87.3	114.6	101.9	89.5	40.0
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Guyana.....	4 555 Z.	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1
Portfolio investment assets.....	4 602 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1
Equity securities.....	4 610 ..	..	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1
Portfolio investment liabilities.....	4 652 Z.	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
Financial derivatives.....	4 910 ..	...	...	..	...	..	...	...	..
Financial derivatives assets.....	4 900 ..	..	..	...	...	..	...	...	..
Financial derivatives liabilities.....	4 905 ..	...	...	..	...	..	...	...	..
Other investment assets.....	4 703 ..	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3
Monetary authorities.....	4 701 ..	...	...	..	...	...	...	...	...
General government.....	4 704 ..	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3
Banks.....	4 705 ..	...	...	..	...	...	...	...	...
Other sectors.....	4 728 ..	...	..	...	...	...	...	...	...
Other investment liabilities.....	4 753 W.	-34.1	-29.0	-35.8	-13.5	-13.7	-26.4	-25.6	-11.8
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	-34.1	-29.0	-45.8	-23.5	-23.7	-26.4	-25.6	-31.8
Banks.....	4 753 ZC	...	...	..	...	...	...	...	..
Other sectors.....	4 753 ZD	..	..	10.0	10.0	10.0	..	..	20.0
Total, Groups A Through C.....	4 983 ..	4	9.2	-24.9	24.6	15.6	..	12.6	-6.8
D. Net Errors and Omissions	4 998 ..	11.5	-10.8	11.9	-3.0	24.6	26.2	2.1	16.6
Total, Groups A Through D.....	4 984 ..	11.9	-1.6	-13.0	21.6	40.2	26.2	14.7	9.8
E. Reserves and Related Items	4 802 A.	-11.9	1.6	13.0	-21.6	-40.2	-26.2	-14.7	-9.8
Reserve assets.....	4 802 ..	-13.9	2.9	22.6	-11.4	-24.0	-10.4	-5.9	-5
Use of Fund credit and loans.....	4 766 ..	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	..	..
Conversion rates: Guyana dollars per U.S. dollar...	0 101 ..	140.38	142.40	150.52	178.00	182.43	187.32	190.67	193.88

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-69.1	-111.4	-102.0	-78.2	-115.3	-133.8	-110.6	-90.6
A. GOODS	4 100 ..	-20.2	-48.2	-54.2	-25.2	-80.2	-93.8	-68.2	-58.9
Credit	2 100 ..	574.8	593.4	547.0	525.0	505.2	490.3	494.9	512.8
General merchandise: exports f.o.b.....	2 110 ..	574.8	593.4	547.0	525.0	505.2	490.3	494.9	512.8
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-595.0	-641.6	-601.2	-550.2	-585.4	-584.1	-563.1	-571.7
General merchandise: imports f.o.b.....	3 110 ..	-595.0	-641.6	-601.2	-550.2	-585.4	-584.1	-563.1	-571.7
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-22.5	-23.2	-32.1	-31.1	-24.0	-20.4	-23.5	-19.9
Total credit.....	2 200 ..	146.1	148.1	141.8	147.0	169.2	172.0	172.3	185.5
Total debit.....	3 200 ..	-168.6	-171.3	-173.9	-178.1	-193.2	-192.4	-195.8	-205.4
Transportation services, credit	2 205 ..	3.2	3.3	2.8	3.3	4.7	4.3	3.9	2.0
Passenger.....	2 850 ..	...	...	...	...	...	...	...	...
Freight.....	2 851 ..	3.2	3.3	2.8	3.3	4.7	4.3	3.9	2.0
Other.....	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	3.2	3.3	2.8	3.3	4.7	4.3	3.9	2.0
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-7.1	-7.0	-6.0	-7.1	-8.0	-6.9	-6.1	-4.3
Passenger.....	3 850 ..	...	...	...	...	...	...	...	...
Freight.....	3 851 ..	-7.1	-7.0	-6.0	-7.1	-8.0	-6.9	-6.1	-4.3
Other.....	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-7.1	-7.0	-6.0	-7.1	-8.0	-6.9	-6.1	-4.3
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	109.0	112.0	108.0	106.2	75.1	60.5	49.3	38.9
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	109.0	112.0	108.0	106.2	75.1	60.5	49.3	38.9
Travel, debit	3 236 ..	-59.0	-62.0	-63.0	-75.4	-68.9	-55.1	-38.4	-31.2
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	-59.0	-62.0	-63.0	-75.4	-68.9	-55.1	-38.4	-31.2
Other services, credit	2 200 BA	33.9	32.8	31.0	37.5	89.4	107.2	119.1	144.6
Communications.....	2 245 ..	...	...	...	...	37.1	39.3	25.8	26.4
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	4.5	4.8	4.9	8.3	8.4	10.9	7.5	8.5
Financial.....	2 260 ..	11.4	10.0	8.0	2.1	18.8	22.9	37.5	63.1
Computer and information.....	2 262 ..	...	...	...	...	5	1.8	4.3	4.1
Royalties and licence fees.....	2 266 ..	14.0	17.0	17.0	16.2	14.8	23.1	34.4	32.1
Other business services.....	2 268 ..	4.0	1.0	1.1	10.9	9.8	9.2	9.6	10.4
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	...	...	...	...	...	...	...	...
Other services, debit	3 200 BA	-102.5	-102.3	-104.9	-95.6	-116.3	-130.4	-151.3	-169.9
Communications.....	3 245 ..	-1.2	-1.0	-8	-2.7	-30.7	-32.9	-15.1	-17.6
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-50.0	-51.7	-49.0	-34.6	-41.8	-49.7	-57.1	-55.3
Financial.....	3 260 ..	-22.1	-20.4	-32.6	-14.8	-20.0	-26.7	-38.5	-58.6
Computer and information.....	3 262 ..	-3.0	-3.0	-1.8	-3.7	-1.5	-1.8	-3.4	-3.2
Royalties and licence fees.....	3 266 ..	-10.0	-12.0	-12.3	-13.6	-10.8	-5.4	-21.6	-17.6
Other business services.....	3 268 ..	-16.2	-14.2	-8.4	-26.2	-11.5	-13.9	-15.6	-17.6
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-67.4	-80.0	-59.7	-60.9	-58.1	-63.6	-58.9	-52.1
Total credit.....	2 300 ..	11.6	12.5	11.9	11.3	11.7	10.1	7.8	4.6
Total debit.....	3 300 ..	-79.0	-92.5	-71.6	-72.2	-69.8	-73.7	-66.7	-56.7
Compensation of employees, credit	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit	3 310 ..	-3.5	-3.9	-3.2	-3.6	-4.0	-5.2	-5.5	...
Investment income, credit	2 320 ..	11.6	12.5	11.9	11.3	11.7	10.1	7.8	4.6
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	11.6	12.5	11.9	11.3	11.7	10.1	7.8	4.6
Income on equity.....	2 340 ..	...	...	...	...	1.0	...	...	...
Income on bonds and notes.....	2 350 ..	3.6	4.0	3.8	3.6	3.2	3.0	1.7	.5
Income on money market instruments.....	2 360 ..	8.0	8.5	8.1	7.7	7.5	7.1	6.1	4.1
Other investment income.....	2 370 ..	...	...	...	...	...	...	...	...
Investment income, debit	3 320 ..	-75.5	-88.6	-68.4	-68.6	-65.8	-68.5	-61.2	-56.7
Direct investment income.....	3 330 ..	-15.1	-6.2	-3.5	-3.1	-6.0	-5.0	-3.9	-2.3
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-15.1	-6.2	-3.5	-3.1	-6.0	-5.0	-3.9	-2.3
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	-7.0	-6.0	...
Income on equity.....	3 340 ..	...	...	...	...	...	-7.0	-6.0	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-60.4	-82.4	-64.9	-65.5	-59.8	-56.5	-51.3	-54.4
D. CURRENT TRANSFERS	4 379 ..	41.0	40.0	44.0	39.0	47.0	44.0	40.0	40.3
Credit	2 379 ..	69.1	67.1	74.3	76.1	100.8	98.1	128.7	143.7
General government.....	2 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 390 ..	69.1	67.1	74.3	76.1	100.8	98.1	128.7	143.7
Workers' remittances.....	2 391 ..	14.6	15.1	15.0	20.3	27.3	22.3	51.0	64.1
Other current transfers.....	2 392 ..	54.5	52.0	59.3	55.8	73.5	75.8	77.7	79.6
Debit	3 379 ..	-28.1	-27.1	-30.3	-37.1	-53.8	-54.1	-88.7	-103.4
General government.....	3 380 ..	-8.3	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	-19.8	-27.1	-30.3	-37.1	-53.8	-54.1	-88.7	-103.4
Workers' remittances.....	3 391 ..	...	-8.1	-8.8	-11.1	-23.4	-35.5	-41.4	-60.1
Other current transfers.....	3 392 ..	-19.8	-19.0	-21.5	-26.0	-30.4	-18.6	-47.3	-43.3
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	57.6	122.2	90.1	81.2	90.7	107.6	108.5	74.0
CAPITAL ACCOUNT	4 994 ..	618.0	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Total credit.....	2 994 ..	618.0	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit	2 400 ..	618.0	23.7	13.1	15.5	16.3	31.9	33.7	43.8
General government.....	2 401 ..	618.0	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Debt forgiveness.....	2 402 ..	618.0	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	23.7	13.1	15.5	16.3	31.9	33.7	43.8
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-560.4	98.5	77.0	65.7	74.4	75.7	74.8	30.2
A. DIRECT INVESTMENT	4 500 ..	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1
Direct investment abroad	4 505 ..	----	----	----	----	----	----	----	----
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	----	----	----	----	----	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	----	..	..	..	----	----	----	----
Reinvested earnings.....	4 525 ..	----	----	----	----	..	----	..	----
Other capital.....	4 530 ..	..	..	..	----	----	----	----	----
Claims on affiliated enterprises.....	4 535 ..	----	----	..	..	..	..	----	----
Liabilities to affiliated enterprises.....	4 540 ..	----	----	----	----	----	----	----	----
Direct investment in Guyana	4 555 ..	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1
Equity capital.....	4 560 ..	10.5	6.1	7.2	6.8	9.6	8.0	6.2	3.7
Claims on direct investors.....	4 565 ..	----	----	----	----	----	..	----	----
Liabilities to direct investors.....	4 570 ..	10.5	6.1	7.2	6.8	9.6	8.0	6.2	3.7
Reinvested earnings.....	4 575 ..	15.1	6.2	3.5	3.1	6.0	5.0	3.9	2.3
Other capital.....	4 580 ..	33.4	39.7	33.3	36.1	51.5	43.0	33.5	20.1
Claims on direct investors.....	4 585 ..	----	----	----	----	----	----	----	----
Liabilities to direct investors.....	4 590 ..	33.4	39.7	33.3	36.1	51.5	43.0	33.5	20.1
B. PORTFOLIO INVESTMENT	4 600 ..	4.4	6.9	-3.9	7.4	-4.9	6.5	26.2	-17.6
Assets	4 602 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1
Equity securities.....	4 610 ..	----	----	----	----	..	..	..	----
Monetary authorities.....	4 611 ..	----	----	----	----	----	----	----	----
General government.....	4 612 ..	..	..	..	..	..	..	----	----
Banks.....	4 613 ..	----	----	----	----	----	----	----	----
Other sectors.....	4 614 ..	----	----	----	----	----	----	----	----
Debt securities.....	4 619 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1
Bonds and notes.....	4 620 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1
Monetary authorities.....	4 621 ..	----	----	----	----	----	----	----	----
General government.....	4 622 ..	..	..	..	..	..	..	----	----
Banks.....	4 623 ..	----	----	----	----	----	----	----	-27.3
Other sectors.....	4 624 ..	-4	-2.3	-8	16.6	-3.4	9.7	17.8	5.2
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
Equity securities.....	4 660 ..	..	----	..	..	..	..	..	..
Banks.....	4 663 ..	..	----	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	----	..	..	..	..	..	..
Debt securities.....	4 669 ..	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	----	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	----	----	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
Monetary authorities.....	4 681 ..	..	----	..	..	..	..	..	..
General government.....	4 682 ..	..	----	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5
C. FINANCIAL DERIVATIVES	4 910 ..	----	----	----	----	----	----	----	----
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	----	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	----	----	..	..	..	..	..	..
Assets	4 900 ..	----	----	----	----	----	----	----	----
Monetary authorities.....	4 901 ..	----	----	----	----	----	----	----	----
General government.....	4 902 ..	----	----	----	..	----	..	----	----
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	----	----	----	----	----	----	..	----
Liabilities	4 905 ..	----	----	----	----	----	----	----	----
Monetary authorities.....	4 906 ..	----	..	..	..	..	..	..	..
General government.....	4 907 ..	----	----	----	----	----	..	----	----
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-609.9	36.7	14.3	23.7	36.2	23.6	10.8	22.2
Assets	4 703 ..	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3
Trade credits.....	4 706 ..	....	....	....	....	....	....	....	....
General government.....	4 707 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 709 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 710 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3
Monetary authorities.....	4 715 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	....	....
General government.....	4 719 ..	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks.....	4 722 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 724 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 725 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 727 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 730 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 731 ..	....	....	....	....	....	....	....	....
General government.....	4 732 ..	....	....	....	....	....	....	....	....
Banks.....	4 733 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 734 ..	....	....	....	....	....	....	....	....
Other assets.....	4 736 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 737 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	....	....	....
General government.....	4 740 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 745 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 746 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 748 ..	....	....	....	....	....	....	....	....
Liabilities	4 753 ..	-650.1	-30.3	-45.4	-23.7	-29.9	-42.2	-34.5	-21.1
Trade credits.....	4 756 ..	....	....	....	....	....	....	....	....
General government.....	4 757 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 760 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 762 ..	....	....	....	....	....	....	....	....
Loans.....	4 764 ..	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3
Monetary authorities.....	4 765 ..	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government.....	4 769 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 771 ..	....	....	....	....	....	....	....	....
Banks.....	4 772 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 774 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 775 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 777 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 780 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 781 ..	....	....	....	....	....	....	....	....
General government.....	4 782 ..	....	....	....	....	....	....	....	....
Banks.....	4 783 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 784 ..	....	....	....	....	....	....	....	....
Other liabilities.....	4 786 ..	-652.1	-29.0	-35.8	-13.5	-13.7	-26.4	-25.6	-11.8
Monetary authorities.....	4 787 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 789 ..	....	....	....	....	....	....	....	....
General government.....	4 790 ..	-652.1	-29.0	-45.8	-23.5	-23.7	-26.4	-25.6	-31.8
<i>of which: Short-term</i>	4 792 ..	-618.0	....	....	....	....	....	....	....
Banks.....	4 793 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 795 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 796 ..	....	....	10.0	10.0	10.0	....	....	20.0
<i>of which: Short-term</i>	4 798 ..	....	....	....	....	....	....	....	20.0
E. RESERVE ASSETS	4 802 ..	-13.9	2.9	22.6	-11.4	-24.0	-10.4	-5.9	-5
Monetary gold.....	4 812 ..	....	....	....	....	....	....	....	....
Special drawing rights.....	4 811 ..	.1	-1	-1	-1.1	-7.9	6.4	-2.0	.3
Reserve position in the Fund.....	4 810 ..	....	....	....	....	....	....	....	....
Foreign exchange.....	4 803 ..	....	....	....	....	....	....	....	....
Other claims.....	4 813 ..	-14.0	3.0	22.7	-10.3	-16.1	-16.8	-3.9	-8
NET ERRORS AND OMISSIONS	4 998 ..	11.5	-10.8	11.9	-3.0	24.6	26.2	2.1	16.6

Table 1. ANALYTIC PRESENTATION, FISCAL YEARS 1996–2003 ENDING SEPTEMBER 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-137.7	-47.7	28.7	-59.8	-85.2	-94.6	-47.6	-13.1
Goods: exports f.o.b.....	2 100 ..	82.5	205.4	294.8	343.3	331.7	305.2	274.4	333.2
Goods: imports f.o.b.....	3 100 ..	-498.6	-559.6	-822.1	-1,017.5	-1,086.7	-1,055.4	-980.4	-1,115.8
Balance on Goods.....	4 100 ..	-416.1	-354.2	-527.3	-674.3	-755.0	-750.2	-706.0	-782.7
Services: credit.....	2 200 ..	109.1	173.7	179.0	188.0	172.0	139.0	148.0	136.0
Services: debit.....	3 200 ..	-283.3	-331.5	-218.5	-234.6	-264.0	-242.5	-251.6	-259.0
Balance on Goods and Services.....	4 991 ..	-590.3	-512.0	-566.7	-720.9	-847.0	-853.7	-809.6	-905.7
Income: credit.....	2 300 ..	...	...	...	...	...	...	...	...
Income: debit.....	3 300 ..	-9.9	-13.6	-11.1	-12.6	-9.2	-9.5	-13.7	-14.3
Balance on Goods, Services, and Income.....	4 992 ..	-600.2	-525.6	-577.8	-733.5	-856.2	-863.1	-823.3	-919.9
Current transfers: credit.....	2 379 Z.	462.5	477.9	606.5	673.7	771.0	768.6	775.7	906.8
Current transfers: debit.....	3 379 ..	...	...	...	...	...	...	...	...
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-137.7	-47.7	28.7	-59.8	-85.2	-94.6	-47.6	-13.1
C. Financial Account¹	4 995 W.	67.9	61.5	186.8	85.3	-16.0	82.5	-17.3	-76.5
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Haiti.....	4 555 Z.	4.1	4.0	10.8	30.0	13.3	4.4	5.7	7.8
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-4.6	21.6	86.8	-15.3	-43.3	-3.0	27.3	-98.0
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	2.0	-5.4	2.8	.1	-6
Banks.....	4 705 ..	-4.6	3.6	2.8	-3.4	-63.9	17.2	-8	-50.3
Other sectors.....	4 728 ..	...	18.0	84.0	-14.0	26.0	-23.0	28.0	-47.0
Other investment liabilities.....	4 753 W.	68.4	35.9	89.2	70.6	14.0	81.1	-50.3	13.7
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	68.8	37.7	37.7	71.9	22.4	-3.0	-46.6	5.1
Banks.....	4 753 ZC	-4	12.3	-4.6	-5	8.8	-9	4.2	1.3
Other sectors.....	4 753 ZD	.1	-14.1	56.0	-7	-17.2	85.0	-7.8	7.3
Total, Groups A Through C.....	4 983 ..	-69.8	13.8	215.5	25.5	-101.3	-12.1	-64.9	-89.6
D. Net Errors and Omissions	4 998 ..	19.5	16.1	-181.3	1.0	44.3	6.9	-3.1	85.0
Total, Groups A Through D.....	4 984 ..	-50.4	29.9	34.2	26.5	-56.9	-5.2	-67.9	-4.6
E. Reserves and Related Items	4 802 A.	50.4	-29.9	-34.2	-26.5	56.9	5.2	67.9	4.6
Reserve assets.....	4 802 ..	48.5	-50.6	-28.9	-36.5	57.3	-5.3	49.0	22.1
Use of Fund credit and loans.....	4 766 ..	-2.6	20.6	-5.3	10.0	-5.8	...	-9.2	-14.5
Exceptional financing.....	4 920 ..	4.4	...	...	...	5.5	10.5	28.2	-3.0
Conversion rates: gourdes per U.S. dollar.....	0 101 ..	16.044	16.175	16.917	16.673	19.621	23.829	27.080	40.455

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

Table 2. STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING SEPTEMBER 30

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-137.7	-47.7	28.7	-59.8	-85.2	-94.6	-47.6	-13.1
A. GOODS	4 100 ..	-416.1	-354.2	-527.3	-674.3	-755.0	-750.2	-706.0	-782.7
Credit	2 100 ..	82.5	205.4	294.8	343.3	331.7	305.2	274.4	333.2
General merchandise: exports f.o.b.....	2 110 ..	82.5	205.4	294.8	343.3	331.7	305.2	274.4	333.2
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-498.6	-559.6	-822.1	-1,017.5	-1,086.7	-1,055.4	-980.4	-1,115.8
General merchandise: imports f.o.b.....	3 110 ..	-498.6	-559.6	-822.1	-1,017.5	-1,086.7	-1,055.4	-980.4	-1,115.8
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-174.2	-157.8	-39.5	-46.6	-92.0	-103.5	-103.6	-123.0
Total credit	2 200 ..	109.1	173.7	179.0	188.0	172.0	139.0	148.0	136.0
Total debit	3 200 ..	-283.3	-331.5	-218.5	-234.6	-264.0	-242.5	-251.6	-259.0
Transportation services, credit	2 205 ..	6.0	3.7	...	...	...	...	...	...
Passenger	2 850 ..	...	...	...	...	...	...	...	...
Freight	2 851 ..	...	...	...	...	...	...	...	...
Other	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-189.3	-279.6	-199.5	-211.6	-245.0	-229.0	-229.6	-238.0
Passenger	3 850 ..	...	...	-137.6	-135.0	-155.0	-150.0	-155.8	-154.0
Freight	3 851 ..	...	...	-61.9	-76.6	-90.0	-79.0	-73.8	-84.0
Other	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	-61.9	-76.6	-90.0	-79.0	-73.8	-84.0
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	-137.6	-135.0	-155.0	-150.0	-155.8	-154.0
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	95.6	107.1	131.0	135.0	128.0	105.0	112.0	93.0
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	131.0	135.0	128.0	105.0	112.0	93.0
Travel, debit	3 236 ..	-37.0	-34.8	...	...	...	...	...	...
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 8A	7.5	62.9	48.0	53.0	44.0	34.0	36.0	43.0
Communications.....	2 245 ..	...	61.6	32.0	38.0	30.0	18.0	20.0	23.0
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	2.5	...	...	...	...	...	...	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	5.0	1.3	16.0	15.0	14.0	16.0	16.0	20.0
Other services, debit	3 200 8A	-57.0	-17.1	-19.0	-23.0	-19.0	-13.5	-22.0	-21.0
Communications.....	3 245 ..	...	-6.3	-4.0	-10.0	-7.0	-5.0	-10.0	-6.0
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	...	...	...	...	...	...	...	...
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-15.0	...	...	...	...	...	...	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-42.0	-10.8	-15.0	-13.0	-12.0	-8.5	-12.0	-15.0

Table 2 (Continued). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING SEPTEMBER 30

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-9.9	-13.6	-11.1	-12.6	-9.2	-9.5	-13.7	-14.3
Total credit..... 2 300 ..	..	..	..	..	..	..	..	..
Total debit..... 3 300 ..	-9.9	-13.6	-11.1	-12.6	-9.2	-9.5	-13.7	-14.3
Compensation of employees, credit..... 2 310 ..	..	..	..	..	..	..	..	..
Compensation of employees, debit..... 3 310 ..	..	..	..	..	..	..	..	..
Investment income, credit..... 2 320 ..	..	..	..	..	..	..	..	..
Direct investment income..... 2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits..... 2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits..... 2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 2 339 ..	..	..	..	..	..	..	..	..
Income on equity..... 2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments..... 2 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 2 370 ..	..	..	..	..	..	..	..	..
Investment income, debit..... 3 320 ..	-9.9	-13.6	-11.1	-12.6	-9.2	-9.5	-13.7	-14.3
Direct investment income..... 3 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits..... 3 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits..... 3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 3 339 ..	..	..	..	..	..	..	..	..
Income on equity..... 3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments..... 3 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 3 370 ..	-10.3	-13.6	-11.1	-12.6	-9.2	-9.5	-13.7	-14.3
D. CURRENT TRANSFERS 4 379 ..	462.5	477.9	606.5	673.7	771.0	768.6	775.7	906.8
Credit..... 2 379 ..	462.5	477.9	606.5	673.7	771.0	768.6	775.7	906.8
General government..... 2 380 ..	310.5	221.9	279.2	251.6	193.0	145.0	100.0	95.8
Other sectors..... 2 390 ..	152.0	256.0	327.3	422.1	578.0	623.6	675.7	811.0
Workers' remittances..... 2 391 ..	..	..	327.3	422.1	578.0	623.6	675.7	811.0
Other current transfers..... 2 392 ..	152.0	256.0	..	..	..	..	..	..
Debit..... 3 379 ..	..	..	..	..	..	..	..	..
General government..... 3 380 ..	..	..	..	..	..	..	..	..
Other sectors..... 3 390 ..	..	..	..	..	..	..	..	..
Workers' remittances..... 3 391 ..	..	..	..	..	..	..	..	..
Other current transfers..... 3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	118.3	31.6	152.6	58.8	40.9	87.7	50.7	-71.9
CAPITAL ACCOUNT 4 994 ..	..	..	..	..	..	..	..	..
Total credit..... 2 994 ..	..	..	..	..	..	..	..	..
Total debit..... 3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit..... 2 400 ..	..	..	..	..	..	..	..	..
General government..... 2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers..... 2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit..... 3 400 ..	..	..	..	..	..	..	..	..
General government..... 3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers..... 3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit..... 2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit..... 3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING SEPTEMBER 30

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	118.3	31.6	152.6	58.8	40.9	87.7	50.7	-71.9
A. DIRECT INVESTMENT	4 500 ..	4.1	4.0	10.8	30.0	13.3	4.4	5.7	7.8
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Haiti	4 555 ..	4.1	4.0	10.8	30.0	13.3	4.4	5.7	7.8
Equity capital.....	4 560 ..	4.1	4.0	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	10.8	30.0	13.3	4.4	5.7	7.8
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	10.8	30.0	13.3	4.4	5.7	7.8
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, FISCAL YEARS 1996–2003 ENDING SEPTEMBER 30

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	65.6	78.1	170.7	65.3	-29.6	88.5	-4.1	-101.8
Assets	4 703 ..	-4.6	21.6	86.8	-15.3	-43.3	-3.0	27.3	-98.0
Trade credits.....	4 706 ..				2.0	-5.4	2.8	.1	-6
General government.....	4 707 ..				2.0	-5.4	2.8	.1	-6
<i>of which: Short-term</i>	4 709 ..				2.0	-5.4	2.8	.1	-6
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-4.6	21.6	86.8	-17.4	-37.9	-5.8	27.2	-97.3
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-4.6	3.6	2.8	-3.4	-63.9	17.2	-8	-50.3
Other sectors.....	4 734 ..		18.0	84.0	-14.0	26.0	-23.0	28.0	-47.0
Other assets.....	4 736 ..								
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	70.2	56.5	83.9	80.6	13.6	91.5	-31.4	-3.8
Trade credits.....	4 756 ..		-16.3		.3	.8	1.0	-8	.3
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..		-16.3		.3	.8	1.0	-8	.3
<i>of which: Short-term</i>	4 762 ..				.3	.8	1.0	-8	.3
Loans.....	4 764 ..	65.3	58.3	32.4	81.9	20.5	3.9	-37.5	-12.2
Monetary authorities.....	4 765 ..	-2.6	20.6	-5.3	10.0	-5.8		-9.2	-14.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-2.6	20.6	-5.3	10.0	-5.8		-9.2	-14.5
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	68.8	37.7	37.7	71.9	26.3	3.9	-28.2	2.3
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	-9							
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..	.6	14.3	51.5	-1.5	-9.2	83.1	-2.9	8.3
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	-4	12.3	-4.6	-5	8.8	-9	4.2	1.3
Other sectors.....	4 784 ..	1.0	2.0	56.0	-1.0	-18.0	84.0	-7.0	7.0
Other liabilities.....	4 786 ..	4.4	.2			1.5	3.6	9.8	-2
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..	4.4				1.5	3.6	9.8	-2
<i>of which: Short-term</i>	4 792 ..	4.4				5.5	10.5	28.2	-3.0
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..		.2						
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	48.5	-50.6	-28.9	-36.5	57.3	-5.3	49.0	22.1
Monetary gold.....	4 812 ..		.7	-6	5.4			.1	
Special drawing rights.....	4 811 ..	.4	.1	-3	-1	.5		-5	.4
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	44.6	-50.3	-29.0	-42.8	56.8	-5.2	49.7	21.5
Other claims.....	4 813 ..	3.6	-1.1	1.0	1.0			-2	.3
NET ERRORS AND OMISSIONS	4 998 ..	19.5	16.1	-181.3	1.0	44.3	6.9	-3.1	85.0

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	----	----	----	----	----	----	----	----
Direct investment abroad.....	8 505 ..	----	----	----	----	----	----	----	----
Equity capital and reinvested earnings.....	8 506 ..	----	----	----	----	----	----	----	----
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	----	----	----	----	----	----	----	----
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	----	----	----	----	----	----	----	----
Equity securities.....	8 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	8 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	----	----	----	----	----	----	----	----
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	----	----	200.6	215.9	259.2	262.2	234.9	332.9
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	19.4	35.7	35.2	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	198.5	215.9	253.8	259.6	232.4	329.7
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	128.0	124.3	121.5	124.9	188.8	171.6	172.4	222.7
Other sectors.....	8 734 ..	179.0	161.0	77.0	91.0	65.0	88.0	60.0	107.0
Other assets.....	8 736 ..	..	..	2.1	.1	5.4	2.6	2.5	3.2
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	2.1	.1	5.4	2.6	2.5	3.2
of which: Short-term.....	8 748 ..	..	..	2.1	.1	5.4	2.6	2.5	3.2
Reserve assets.....	8 802 ..	----	----	292.7	329.2	271.9	277.0	228.8	206.7
Monetary gold.....	8 812 ..	..	..	5.8	.4	.4	.3	.3	.3
Special drawing rights.....	8 811 ..	.3	.1	.5	.6	.1	.1	.6	.3
Reserve position in the Fund.....	8 810 ..	.1	.1	.1	.1	.1	.1	.1	.1
Foreign exchange.....	8 803 ..	..	..	285.2	328.0	271.3	276.4	227.4	206.0
Other claims.....	8 813 ..	..	..	1.1	.1	.1	.2	.4	.1

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	...	...	...
Direct investment in Haiti	8 555 ..	...	...	51.5	81.5	94.7	99.1	104.8	112.6
Equity capital and reinvested earnings.....	8 556 ..	...	...	51.5	81.5	94.7	99.1	104.8	112.6
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	51.5	81.5	94.7	99.1	104.8	112.6
Other capital.....	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	1,276.3	1,346.4	1,343.3	1,437.8	1,448.7	1,521.6
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	...	...	1,275.9	1,346.3	1,342.4	1,435.9	1,447.6	1,520.2
Monetary authorities.....	8 765 ..	...	...	98.0	108.6	99.8	100.9	92.5	81.3
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	24.9	43.1	37.9	48.0	39.4	39.1	30.6	17.9
of which: Short-term.....	8 768 ..	...	...	.3	.4	.4	.6	.7	.7
General government.....	8 769 ..	914.3	1,028.1	1,104.2	1,165.6	1,179.6	1,188.9	1,211.9	1,287.4
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	...	...	12.7	12.2	21.0	20.0	24.2	25.5
of which: Short-term.....	8 774 ..	...	...	12.7	12.2	21.0	20.0	24.2	25.5
Other sectors.....	8 775 ..	...	...	61.0	60.0	42.0	126.0	119.0	126.0
of which: Short-term.....	8 777 ..	...	...	61.0	60.0	42.0	126.0	119.0	126.0
Currency and deposits.....	8 780 ..	8.0	22.2	...	...	...	...	...	...
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	5.0	17.2	...	...	...	...	...	...
Other sectors.....	8 784 ..	3.0	5.0	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	.4	.1	.9	1.9	1.1	1.4
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	.4	.1	.9	1.9	1.1	1.4
of which: Short-term.....	8 798 ..	...	...	.4	.1	.9	1.9	1.1	1.4
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: gourdes per U.S. dollar (end of period)	0 102 ..	15.045	16.950	16.848	16.941	28.334	25.493	29.698	42.025

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-335.4	-272.2	-394.8	-624.6	-275.8	-339.1	-242.3	-279.2
Goods: exports f.o.b.....	2 100 ..	1,638.4	1,856.5	2,047.9	1,756.3	2,011.6	1,935.5	1,973.6	2,078.2
Goods: imports f.o.b.....	3 100 ..	-1,925.8	-2,150.4	-2,370.5	-2,509.6	-2,669.6	-2,768.1	-2,809.2	-3,065.4
Balance on Goods.....	4 100 ..	-287.4	-293.9	-322.6	-753.3	-658.0	-832.6	-835.6	-987.2
Services: credit.....	2 200 ..	283.3	334.9	377.1	474.1	478.9	487.2	530.3	576.2
Services: debit.....	3 200 ..	-327.8	-360.9	-446.8	-502.4	-597.5	-626.6	-601.9	-653.2
Balance on Goods and Services.....	4 991 ..	-331.9	-319.9	-392.3	-781.6	-776.6	-972.0	-907.2	-1,064.2
Income: credit.....	2 300 ..	61.2	70.0	59.5	80.5	110.1	88.0	66.8	56.7
Income: debit.....	3 300 ..	-292.0	-281.8	-263.6	-235.7	-256.8	-259.2	-249.7	-240.0
Balance on Goods, Services, and Income.....	4 992 ..	-562.7	-531.7	-596.4	-936.8	-923.3	-1,143.2	-1,090.0	-1,247.5
Current transfers: credit.....	2 379 Z.	271.7	306.8	241.7	354.6	717.9	894.0	946.6	1,072.2
Current transfers: debit.....	3 379 ..	-44.4	-47.3	-40.1	-42.4	-70.4	-89.9	-98.9	-104.0
B. Capital Account¹	4 994 Z.	28.5	14.6	29.4	110.9	30.1	36.7	23.6	21.0
Capital account: credit.....	2 994 Z.	29.2	15.3	29.4	110.9	30.1	36.7	23.6	21.0
Capital account: debit.....	3 994 ..	-.7	-.7	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-306.9	-257.6	-365.4	-513.7	-245.7	-302.4	-218.7	-258.3
C. Financial Account¹	4 995 W.	70.2	243.3	113.9	203.4	-29.5	160.1	139.3	-20.0
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Honduras.....	4 555 Z.	90.9	121.5	99.0	237.3	282.0	189.5	175.5	198.0
Portfolio investment assets.....	4 602 ..	16.0	..	..	-72.4	-59.4	-3.6	-3.8	-4.1
Equity securities.....	4 610 ..	16.0	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	-72.4	-59.4	-3.6	-3.8	-4.1
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	-1.2	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	-1.2	..	..	..
Financial derivatives.....	4 910 ..	..	..	-25.8	-16.1	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	-25.8	-16.1	..	..	..	..
Other investment assets.....	4 703 ..	-89.4	-53.4	-61.7	-132.2	-203.8	-102.3	24.2	-77.6
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-89.4	-53.4	-61.7	-132.2	-97.9	-65.1	-83.5	12.5
Other sectors.....	4 728 ..	..	..	..	..	-105.9	-37.2	107.7	-90.1
Other investment liabilities.....	4 753 W.	52.7	175.2	102.4	186.8	-47.1	76.5	-56.6	-136.3
Monetary authorities.....	4 753 WA	-180.1	-24.1	-27.2	-22.2	-32.4	-20.5	-23.1	-15.7
General government.....	4 753 ZB	141.9	-48.4	-30.3	168.8	10.5	127.3	-6.2	3.0
Banks.....	4 753 ZC	34.5	113.8	51.1	-11.5	-40.5	-45.9	-13.7	-9.4
Other sectors.....	4 753 ZD	56.4	133.9	108.8	51.7	15.3	15.6	-13.6	-114.2
Total, Groups A Through C.....	4 983 ..	-236.7	-14.3	-251.5	-310.3	-275.2	-142.3	-79.4	-278.2
D. Net Errors and Omissions	4 998 ..	157.9	196.5	96.1	122.0	118.7	68.3	60.5	76.1
Total, Groups A Through D.....	4 984 ..	-78.8	182.2	-155.4	-188.3	-156.6	-74.0	-18.8	-202.1
E. Reserves and Related Items	4 802 A.	78.8	-182.2	155.4	188.3	156.6	74.0	18.8	202.1
Reserve assets.....	4 802 ..	12.7	-307.9	-229.8	-441.9	-32.3	-85.6	-91.9	100.3
Use of Fund credit and loans.....	4 766 ..	-38.0	-8.8	64.8	99.5	16.4	12.0	-39.7	-41.1
Exceptional financing.....	4 920 ..	104.1	134.5	320.4	530.6	172.5	147.6	150.5	143.0
Conversion rates: lempiras per U.S. dollar	0 101 ..	11.7053	13.0035	13.3850	14.2132	14.8392	15.4737	16.4334	17.3453

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-335.4	-272.2	-147.7	-240.9	-275.8	-339.1	-242.3	-279.2
A. GOODS	4 100 ..	-287.4	-293.9	-322.6	-753.3	-658.0	-832.6	-835.6	-987.2
Credit	2 100 ..	1,638.4	1,856.5	2,047.9	1,756.3	2,011.6	1,935.5	1,973.6	2,078.2
General merchandise: exports f.o.b.....	2 110 ..	1,422.5	1,535.6	1,611.9	1,217.8	1,436.2	1,374.7	1,360.8	1,373.5
Goods for processing: exports f.o.b.....	2 150 ..	203.7	307.6	436.0	538.5	575.4	560.8	612.8	704.7
Repairs on goods.....	2 160 ..	.2	.3	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	12.0	13.0	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,925.8	-2,150.4	-2,370.5	-2,509.6	-2,669.6	-2,768.1	-2,809.2	-3,065.4
General merchandise: imports f.o.b.....	3 110 ..	-1,924.1	-2,148.5	-2,370.5	-2,509.6	-2,669.6	-2,768.1	-2,809.2	-3,065.4
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-1.7	-1.9	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-44.5	-26.0	-69.7	-28.3	-118.6	-139.4	-71.6	-77.0
Total credit.....	2 200 ..	283.3	334.9	377.1	474.1	478.9	487.2	530.3	576.2
Total debit.....	3 200 ..	-327.8	-360.9	-446.8	-502.4	-597.5	-626.6	-601.9	-653.2
Transportation services, credit	2 205 ..	52.5	65.9	52.0	46.3	47.5	53.7	54.2	56.5
Passenger.....	2 850 ..	4.3	5.5	6.8	6.0	3.0	3.5	3.8	4.0
Freight.....	2 851 ..	16.7	17.9	19.3	14.6	17.2	16.5	16.3	16.5
Other.....	2 852 ..	31.5	42.5	25.9	25.7	27.3	33.7	34.1	36.0
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	19.3	14.6	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	25.9	25.7	27.3	33.7	34.1	36.0
Air transport, passenger.....	2 211 ..	..	..	6.8	6.0	3.0	3.5	3.8	4.0
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	17.2	16.5	16.3	16.5
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-196.2	-215.6	-261.6	-283.7	-299.2	-308.3	-304.9	-332.0
Passenger.....	3 850 ..	-49.7	-52.5	-61.0	-71.9	-73.5	-77.3	-72.0	-78.8
Freight.....	3 851 ..	-145.7	-162.2	-192.1	-202.8	-216.3	-223.0	-225.9	-248.2
Other.....	3 852 ..	-8	-9	-8.5	-9.0	-9.4	-8.0	-7.0	-5.0
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	-192.1	-202.8	-173.1	-178.4	-180.7	-198.6
Sea transport, other.....	3 209 ..	..	..	-8.5	-9.0	-9.4	-8.0	-7.0	-5.0
Air transport, passenger.....	3 211 ..	..	..	-61.0	-71.9	-73.5	-77.3	-72.0	-78.8
Air transport, freight.....	3 212 ..	..	..	..	..	-10.8	-11.1	-11.3	-12.4
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	-32.4	-33.4	-33.9	-37.2
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	115.0	145.6	167.6	208.0	259.8	256.3	301.0	337.1
Business travel.....	2 237 ..	..	..	..	..	39.0	104.6	89.1	99.8
Personal travel.....	2 240 ..	..	..	167.6	208.0	220.8	151.7	211.9	237.4
Travel, debit	3 236 ..	-60.0	-62.1	-81.0	-94.0	-119.6	-127.6	-130.6	-138.4
Business travel.....	3 237 ..	..	..	..	..	-45.4	-48.5	-52.2	-55.4
Personal travel.....	3 240 ..	..	..	-81.0	-94.0	-74.2	-79.1	-78.4	-83.0
Other services, credit	2 200 BA	115.8	123.4	157.5	219.8	171.6	177.2	175.1	182.6
Communications.....	2 245 ..	76.0	82.2	59.4	87.9	90.5	85.2	79.4	82.4
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	6.2	6.5	47.1	78.6	15.5	17.7	18.1	18.2
Financial.....	2 260 ..	.9	1.0	..	..	..	..	..	..
Computer and information.....	2 262 ..	.2	.3	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	26.3	26.2	6.0	6.3	15.6	19.3	19.8	22.0
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	6.2	7.2	45.0	47.0	50.0	55.0	57.8	60.0
Other services, debit	3 200 BA	-71.6	-83.2	-104.2	-124.7	-178.7	-190.7	-166.4	-182.8
Communications.....	3 245 ..	-21.7	-22.1	-12.8	-13.9	-11.4	-8.4	-5.3	-5.2
Construction.....	3 249 ..	-9.0	-9.5	-9.0	-15.0	-40.0	-35.0	-35.0	-58.1
Insurance.....	3 253 ..	-2.7	-2.9	-3.3	-3.5	..	..	..	..
Financial.....	3 260 ..	-3.5	-4.0	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-4.0	-4.5	-9.2	-9.5	-10.0	-10.5	-10.7	-12.0
Other business services.....	3 268 ..	-25.4	-34.5	-53.1	-64.8	-95.5	-114.6	-92.7	-84.0
Personal, cultural, and recreational.....	3 287 ..	-3.2	-3.5	-6.5	-7.0	-8.0	-8.2	-8.5	-9.0
Government, n.i.e.....	3 291 ..	-2.1	-2.2	-10.3	-11.0	-13.8	-14.0	-14.2	-14.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-230.8	-211.8	-204.1	-155.2	-146.7	-171.2	-182.9	-183.3
Total credit.....	2 300 ..	61.2	70.0	59.5	80.5	110.1	88.0	66.8	56.7
Total debit.....	3 300 ..	-292.0	-281.8	-263.6	-235.7	-256.8	-259.2	-249.7	-240.0
Compensation of employees, credit.....	2 310 ..	28.9	30.0	5.0	8.3	6.0	6.5	6.8	7.0
Compensation of employees, debit.....	3 310 ..	-8.1	-9.5	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	32.3	40.0	54.5	72.2	104.1	81.5	60.0	49.7
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	29.0	36.0	54.5	72.2	1.7	3.6	3.8	4.1
Income on equity.....	2 340 ..	...	...	54.5	72.2	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	1.7	3.6	3.8	4.1
Income on money market instruments.....	2 360 ..	29.0	36.0	...	...	...	...	...	...
Other investment income.....	2 370 ..	3.3	4.0	...	...	102.4	77.9	56.2	45.6
Investment income, debit.....	3 320 ..	-283.9	-272.3	-263.6	-235.7	-256.8	-259.2	-249.7	-240.0
Direct investment income.....	3 330 ..	-66.5	-70.0	-70.0	-43.6	-70.0	-105.2	-107.7	-109.9
Dividends and distributed branch profits.....	3 332 ..	-51.8	-50.0	-70.0	-43.6	-58.3	-29.7	-23.0	-30.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	-14.7	-20.0	...	...	-11.7	-75.5	-84.6	-79.8
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	-217.4	-202.3	-193.6	-192.1	...	...	...	...
Income on equity.....	3 340 ..	...	-8.0	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	-217.4	-194.3	-193.6	-192.1	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	...	...	...	...	-186.8	-154.0	-142.0	-130.1
D. CURRENT TRANSFERS	4 379 ..	227.3	259.5	448.7	695.9	647.6	804.1	847.7	968.2
Credit.....	2 379 ..	271.7	306.8	488.8	738.3	717.9	894.0	946.6	1,072.2
General government.....	2 380 ..	123.8	124.6	247.1	383.7	270.5	330.3	212.3	188.8
Other sectors.....	2 390 ..	147.9	182.2	241.7	354.6	447.4	563.7	734.3	883.4
Workers' remittances.....	2 391 ..	128.4	160.0	220.0	320.0	409.6	533.7	711.3	860.4
Other current transfers.....	2 392 ..	19.5	22.2	21.7	34.6	37.8	30.0	23.0	23.0
Debit.....	3 379 ..	-44.4	-47.3	-40.1	-42.4	-70.4	-89.9	-98.9	-104.0
General government.....	3 380 ..	-7	-7	-7	-8	-6	-8	-8	-8
Other sectors.....	3 390 ..	-43.7	-46.6	-39.4	-41.6	-69.8	-89.1	-98.0	-103.2
Workers' remittances.....	3 391 ..	...	...	-5	-6	-5	-7	-7	-7
Other current transfers.....	3 392 ..	-43.7	-46.6	-38.9	-41.0	-69.3	-88.4	-97.3	-102.5
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	177.5	75.7	51.6	118.9	157.1	270.8	181.8	203.2
CAPITAL ACCOUNT	4 994 ..	31.0	18.7	29.4	110.9	129.0	145.4	80.2	27.5
Total credit.....	2 994 ..	31.7	19.4	29.4	110.9	129.0	145.4	80.2	27.5
Total debit.....	3 994 ..	-7	-7	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	31.7	19.4	29.4	110.9	129.0	145.4	80.2	27.5
General government.....	2 401 ..	30.5	18.0	11.9	110.9	129.0	145.4	80.2	27.5
Debt forgiveness.....	2 402 ..	2.5	4.1	11.9	39.1	98.9	108.7	56.6	6.5
Other capital transfers.....	2 410 ..	28.0	13.9	...	71.8	30.1	36.7	23.6	21.0
Other sectors.....	2 430 ..	1.2	1.4	17.5	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	17.5	...	...	...	...	...
Other capital transfers.....	2 440 ..	1.2	1.4	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-7	-7	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-7	-7	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	-7	-7	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	146.5	57.0	22.2	8.0	28.1	125.4	101.6	175.7
A. DIRECT INVESTMENT	4 500 ..	90.9	121.5	99.0	237.3	282.0	189.5	175.5	198.0
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Honduras	4 555 ..	90.9	121.5	99.0	237.3	282.0	189.5	175.5	198.0
Equity capital.....	4 560 ..	45.4	60.0	99.0	237.3	270.3	114.0	90.9	118.2
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	160.3	94.8	105.9	98.0
Liabilities to direct investors.....	4 570 ..	.....	.....	99.0	237.3	110.0	19.2	-15.0	20.2
Reinvested earnings.....	4 575 ..	14.7	20.0	.....	.....	11.7	75.5	84.6	79.8
Other capital.....	4 580 ..	30.8	41.5	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	16.0	.....	.....	-72.4	-60.6	-3.6	-3.8	-4.1
Assets	4 602 ..	16.0	.....	.....	-72.4	-59.4	-3.6	-3.8	-4.1
Equity securities.....	4 610 ..	16.0	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	16.0	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	-72.4	-59.4	-3.6	-3.8	-4.1
Bonds and notes.....	4 620 ..	.....	.....	.....	-72.4	-59.4	-3.6	-3.8	-4.1
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	-72.4	-59.4	-3.6	-3.8	-4.1
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	-1.2	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	-1.2	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	-1.2	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	-1.2	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	-25.8	-16.1	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	-25.8	-16.1	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	-25.8	-16.1	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	-25.8	-16.1	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	26.9	243.4	178.8	301.0	-160.9	25.1	21.8	-118.5
Assets	4 703 ..	-89.4	-53.4	-61.7	-132.2	-203.8	-102.3	24.2	-77.6
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	-65.8
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	-65.8
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	-65.8
Loans.....	4 714 ..	..	..	..	..	9.5	9.5	10.5	10.2
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	9.5	9.5	10.5	10.2
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	9.5	9.5	10.5	10.2
Currency and deposits.....	4 730 ..	-89.4	-53.4	-61.7	-132.2	-213.3	-111.8	13.7	-22.0
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-89.4	-53.4	-61.7	-132.2	-97.9	-65.1	-83.5	12.5
Other sectors.....	4 734 ..	..	..	..	..	-115.4	-46.7	97.2	-34.5
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	116.3	296.8	240.5	433.2	42.9	127.4	-2.4	-40.9
Trade credits.....	4 756 ..	22.7	4.0	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	22.7	4.0	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	22.7	4.0	..	..	..	..	..	..
Loans.....	4 764 ..	145.3	216.0	263.0	341.8	220.0	171.9	-77.2	-177.4
Monetary authorities.....	4 765 ..	-70.2	-25.2	104.8	83.2	-9.9	-4.2	-62.1	-56.8
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-38.0	-8.8	64.8	99.5	16.4	12.0	-39.7	-41.1
<i>of which: Short-term</i>	4 768 ..	-1.1	1.3	..	..	..	..	..	..
General government.....	4 769 ..	160.3	34.8	-1.7	218.4	255.1	206.4	12.2	3.0
<i>of which: Short-term</i>	4 771 ..	150.7	-32.8	-3.9	-2.5	..	..	..	..
Banks.....	4 772 ..	21.5	76.5	51.1	-11.5	-40.5	-45.9	-13.7	-9.4
<i>of which: Short-term</i>	4 774 ..	..	..	-15.5	..	..	..	..	..
Other sectors.....	4 775 ..	33.7	129.9	108.8	51.7	15.3	15.6	-13.6	-114.2
<i>of which: Short-term</i>	4 777 ..	20.4	134.0	37.4	-2.2	-1.5	13.2	8.4	-20.1
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-51.7	76.8	-22.5	91.4	-177.1	-44.5	74.8	136.5
Monetary authorities.....	4 787 ..	-64.7	39.5	-31.4	2.4	4.5	-8.9	2.1	4.0
<i>of which: Short-term</i>	4 789 ..	-64.7	39.5	-31.4	2.4	4.5	-8.9	2.1	4.0
General government.....	4 790 ..	..	..	40.4	89.0	-181.6	-35.6	72.7	132.5
<i>of which: Short-term</i>	4 792 ..	..	..	40.4	89.0	-181.6	-35.6	72.7	132.5
Banks.....	4 793 ..	13.0	37.3	-31.5	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	13.0	37.3	-31.5	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	12.7	-307.9	-229.8	-441.9	-32.3	-85.6	-91.9	100.3
Monetary gold.....	4 812 ..	.4	1.6	.2	-.1	.3	-.1	-1.0	-2.2
Special drawing rights.....	4 811 ..	.1	..	..	-.9	.8	-.2	-.1	.4
Reserve position in the Fund.....	4 810 ..	..	..	..	-11.9	..	..	..	..
Foreign exchange.....	4 803 ..	4.5	-331.3	-230.0	-429.0	-33.4	-85.3	-90.8	102.1
Other claims.....	4 813 ..	7.7	21.8	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	157.9	196.5	96.1	122.0	118.7	68.3	60.5	76.1

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-1,766	-2,080	-3,391	-3,775	-4,029	-3,236	-4,666	-7,364
Goods: exports f.o.b.	2 100 ..	15,966	19,284	23,698	25,608	28,762	31,080	34,792	43,229
Goods: imports f.o.b.	3 100 ..	-17,640	-20,611	-25,583	-27,778	-31,675	-33,318	-36,911	-46,594
Balance on Goods	4 100 ..	-1,673	-1,328	-1,885	-2,170	-2,913	-2,237	-2,119	-3,365
Services: credit	2 200 ..	5,866	5,793	5,401	5,213	5,611	6,645	6,893	7,974
Services: debit	3 200 ..	-3,979	-4,049	-4,198	-4,360	-4,510	-5,199	-6,322	-8,171
Balance on Goods and Services	4 991 ..	213	416	-682	-1,317	-1,812	-791	-1,548	-3,562
Income: credit	2 300 ..	1,321	1,546	1,252	902	1,165	1,302	1,234	1,330
Income: debit	3 300 ..	-3,297	-4,246	-4,205	-3,794	-3,740	-4,152	-4,866	-5,785
Balance on Goods, Services, and Income	4 992 ..	-1,764	-2,283	-3,635	-4,208	-4,387	-3,640	-5,180	-8,017
Current transfers: credit	2 379 Z.	270	463	510	711	674	781	1,067	1,278
Current transfers: debit	3 379 ..	-272	-260	-266	-278	-316	-377	-553	-625
B. Capital Account¹	4 994 Z.	156	117	189	29	270	317	192	-77
Capital account: credit	2 994 Z.	266	266	408	509	458	417	238	189
Capital account: debit	3 994 ..	-110	-149	-219	-480	-188	-101	-46	-267
Total, Groups A Plus B	4 981 ..	-1,610	-1,963	-3,203	-3,745	-3,759	-2,920	-4,474	-7,441
C. Financial Account¹	4 995 W.	-429	2,095	4,439	6,469	4,960	2,775	2,355	7,311
Direct investment abroad	4 505 ..	4	-449	-278	-248	-589	-364	-279	-1,598
Direct investment in Hungary	4 555 Z.	3,289	4,155	3,343	3,308	2,770	3,944	2,863	2,506
Portfolio investment assets	4 602 ..	-35	-134	-93	-75	-309	-149	-45	35
Equity securities	4 610 ..	-15	-32	-45	16	-151	-55	-52	-38
Debt securities	4 619 ..	-20	-102	-48	-91	-158	-95	7	73
Portfolio investment liabilities	4 652 Z.	-396	-939	1,925	2,065	-141	1,523	1,844	2,900
Equity securities	4 660 ..	359	979	556	1,191	-369	134	-137	266
Debt securities	4 669 Z.	-754	-1,918	1,369	874	229	1,389	1,982	2,633
Financial derivatives	4 910 ..	16	8	147	-47	56	111	-212	36
Financial derivatives assets	4 900 ..	17	12	185	852	754	582	1,901	2,929
Financial derivatives liabilities	4 905 ..	-1	-4	-38	-899	-698	-471	-2,113	-2,893
Other investment assets	4 703 ..	-2,013	-1,095	-591	-579	939	-2,754	-1,369	-2,606
Monetary authorities	4 701 ..	14	1	4		-8	4	36	-1,049
General government	4 704 ..	44	189	75	30	38	-9	14	198
Banks	4 705 ..	-1,129	-789	-333	-430	755	-1,463	528	-951
Other sectors	4 728 ..	-942	-496	-337	-178	154	-1,287	-1,946	-804
Other investment liabilities	4 753 W.	-1,294	549	-13	2,046	2,232	465	-447	6,039
Monetary authorities	4 753 WA	-1,875	-659	-15	286	613	-644	-622	588
General government	4 753 ZB	-331	-106	-288	235	-225	-47	766	319
Banks	4 753 ZC	394	1,123	619	522	401	294	647	3,986
Other sectors	4 753 ZD	518	190	-329	1,002	1,442	862	-1,239	1,145
Total, Groups A Through C	4 983 ..	-2,039	132	1,236	2,724	1,201	-145	-2,119	-130
D. Net Errors and Omissions	4 998 ..	802	-307	-285	-389	-149	61	327	466
Total, Groups A Through D	4 984 ..	-1,237	-175	951	2,335	1,052	-84	-1,792	336
E. Reserves and Related Items	4 802 A.	1,237	175	-951	-2,335	-1,052	84	1,792	-336
Reserve assets	4 802 ..	1,441	175	-791	-2,335	-1,052	84	1,792	-336
Use of Fund credit and loans	4 766 ..	-203	..	-160	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: forint per U.S. dollar	0 101 ..	152.65	186.79	214.40	237.15	282.18	286.49	257.89	224.31

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-1,766	-2,080	-3,391	-3,775	-4,029	-3,236	-4,666	-7,364
A. GOODS	4 100 ..	-1,673	-1,328	-1,885	-2,170	-2,913	-2,237	-2,119	-3,365
Credit	2 100 ..	15,966	19,284	23,698	25,608	28,762	31,080	34,792	43,229
General merchandise: exports f.o.b.....	2 110 ..	14,874	18,167	22,296	24,171	27,326	29,617	33,439	41,653
Goods for processing: exports f.o.b.....	2 150 ..	1,084	1,106	1,383	1,426	1,428	1,444	1,316	1,529
Repairs on goods.....	2 160 ..	9	12	19	11	8	19	37	48
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-17,640	-20,611	-25,583	-27,778	-31,675	-33,318	-36,911	-46,594
General merchandise: imports f.o.b.....	3 110 ..	-17,595	-20,568	-25,539	-27,732	-31,616	-33,244	-36,804	-46,433
Goods for processing: imports f.o.b.....	3 150 ..	-26	-24	-29	-31	-40	-54	-73	-111
Repairs on goods.....	3 160 ..	-18	-19	-15	-16	-18	-19	-34	-51
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	1,886	1,744	1,203	853	1,101	1,447	570	-197
Total credit	2 200 ..	5,866	5,793	5,401	5,213	5,611	6,645	6,893	7,974
Total debit	3 200 ..	-3,979	-4,049	-4,198	-4,360	-4,510	-5,199	-6,322	-8,171
Transportation services, credit	2 205 ..	373	455	548	462	521	585	692	1,016
Passenger	2 850 ..	27	27	42	57	76	37	46	58
Freight	2 851 ..	196	225	311	294	326	442	474	615
Other	2 852 ..	150	203	195	110	119	106	172	343
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-439	-567	-608	-620	-710	-749	-1,053	-1,390
Passenger	3 850 ..	-9	-17	-20	-47	-71	-79	-78	-106
Freight	3 851 ..	-290	-411	-493	-456	-516	-521	-599	-795
Other	3 852 ..	-140	-139	-96	-117	-124	-149	-376	-488
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	3,562	3,797	3,646	3,565	3,444	3,770	3,274	3,440
Business travel.....	2 237 ..	68	118	122	148	174	179	244	376
Personal travel.....	2 240 ..	3,494	3,679	3,524	3,417	3,269	3,591	3,031	3,064
Travel, debit	3 236 ..	-1,482	-1,494	-1,476	-1,543	-1,387	-1,456	-1,722	-2,027
Business travel.....	3 237 ..	-239	-264	-295	-277	-255	-265	-319	-340
Personal travel.....	3 240 ..	-1,243	-1,230	-1,180	-1,266	-1,132	-1,191	-1,403	-1,686
Other services, credit	2 200 BA	1,931	1,541	1,207	1,187	1,647	2,290	2,926	3,518
Communications.....	2 245 ..	42	51	49	78	69	95	125	208
Construction.....	2 249 ..	32	52	101	64	96	97	180	195
Insurance.....	2 253 ..	20	27	28	37	16	16	14	33
Financial.....	2 260 ..	208	294	159	113	147	164	146	193
Computer and information.....	2 262 ..	93	79	59	86	121	176	200	235
Royalties and licence fees.....	2 266 ..	45	100	46	62	112	96	349	313
Other business services.....	2 268 ..	1,385	828	635	612	815	967	1,305	1,417
Personal, cultural, and recreational.....	2 287 ..	46	61	89	91	207	600	527	845
Government, n.i.e.....	2 291 ..	60	48	40	43	65	80	81	80
Other services, debit	3 200 BA	-2,058	-1,988	-2,114	-2,198	-2,413	-2,994	-3,548	-4,755
Communications.....	3 245 ..	-24	-41	-38	-53	-75	-78	-119	-181
Construction.....	3 249 ..	-60	-48	-91	-155	-57	-86	-184	-200
Insurance.....	3 253 ..	-45	-87	-87	-101	-84	-114	-152	-211
Financial.....	3 260 ..	-191	-257	-267	-210	-225	-216	-150	-273
Computer and information.....	3 262 ..	-59	-80	-96	-142	-127	-160	-161	-247
Royalties and licence fees.....	3 266 ..	-132	-192	-215	-307	-259	-269	-410	-440
Other business services.....	3 268 ..	-1,456	-1,184	-1,213	-1,109	-1,368	-1,427	-1,779	-2,229
Personal, cultural, and recreational.....	3 287 ..	-31	-38	-48	-43	-151	-563	-491	-845
Government, n.i.e.....	3 291 ..	-60	-61	-59	-78	-67	-81	-100	-128

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,977	-2,699	-2,953	-2,891	-2,575	-2,850	-3,631	-4,455
Total credit.....	2 300 ..	1,321	1,546	1,252	902	1,165	1,302	1,234	1,330
Total debit.....	3 300 ..	-3,297	-4,246	-4,205	-3,794	-3,740	-4,152	-4,866	-5,785
Compensation of employees, credit.....	2 310 ..	156	194	192	183	221	242	232	249
Compensation of employees, debit.....	3 310 ..	-80	-73	-60	-80	-70	-84	-90	-91
Investment income, credit.....	2 320 ..	1,165	1,352	1,060	720	945	1,060	1,003	1,081
Direct investment income.....	2 330 ..	21	31	18	-7	73	39	73	115
Dividends and distributed branch profits.....	2 332 ..	21	16	20	12	11	58	23	37
Reinvested earnings and undistributed branch profits.....	2 333 ..	-2	7	-7	-21	59	-44	27	40
Income on debt (interest).....	2 334 ..	2	8	5	2	4	24	23	38
Portfolio investment income.....	2 339 ..	598	719	714	417	511	603	560	602
Income on equity.....	2 340 ..	3	15	6	5	10	15	14	17
Income on bonds and notes.....	2 350 ..	26	28	12	189	405	461	494	523
Income on money market instruments.....	2 360 ..	568	676	695	224	96	128	52	63
Other investment income.....	2 370 ..	546	602	329	310	360	417	370	364
Investment income, debit.....	3 320 ..	-3,218	-4,173	-4,145	-3,713	-3,670	-4,068	-4,775	-5,694
Direct investment income.....	3 330 ..	-895	-1,861	-2,140	-2,183	-2,023	-2,338	-3,177	-3,856
Dividends and distributed branch profits.....	3 332 ..	-372	-545	-943	-1,042	-954	-960	-1,186	-1,425
Reinvested earnings and undistributed branch profits.....	3 333 ..	-502	-1,299	-1,158	-1,116	-1,022	-1,326	-1,856	-2,300
Income on debt (interest).....	3 334 ..	-21	-17	-38	-25	-47	-52	-135	-131
Portfolio investment income.....	3 339 ..	-1,215	-1,306	-1,398	-985	-997	-998	-1,020	-1,219
Income on equity.....	3 340 ..	-27	-61	-67	-78	-65	-56	-61	-47
Income on bonds and notes.....	3 350 ..	-1,171	-954	-828	-893	-923	-938	-958	-1,170
Income on money market instruments.....	3 360 ..	-17	-291	-504	-14	-9	-4	-1	-1
Other investment income.....	3 370 ..	-1,108	-1,005	-607	-546	-650	-732	-578	-619
D. CURRENT TRANSFERS	4 379 ..	-2	203	243	434	357	404	513	653
Credit.....	2 379 ..	270	463	510	711	674	781	1,067	1,278
General government.....	2 380 ..	22	46	52	107	128	146	220	285
Other sectors.....	2 390 ..	248	417	457	604	546	635	847	993
Workers' remittances.....	2 391 ..	11	18	26	26	53	51	39	39
Other current transfers.....	2 392 ..	237	399	432	578	493	584	808	954
Debit.....	3 379 ..	-272	-260	-266	-278	-316	-377	-553	-625
General government.....	3 380 ..	-37	-50	-98	-78	-99	-114	-157	-162
Other sectors.....	3 390 ..	-235	-210	-169	-200	-217	-263	-396	-462
Workers' remittances.....	3 391 ..	-14	-12	-14	-17	-14	-16	-15	-20
Other current transfers.....	3 392 ..	-221	-197	-155	-183	-203	-247	-381	-442
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	964	2,387	3,677	4,163	4,178	3,176	4,340	6,898
CAPITAL ACCOUNT	4 994 ..	156	117	189	29	270	317	192	-77
Total credit.....	2 994 ..	266	266	408	509	458	417	238	189
Total debit.....	3 994 ..	-110	-149	-219	-480	-188	-101	-46	-267
Capital transfers, credit.....	2 400 ..	266	222	335	373	317	395	207	164
General government.....	2 401 ..	37	23	76	116	82	96	50	96
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	37	23	76	116	82	96	50	96
Other sectors.....	2 430 ..	229	198	259	257	235	299	158	68
Migrants' transfers.....	2 431 ..	2	...	3	5	7	3	8	7
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	227	198	256	253	229	296	150	61
Capital transfers, debit.....	3 400 ..	-109	-81	-127	-338	-50	-94	-35	-163
General government.....	3 401 ..	-14	-12	-24	-18	-2	-20	-2	-132
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	-14	-12	-24	-18	-2	-20	-2	-132
Other sectors.....	3 430 ..	-95	-69	-103	-320	-47	-74	-33	-31
Migrants' transfers.....	3 431 ..	-1	-1	-1	-1	-3	-1	-1	-3
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	-95	-69	-102	-319	-45	-73	-32	-27
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	45	73	136	141	23	31	25
Nonproduced nonfinancial assets, debit.....	3 480 ..	-1	-68	-92	-141	-139	-6	-11	-104

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	809	2,270	3,488	4,134	3,908	2,859	4,147	6,975
A. DIRECT INVESTMENT	4 500 ..	3,293	3,706	3,065	3,060	2,182	3,580	2,584	908
Direct investment abroad	4 505 ..	4	-449	-278	-248	-589	-364	-279	-1,598
Equity capital.....	4 510 ..	2	-297	-266	-265	-589	-373	-183	-1,481
Claims on affiliated enterprises.....	4 515 ..	2	-297	-266	-265	-589	-373	-183	-1,481
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	2	-7	7	21	-59	44	-27	-40
Other capital.....	4 530 ..	...	-145	-18	-3	59	-35	-69	-77
Claims on affiliated enterprises.....	4 535 ..	...	-147	-18	-3	40	-54	-41	-139
Liabilities to affiliated enterprises.....	4 540 ..	...	1	...	...	19	20	-27	62
Direct investment in Hungary	4 555 ..	3,289	4,155	3,343	3,308	2,770	3,944	2,863	2,506
Equity capital.....	4 560 ..	2,187	2,266	1,539	1,536	1,395	998	1,098	1,667
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	2,187	2,266	1,539	1,536	1,395	998	1,098	1,667
Reinvested earnings.....	4 575 ..	502	1,299	1,158	1,116	1,022	1,326	1,856	2,300
Other capital.....	4 580 ..	600	590	646	656	353	1,620	-92	-1,461
Claims on direct investors.....	4 585 ..	...	-8	81	-37	-5	-95	-667	-2,098
Liabilities to direct investors.....	4 590 ..	600	599	565	693	358	1,715	575	637
B. PORTFOLIO INVESTMENT	4 600 ..	-431	-1,073	1,831	1,989	-450	1,374	1,799	2,934
Assets	4 602 ..	-35	-134	-93	-75	-309	-149	-45	35
Equity securities.....	4 610 ..	-15	-32	-45	16	-151	-55	-52	-38
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	1	...	-20	24	-22
Other sectors.....	4 614 ..	-15	-32	-45	14	-151	-34	-76	-16
Debt securities.....	4 619 ..	-20	-102	-48	-91	-158	-95	7	73
Bonds and notes.....	4 620 ..	...	-53	-82	-75	-162	-102	123	89
Monetary authorities.....	4 621 ..	...	...	...	1	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	-33	-55	-26	-46	-127	-63	-59
Other sectors.....	4 624 ..	...	-19	-27	-50	-117	25	186	148
Money market instruments.....	4 630 ..	-20	-49	34	-16	4	7	-115	-16
Monetary authorities.....	4 631 ..	...	...	1	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	-9	-48	37	8	...	4	1	9
Other sectors.....	4 634 ..	-12	-1	-4	-24	4	2	-117	-25
Liabilities	4 652 ..	-396	-939	1,925	2,065	-141	1,523	1,844	2,900
Equity securities.....	4 660 ..	359	979	556	1,191	-369	134	-137	266
Banks.....	4 663 ..	5	147	-8	188	65	142	43	40
Other sectors.....	4 664 ..	354	832	563	1,003	-435	-7	-181	227
Debt securities.....	4 669 ..	-754	-1,918	1,369	874	229	1,389	1,982	2,633
Bonds and notes.....	4 670 ..	-694	-1,866	1,424	875	229	1,117	1,940	2,712
Monetary authorities.....	4 671 ..	-915	-2,024	323	-1,912	-1,313	-937	-993	-1,739
General government.....	4 672 ..	221	162	943	2,789	1,564	1,736	2,816	4,039
Banks.....	4 673 ..	...	-1	122	-1	-1	322	116	413
Other sectors.....	4 674 ..	...	-2	36	-1	-21	-4	1	-1
Money market instruments.....	4 680 ..	-60	-52	-56	-1	-1	272	42	-78
Monetary authorities.....	4 681 ..	...	...	...	...	...	-3	...	...
General government.....	4 682 ..	-113	-15	...	...	...	275	41	-85
Banks.....	4 683 ..	...	51	-49	1	...	...	1	7
Other sectors.....	4 684 ..	53	-88	-6	-1	-1	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	16	8	147	-47	56	111	-212	36
Monetary authorities.....	4 911 ..	16	-2	169	-83	23	-45	46	139
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	-22	41	69	156	189	267
Other sectors.....	4 914 ..	...	10	...	-5	-36	-1	-447	-370
Assets	4 900 ..	17	12	185	852	754	582	1,901	2,929
Monetary authorities.....	4 901 ..	17	2	184	520	366	185	234	324
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	335	383	363	1,499	2,049
Other sectors.....	4 904 ..	...	10	...	-3	5	33	168	556
Liabilities	4 905 ..	-1	-4	-38	-899	-698	-471	-2,113	-2,893
Monetary authorities.....	4 906 ..	-1	-4	-15	-604	-343	-230	-188	-185
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	-1	-22	-294	-314	-207	-1,309	-1,782
Other sectors.....	4 909 ..	...	...	...	-2	-40	-34	-616	-926

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-3,510	-546	-765	1,467	3,172	-2,289	-1,816	3,433
Assets	4 703 ..	-2,013	-1,095	-591	-579	939	-2,754	-1,369	-2,606
Trade credits.....	4 706 ..	-776	-350	-82	11	901	293	-912	-87
General government.....	4 707 ..	28	181	90	24	65	-10	19	199
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-803	-531	-173	-13	836	303	-932	-285
<i>of which: Short-term</i>	4 712 ..	-805	-521	-148	165	968	182	-1,048	-372
Loans.....	4 714 ..	-35	-854	-747	-577	409	-2,197	-510	-2,672
Monetary authorities.....	4 715 ..	14	1	4	...	-8	4	36	-1,049
<i>of which: Short-term</i>	4 718 ..	4	...	4	...	-8	4	32	-1,049
General government.....	4 719 ..	17	8	-15	6	-27	2	-6	...
<i>of which: Short-term</i>	4 721 ..	...	2	-15	7	-1	9	...	-9
Banks.....	4 722 ..	-63	-823	-731	-603	613	-1,302	181	-1,101
<i>of which: Short-term</i>	4 724 ..	-320	-573	-577	-209	712	-1,079	330	-727
Other sectors.....	4 725 ..	-2	-39	-4	20	-169	-901	-720	-522
<i>of which: Short-term</i>	4 727 ..	-2	-1	-4	-6	3	-391	-539	-661
Currency and deposits.....	4 730 ..	-1,203	109	237	-13	-370	-851	53	153
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-1,066	34	399	172	142	-161	347	150
Other sectors.....	4 734 ..	-137	75	-161	-185	-512	-690	-294	3
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	-1,497	549	-174	2,046	2,232	465	-447	6,039
Trade credits.....	4 756 ..	-476	-296	-1,046	-151	-141	2	-165	-52
General government.....	4 757 ..	18	-71	-293	-97	-114	-71	-17	-49
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	-494	-224	-753	-53	-28	73	-148	-3
<i>of which: Short-term</i>	4 762 ..	-107	-59	13	33	-12	81	-139	20
Loans.....	4 764 ..	-1,251	728	804	2,128	1,959	65	-419	6,209
Monetary authorities.....	4 765 ..	-1,956	-655	-168	284	616	-645	-622	587
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-203	...	-160	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	-123	-29	117	383	647	-209	-429	625
General government.....	4 769 ..	-349	-35	5	332	-111	24	783	369
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	129	999	578	504	301	229	507	4,158
<i>of which: Short-term</i>	4 774 ..	323	809	68	-40	-269	-206	-156	2,287
Other sectors.....	4 775 ..	925	419	389	1,007	1,153	457	-1,087	1,095
<i>of which: Short-term</i>	4 777 ..	111	96	-23	-48	116	278	-176	410
Currency and deposits.....	4 780 ..	230	116	69	68	414	398	137	-118
Monetary authorities.....	4 781 ..	-123	-3	-8	2	-3	1	...	1
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	266	124	41	18	101	64	140	-171
Other sectors.....	4 784 ..	87	-5	35	48	317	332	-3	53
Other liabilities.....	4 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	1,441	175	-791	-2,335	-1,052	84	1,792	-336
Monetary gold.....	4 812 ..	4	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	-1	-4	-8	-9	-10	-10
Reserve position in the Fund.....	4 810 ..	...	...	...	-165	-32	-152	-154	-23
Foreign exchange.....	4 803 ..	1,437	175	-790	-2,166	-2,037	495	1,740	-194
Other claims.....	4 813 ..	...	...	...	...	1,024	-250	216	-109
NET ERRORS AND OMISSIONS	4 998 ..	802	-307	-285	-389	-149	61	327	466

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	....	14,952	16,989	19,845	19,629	22,743	23,993	32,386
Direct investment abroad	8 505 ..	....	647	784	924	1,280	1,556	2,162	3,921
Equity capital and reinvested earnings.....	8 506 ..	...	479	680	818	1,234	1,479	1,999	3,659
Claims on affiliated enterprises.....	8 507 ..	....	479	680	818	1,234	1,479	1,999	3,659
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	...	168	104	106	46	77	163	262
Claims on affiliated enterprises.....	8 535 ..	..	170	106	108	66	117	176	343
Liabilities to affiliated enterprises.....	8 540 ..	....	-2	-2	-2	-20	-40	-13	-82
Portfolio investment	8 602 ..	....	171	293	367	667	814	934	1,026
Equity securities.....	8 610 ..	....	32	87	73	221	271	358	424
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	....	..	..	..	..	..	..	..
Banks.....	8 613 ..	....	1	3	1	..	21	..	22
Other sectors.....	8 614 ..	....	31	83	72	221	251	358	401
Debt securities.....	8 619 ..	..	139	206	294	447	543	576	602
Bonds and notes.....	8 620 ..	....	80	178	246	391	495	481	498
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	....	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	44	103	115	151	274	290	323
Other sectors.....	8 624 ..	....	36	75	131	240	221	191	175
Money market instruments.....	8 630 ..	..	58	29	48	55	48	95	104
Monetary authorities.....	8 631 ..	....	..	..	..	..	..	..	..
General government.....	8 632 ..	....	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	48	13	7	7	3	4	1
Other sectors.....	8 634 ..	..	11	16	41	48	45	91	103
Financial derivatives	8 900 ..	....	..	9	880	859	1,165	909	1,604
Monetary authorities.....	8 901 ..	..	..	9	847	831	1,127	540	249
General government.....	8 902 ..	....	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	33	28	38	369	1,356
Other sectors.....	8 904 ..	....	..	..	..	..	..	..	..
Other investment	8 703 ..	....	5,698	6,556	6,690	5,606	8,452	9,605	13,055
Trade credits.....	8 706 ..	..	2,808	2,697	2,387	1,253	941	2,038	2,342
General government.....	8 707 ..	..	569	468	438	354	367	358	231
of which: Short-term.....	8 709 ..	....	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	2,239	2,230	1,949	900	575	1,680	2,111
of which: Short-term.....	8 712 ..	....	<i>1,896</i>	<i>1,875</i>	<i>1,448</i>	<i>299</i>	<i>108</i>	<i>1,326</i>	<i>1,853</i>
Loans.....	8 714 ..	..	2,090	2,877	3,283	2,836	4,957	7,014	10,247
Monetary authorities.....	8 715 ..	....	32	23	20	75	63	30	1,107
of which: Short-term.....	8 718 ..	..	23	15	12	68	52	20	1,095
General government.....	8 719 ..	....	88	102	92	115	112	130	129
of which: Short-term.....	8 721 ..	..	15	28	21	20	11	12	21
Banks.....	8 722 ..	....	1,928	2,704	3,082	2,330	3,567	3,615	4,991
of which: Short-term.....	8 724 ..	..	<i>1,607</i>	<i>2,213</i>	<i>2,203</i>	<i>1,373</i>	<i>2,424</i>	<i>2,253</i>	<i>3,141</i>
Other sectors.....	8 725 ..	....	42	48	89	317	1,215	3,238	4,019
of which: Short-term.....	8 727 ..	....	3	8	13	16	406	2,158	2,977
Currency and deposits.....	8 730 ..	..	800	981	1,019	1,516	2,554	554	467
Monetary authorities.....	8 731 ..	....	..	..	..	..	..	..	..
General government.....	8 732 ..	....	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	395	379	305	230	473	247	322
Other sectors.....	8 734 ..	..	405	602	714	1,286	2,081	307	145
Other assets.....	8 736 ..	....	..	..	..	..	..	..	..
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	....	..	..	..	..	..	..	..
General government.....	8 740 ..	....	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	....	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	....	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	....	8,437	9,348	10,983	11,217	10,755	10,383	12,780
Monetary gold.....	8 812 ..	..	29	29	29	28	28	35	42
Special drawing rights.....	8 811 ..	..	..	1	4	12	21	33	46
Reserve position in the Fund.....	8 810 ..	81	76	79	243	263	405	595	676
Foreign exchange.....	8 803 ..	..	8,332	9,239	10,707	10,822	9,967	9,589	11,751
Other claims.....	8 813 ..	..	..	..	..	93	335	132	264

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	...	42,987	47,827	53,873	53,010	58,653	73,595	97,221
Direct investment in Hungary.....	8 555 ..	...	17,968	20,733	23,260	22,870	27,407	35,890	42,915
Equity capital and reinvested earnings.....	8 556 ..	..	15,736	17,869	19,925	19,585	22,550	31,068	39,194
Claims on direct investors.....	8 557 ..	..	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	..	15,736	17,869	19,925	19,585	22,550	31,068	39,194
Other capital.....	8 580 ..	...	2,232	2,864	3,335	3,284	4,857	4,822	3,720
Claims on direct investors.....	8 585 ..	..	-11	-11	-80	-124	-251	-2,126	-4,813
Liabilities to direct investors.....	8 590 ..	...	2,243	2,875	3,415	3,409	5,108	6,948	8,533
Portfolio investment.....	8 652 ..	...	12,408	14,558	16,955	14,812	15,691	20,910	27,499
Equity securities.....	8 660 ..	...	2,494	2,341	4,356	2,986	2,906	3,784	5,310
Banks.....	8 663 ..	...	161	126	368	354	477	695	947
Other sectors.....	8 664 ..	...	2,333	2,216	3,989	2,633	2,428	3,089	4,363
Debt securities.....	8 669 ..	...	9,914	12,217	12,599	11,825	12,786	17,126	22,189
Bonds and notes.....	8 670 ..	...	9,784	12,141	12,530	11,763	12,442	16,663	21,763
Monetary authorities.....	8 671 ..	...	9,289	10,471	8,360	6,404	4,973	4,457	3,130
General government.....	8 672 ..	...	363	1,358	3,900	5,130	6,904	11,411	17,248
Banks.....	8 673 ..	..	131	267	230	211	544	767	1,349
Other sectors.....	8 674 ..	...	1	45	40	17	22	29	36
Money market instruments.....	8 680 ..	...	130	76	69	63	344	463	426
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	279	382	331	...
Banks.....	8 683 ..	...	50	...	1	1	1	2	9
Other sectors.....	8 684 ..	...	80	75	68	62	64	79	86
Financial derivatives.....	8 905 ..	...	450	11	164	276	483	624	2,000
Monetary authorities.....	8 906 ..	..	441	...	115	236	448	283	538
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	..	9	11	49	40	35	342	1,463
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment.....	8 753 ..	...	12,161	12,524	13,494	15,053	15,072	16,171	24,808
Trade credits.....	8 756 ..	...	1,816	743	533	382	374	223	181
General government.....	8 757 ..	..	737	467	328	193	116	112	84
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	1,079	276	205	188	258	112	97
of which: Short-term.....	8 762 ..	...	42	76	98	86	164	27	35
Loans.....	8 764 ..	...	9,417	10,758	11,929	13,277	12,917	14,789	23,561
Monetary authorities.....	8 765 ..	...	1,201	1,084	1,311	1,856	1,157	565	1,229
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	171	160	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	63	184	532	1,168	941	527	1,229
General government.....	8 769 ..	...	898	912	1,204	1,053	1,051	2,006	2,722
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	...	3,565	4,419	4,561	4,666	4,720	5,695	11,014
of which: Short-term.....	8 774 ..	...	2,190	2,369	2,170	1,786	1,420	1,426	4,084
Other sectors.....	8 775 ..	...	3,753	4,343	4,853	5,701	5,989	6,523	8,597
of which: Short-term.....	8 777 ..	...	80	38	86	192	476	1,231	1,760
Currency and deposits.....	8 780 ..	...	927	1,023	1,031	1,395	1,781	1,159	1,066
Monetary authorities.....	8 781 ..	...	15	10	10	7	8	10	11
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	725	766	737	810	862	1,089	979
Other sectors.....	8 784 ..	...	188	247	284	578	912	61	75
Other liabilities.....	8 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	...	-28,034	-30,838	-34,028	-33,381	-35,910	-49,602	-64,835
Conversion rates: forint per U.S. dollar (end of period).....	0 102 ..	164.93	203.50	219.03	252.52	284.73	279.03	225.16	207.92

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-131	-128	-555	-589	-847	-338	-22	-572
Goods: exports f.o.b.....	2 100 ..	1,890	1,855	1,927	2,009	1,902	2,016	2,240	2,386
Goods: imports f.o.b.....	3 100 ..	-1,871	-1,850	-2,279	-2,316	-2,376	-2,091	-2,090	-2,596
Balance on Goods.....	4 100 ..	19	5	-351	-307	-474	-75	150	-210
Services: credit.....	2 200 ..	768	843	953	930	1,044	1,086	1,154	1,372
Services: debit.....	3 200 ..	-741	-802	-965	-1,027	-1,164	-1,074	-1,131	-1,477
Balance on Goods and Services.....	4 991 ..	46	47	-363	-404	-595	-63	172	-315
Income: credit.....	2 300 ..	104	101	120	129	147	170	190	225
Income: debit.....	3 300 ..	-274	-272	-298	-304	-390	-437	-398	-467
Balance on Goods, Services, and Income.....	4 992 ..	-124	-125	-541	-579	-837	-329	-36	-556
Current transfers: credit.....	2 379 Z.	10	17	4	5	6	8	36	12
Current transfers: debit.....	3 379 ..	-17	-20	-18	-15	-16	-17	-22	-28
B. Capital Account¹	4 994 Z.	...	...	-5	-1	-3	4	-1	-5
Capital account: credit.....	2 994 Z.	10	11	9	17	17	15	14	15
Capital account: debit.....	3 994 ..	-10	-11	-14	-18	-21	-12	-15	-20
Total, Groups A Plus B.....	4 981 ..	-132	-128	-560	-589	-850	-334	-23	-577
C. Financial Account¹	4 995 W.	318	203	683	864	846	169	172	758
Direct investment abroad.....	4 505 ..	-64	-57	-75	-125	-375	-331	-228	-169
Direct investment in Iceland.....	4 555 Z.	83	148	150	65	155	162	124	147
Portfolio investment assets.....	4 602 ..	-51	-202	-303	-448	-667	-64	-337	-593
Equity securities.....	4 610 ..	-68	-180	-253	-369	-651	-67	-287	-531
Debt securities.....	4 619 ..	17	-22	-51	-79	-16	3	-50	-62
Portfolio investment liabilities.....	4 652 Z.	175	-39	68	1,030	1,142	665	577	3,696
Equity securities.....	4 660 ..	1	-1	14	56	-44	43	22	-34
Debt securities.....	4 669 Z.	174	-38	54	974	1,186	622	555	3,730
Financial derivatives.....	4 910 ..	-1	-1	-1	2	-1	...	...	...
Financial derivatives assets.....	4 900 ..	..	...	..	59	15	...	..	..
Financial derivatives liabilities.....	4 905 ..	-1	-1	-1	-57	-16	...	...	...
Other investment assets.....	4 703 ..	-30	-162	2	-173	-79	-475	-336	-1,978
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-37	-86	28	-92	-71	-216	-380	-2,064
Other sectors.....	4 728 ..	7	-76	-26	-81	-8	-259	43	86
Other investment liabilities.....	4 753 W.	206	517	843	511	671	213	373	-345
Monetary authorities.....	4 753 WA	-99	..	55	-3	142	-33	48	-206
General government.....	4 753 ZB	-17	34	81	43	27	79	41	-76
Banks.....	4 753 ZC	288	307	420	441	332	-104	296	-37
Other sectors.....	4 753 ZD	34	176	287	31	170	271	-12	-26
Total, Groups A Through C.....	4 983 ..	186	75	123	274	-4	-166	149	181
D. Net Errors and Omissions.....	4 998 ..	-33	-119	-91	-189	-70	117	-87	126
Total, Groups A Through D.....	4 984 ..	153	-44	32	86	-74	-48	61	307
E. Reserves and Related Items.....	4 802 A.	-153	44	-32	-86	74	48	-61	-307
Reserve assets.....	4 802 ..	-153	44	-32	-86	74	48	-61	-307
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: krónur per U.S. dollar.....	0 101 ..	66.500	70.904	70.958	72.335	78.616	97.425	91.662	76.709

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-131	-128	-555	-589	-847	-338	-22	-572
A. GOODS	4 100 ..	19	5	-351	-307	-474	-75	150	-210
Credit	2 100 ..	1,890	1,855	1,927	2,009	1,902	2,016	2,240	2,386
General merchandise: exports f.o.b.....	2 110 ..	1,890	1,855	1,927	2,009	1,902	2,016	2,240	2,386
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-1,871	-1,850	-2,279	-2,316	-2,376	-2,091	-2,090	-2,596
General merchandise: imports f.o.b.....	3 110 ..	-1,871	-1,850	-2,279	-2,316	-2,376	-2,091	-2,090	-2,596
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	27	41	-12	-97	-121	12	23	-105
Total credit	2 200 ..	768	843	953	930	1,044	1,086	1,154	1,372
Total debit	3 200 ..	-741	-802	-965	-1,027	-1,164	-1,074	-1,131	-1,477
Transportation services, credit	2 205 ..	337	363	439	426	518	521	569	670
Passenger.....	2 850 ..	136	141	165	158	159	151	159	167
Freight.....	2 851 ..	95	102	107	107	126	108	128	128
Other.....	2 852 ..	106	121	167	161	233	262	282	375
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	84	88	93	86	90	86	91	107
Sea transport, other.....	2 209 ..	29	30	26	21	45	48	50	61
Air transport, passenger.....	2 211 ..	136	141	165	158	159	151	159	167
Air transport, freight.....	2 212 ..	11	14	14	22	36	23	37	21
Air transport, other.....	2 213 ..	78	90	141	140	188	214	232	314
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-250	-253	-321	-355	-413	-381	-433	-522
Passenger.....	3 850 ..	-4	-4	-3	-4	...	...	...	...
Freight.....	3 851 ..	-19	-19	-18	-14	-19	-18	-18	-15
Other.....	3 852 ..	-227	-230	-300	-337	-394	-363	-415	-507
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	-19	-18	-16	-11	-16	-15	-15	-14
Sea transport, other.....	3 209 ..	-95	-85	-87	-130	-128	-86	-120	-126
Air transport, passenger.....	3 211 ..	-4	-4	-3	-4	...	...	...	...
Air transport, freight.....	3 212 ..	...	-1	-1	-3	-3	-3	-4	-2
Air transport, other.....	3 213 ..	-132	-145	-213	-207	-266	-277	-295	-380
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	176	173	207	222	227	232	256	319
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	227	232	256	319
Travel, debit	3 236 ..	-308	-323	-396	-436	-471	-372	-370	-521
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	-471	-372	-370	-521
Other services, credit	2 200 BA	254	307	308	282	299	333	329	383
Communications.....	2 245 ..	23	24	19	10	10	24	8	8
Construction.....	2 249 ..	4	8	5	3	2	...	1	12
Insurance.....	2 253 ..	6	5	6	6	6	6	7	7
Financial.....	2 260 ..	...	...	...	1	...	3	...	1
Computer and information.....	2 262 ..	17	21	25	27	29	27	39	49
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	87	126	141	121	138	182	185	205
Personal, cultural, and recreational.....	2 287 ..	3	5	6	10	7	8	5	4
Government, n.i.e.....	2 291 ..	115	118	106	104	107	83	84	97
Other services, debit	3 200 BA	-183	-226	-248	-236	-280	-321	-328	-434
Communications.....	3 245 ..	-24	-25	-20	-7	-2	-27	-38	-45
Construction.....	3 249 ..	-8	-24	-22	-38	-19	-17	-7	-23
Insurance.....	3 253 ..	-20	-13	-13	-10	-6	-8	-19	-24
Financial.....	3 260 ..	-2	-2	-2	-4	-11	-5	-5	-11
Computer and information.....	3 262 ..	-2	-1	-2	-2	-2	-5	-3	-14
Royalties and licence fees.....	3 266 ..	-1	-1	-1	-1	-1	-1	-1	-2
Other business services.....	3 268 ..	-104	-139	-159	-145	-211	-229	-225	-282
Personal, cultural, and recreational.....	3 287 ..	-11	-10	-11	-13	-15	-13	-12	-11
Government, n.i.e.....	3 291 ..	-12	-12	-17	-15	-15	-16	-18	-22

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-170	-172	-178	-175	-243	-266	-209	-242
Total credit.....	2 300 ..	104	101	120	129	147	170	190	225
Total debit.....	3 300 ..	-274	-272	-298	-304	-390	-437	-398	-467
Compensation of employees, credit.....	2 310 ..	64	58	67	68	70	59	60	81
Compensation of employees, debit.....	3 310 ..	-5	-6	-4	-5	-10	-5	-8	-6
Investment income, credit.....	2 320 ..	40	42	53	61	77	111	130	143
Direct investment income.....	2 330 ..	8	4	7	20	13	49	44	57
Dividends and distributed branch profits.....	2 332 ..	1	1	2	1	2	1	12	17
Reinvested earnings and undistributed branch profits.....	2 333 ..	5	1	2	17	5	42	22	31
Income on debt (interest).....	2 334 ..	1	2	3	2	6	5	10	9
Portfolio investment income.....	2 339 ..	4	4	6	24	30	31	40	37
Income on equity.....	2 340 ..	1	1	2	10	20	28	32	30
Income on bonds and notes.....	2 350 ..	3	3	3	8	8	2	7	7
Income on money market instruments.....	2 360 ..	.	.	...	6	3	1	1	..
Other investment income.....	2 370 ..	29	34	41	18	34	32	45	49
Investment income, debit.....	3 320 ..	-270	-267	-294	-299	-380	-431	-391	-461
Direct investment income.....	3 330 ..	-22	-30	-32	-10	-16	-6	-14	-42
Dividends and distributed branch profits.....	3 332 ..	-4	-5	-13	-56	-27	-14	-18	-88
Reinvested earnings and undistributed branch profits.....	3 333 ..	-14	-20	-12	52	19	13	7	48
Income on debt (interest).....	3 334 ..	-4	-5	-8	-7	-8	-5	-3	-2
Portfolio investment income.....	3 339 ..	-140	-135	-129	-147	-182	-211	-193	-235
Income on equity.....	3 340 ..	..	..	...	-1	-2	...	-3	-4
Income on bonds and notes.....	3 350 ..	-123	-123	-120	-128	-162	-188	-175	-202
Income on money market instruments.....	3 360 ..	-17	-12	-9	-19	-19	-23	-16	-29
Other investment income.....	3 370 ..	-108	-102	-132	-142	-182	-214	-184	-183
D. CURRENT TRANSFERS	4 379 ..	-7	-3	-14	-10	-10	-9	14	-15
Credit.....	2 379 ..	10	17	4	5	6	8	36	12
General government.....	2 380 ..	.	..	.	..	...	...	6	11
Other sectors.....	2 390 ..	10	17	4	5	6	8	30	2
Workers' remittances.....	2 391 ..	.	.	...	..	...	...	...	...
Other current transfers.....	2 392 ..	10	17	4	5	6	8	30	2
Debit.....	3 379 ..	-17	-20	-18	-15	-16	-17	-22	-28
General government.....	3 380 ..	-9	-10	-9	-9	-10	-12	-15	-19
Other sectors.....	3 390 ..	-8	-10	-9	-6	-5	-5	-7	-9
Workers' remittances.....	3 391 ..	...	...	.	.	...	...	...	...
Other current transfers.....	3 392 ..	-8	-10	-9	-6	-5	-5	-7	-9
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	165	247	646	777	917	221	109	446
CAPITAL ACCOUNT	4 994 ..	...	...	-5	-1	-3	4	-1	-5
Total credit.....	2 994 ..	10	11	9	17	17	15	14	15
Total debit.....	3 994 ..	-10	-11	-14	-18	-21	-12	-15	-20
Capital transfers, credit.....	2 400 ..	10	11	9	17	17	15	14	15
General government.....	2 401 ..	...	...	.	.	...	...	...	...
Debt forgiveness.....	2 402 ..	..	.	...	...	.	.	...	...
Other capital transfers.....	2 410 ..	...	...	.	.	...	...	...	.
Other sectors.....	2 430 ..	10	11	9	17	17	15	14	15
Migrants' transfers.....	2 431 ..	10	11	9	17	17	15	14	15
Debt forgiveness.....	2 432 ..	.	...	..	...	.	...	...	.
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-10	-11	-14	-18	-21	-12	-15	-20
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	..	...	..	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-10	-11	-14	-18	-21	-12	-15	-20
Migrants' transfers.....	3 431 ..	-10	-11	-14	-18	-21	-12	-15	-20
Debt forgiveness.....	3 432 ..	...	.	...	...	...	...	.	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	165	247	651	778	920	217	111	451
A. DIRECT INVESTMENT	4 500 ..	20	91	75	-59	-219	-169	-104	-22
Direct investment abroad	4 505 ..	-64	-57	-75	-125	-375	-331	-228	-169
Equity capital.....	4 510 ..	-10	-37	-25	-68	-391	-265	-265	-136
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-5	-1	-2	-17	-5	-42	-22	-31
Other capital.....	4 530 ..	-48	-19	-49	-40	21	-24	59	-2
Claims on affiliated enterprises.....	4 535 ..	-50	-19	-49	-47	-52	-44	59	..
Liabilities to affiliated enterprises.....	4 540 ..	3	..	1	7	74	20	..	..
Direct investment in Iceland	4 555 ..	83	148	150	65	155	162	124	147
Equity capital.....	4 560 ..	-7	67	161	91	199	203	140	149
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	14	20	12	-52	-19	-13	-7	-48
Other capital.....	4 580 ..	77	61	-23	27	-24	-28	-9	46
Claims on direct investors.....	4 585 ..	45	73	-18	40	4	-13	-13	..
Liabilities to direct investors.....	4 590 ..	31	-13	-5	-14	-28	-15	5	..
B. PORTFOLIO INVESTMENT	4 600 ..	124	-242	-235	582	475	601	240	3,103
Assets	4 602 ..	-51	-202	-303	-448	-667	-64	-337	-593
Equity securities.....	4 610 ..	-68	-180	-253	-369	-651	-67	-287	-531
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	-1
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	-25	-54	..	-54	-47
Other sectors.....	4 614 ..	-68	-180	-253	-344	-597	-67	-233	-483
Debt securities.....	4 619 ..	17	-22	-51	-79	-16	3	-50	-62
Bonds and notes.....	4 620 ..	20	-24	-49	-71	-1	-21	-50	-66
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	1
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	-26	-29	45	-4	8	-7
Other sectors.....	4 624 ..	20	-24	-23	-42	-46	-17	-58	-60
Money market instruments.....	4 630 ..	-3	2	-2	-8	-15	24	..	4
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-3	2	-2	-8	-15	24	..	4
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	1
Liabilities	4 652 ..	175	-39	68	1,030	1,142	665	577	3,696
Equity securities.....	4 660 ..	1	-1	14	56	-44	43	22	-34
Banks.....	4 663 ..	..	..	..	..	13	..	45	-12
Other sectors.....	4 664 ..	1	-1	14	56	-57	43	-23	-22
Debt securities.....	4 669 ..	174	-38	54	974	1,186	622	555	3,730
Bonds and notes.....	4 670 ..	203	36	59	603	1,133	343	538	2,965
Monetary authorities.....	4 671 ..	..	29	..	..	..	..	..	..
General government.....	4 672 ..	172	35	-124	-128	37	322	207	217
Banks.....	4 673 ..	..	1	75	323	761	-20	228	2,554
Other sectors.....	4 674 ..	31	-28	108	408	334	40	103	193
Money market instruments.....	4 680 ..	-29	-74	-5	371	52	279	17	765
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	-29	-74	-5	161	134	14	-58	-203
Banks.....	4 683 ..	..	..	..	18	-129	264	75	968
Other sectors.....	4 684 ..	..	..	..	192	48	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	-1	-1	-1	2	-1	..	..	..
Monetary authorities.....	4 911 ..	-1	-1	-1	2	-1	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	59	15	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	59	15	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	-1	-1	-1	-57	-16	..	..	..
Monetary authorities.....	4 906 ..	-1	-1	-1	-57	-16	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	176	354	845	338	592	-262	36	-2,323
Assets	4 703 ..	-30	-162	2	-173	-79	-475	-336	-1,978
Trade credits.....	4 706 ..	-15	-20	-19	-5	-19	-8	25	35
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-15	-20	-19	-5	-19	-8	25	35
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..	-6	-30	-51	-48	-31	-313	-431	-1,080
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	-6	-30	8	3	-30	-183	-431	-1,080
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..			-59	-51	-1	-129		
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-11	-59	18	-121	-29	-154	74	-934
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-31	-56	19	-95	-41	-33	51	-985
Other sectors.....	4 734 ..	20	-2	-2	-25	11	-122	23	51
Other assets.....	4 736 ..	2	-54	54				-5	
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..	2	-54	54				-5	
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	206	517	843	511	671	213	373	-345
Trade credits.....	4 756 ..	22	30	-5	28	1	-33	-10	132
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	22	30	-5	28	1	-33	-10	132
<i>of which: Short-term</i>	4 762 ..					1	-33	-10	132
Loans.....	4 764 ..	129	480	879	474	673	260	303	-543
Monetary authorities.....	4 765 ..	-100		55	-2	140	-32	49	-206
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..	-100		55	-2	140	-32	49	-206
General government.....	4 769 ..	-17	34	81	43	27	79	41	-76
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	233	297	448	440	347	-112	214	-103
<i>of which: Short-term</i>	4 774 ..	201	169	-154	-83	160	-96	492	145
Other sectors.....	4 775 ..	14	149	296	-6	158	325		-159
<i>of which: Short-term</i>	4 777 ..		11	78	58	35	78		-4
Currency and deposits.....	4 780 ..	56	9	-27		-13	7	81	65
Monetary authorities.....	4 781 ..	1		1	-1	2	-1		
General government.....	4 782 ..								
Banks.....	4 783 ..	55	9	-27	1	-15	8	81	66
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	-2	-3	-5	9	10	-21	-1	
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..	-2	-3	-5	9	10	-21	-1	
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	-153	44	-32	-86	74	48	-61	-307
Monetary gold.....	4 812 ..					1			
Special drawing rights.....	4 811 ..								
Reserve position in the Fund.....	4 810 ..				-11				
Foreign exchange.....	4 803 ..	-153	44	-32	-74	74	48	-61	-306
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	-33	-119	-91	-189	-70	117	-87	126

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	1,306	1,599	2,199	3,374	3,738	4,094	4,934	9,243
Direct investment abroad	8 505 ..	241	272	342	456	665	842	1,113	1,382
Equity capital and reinvested earnings.....	8 506 ..	99	123	142	229	485	647	878	1,115
Claims on affiliated enterprises.....	8 507 ..	....	....	....	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	....	....	....	....	....	....	....	....
Other capital.....	8 530 ..	142	150	201	227	180	196	235	267
Claims on affiliated enterprises.....	8 535 ..	148	155	206	236	266	300	255	309
Liabilities to affiliated enterprises.....	8 540 ..	-6	-5	-6	-9	-86	-104	-20	-43
Portfolio investment	8 602 ..	264	488	967	1,902	2,205	1,971	1,982	3,404
Equity securities.....	8 610 ..	183	398	830	1,718	2,128	1,830	1,853	3,185
Monetary authorities.....	8 611 ..	....	....	....	1	1	1	1	2
General government.....	8 612 ..	....	....	..	..	4	4	4	5
Banks.....	8 613 ..	..	..	..	28	73	40	136	235
Other sectors.....	8 614 ..	183	398	830	1,689	2,054	1,785	1,711	2,943
Debt securities.....	8 619 ..	81	90	137	185	78	141	129	219
Bonds and notes.....	8 620 ..	71	82	130	172	42	114	119	213
Monetary authorities.....	8 621 ..	..	..	2	1	1	1	1	1
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	26	46	1	10	25	40
Other sectors.....	8 624 ..	71	82	102	125	40	103	93	172
Money market instruments.....	8 630 ..	10	8	8	12	35	27	10	6
Monetary authorities.....	8 631 ..	....	....	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	10	8	8	12	35	8	9	6
Other sectors.....	8 634 ..	..	..	..	..	..	19	1	..
Financial derivatives	8 900 ..	80	76	78	16	....	....	....	....
Monetary authorities.....	8 901 ..	80	76	78	16	....	....	....	....
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	....	....	....	..	..	..	..	..
Other investment	8 703 ..	259	376	384	506	463	925	1,378	3,639
Trade credits.....	8 706 ..	126	139	165	163	160	159	151	130
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	126	139	165	163	160	159	151	130
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	6	34	86	136	105	426	925	2,183
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	6	34	27	24	57	247	925	2,183
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	59	112	48	179	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	126	150	133	206	197	341	297	1,321
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	109	131	115	160	172	195	176	1,238
Other sectors.....	8 734 ..	17	19	19	46	25	145	121	83
Other assets.....	8 736 ..	..	54	..	..	..	..	5	6
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	54	..	..	..	..	5	6
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	461	386	427	495	405	355	462	819
Monetary gold.....	8 812 ..	3	3	3	17	16	17	21	26
Special drawing rights.....	8 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	8 810 ..	15	14	15	26	24	23	25	28
Foreign exchange.....	8 803 ..	444	369	410	452	365	315	415	765
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	4,720	5,024	6,371	7,553	9,050	9,789	11,961	17,107
Direct investment in Iceland.....	8 555 ..	200	336	466	482	492	675	763	880
Equity capital and reinvested earnings.....	8 556 ..	116	199	346	350	391	618	703	736
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	84	137	120	132	101	57	60	145
Claims on direct investors.....	8 585 ..	98	163	152	173	135	105	134	260
Liabilities to direct investors.....	8 590 ..	-14	-26	-32	-41	-35	-48	-74	-116
Portfolio investment.....	8 652 ..	2,213	2,039	2,200	3,127	4,105	4,546	5,811	10,631
Equity securities.....	8 660 ..	1	..	14	66	15	55	98	83
Banks.....	8 663 ..	..	..	..	..	10	7	60	80
Other sectors.....	8 664 ..	1	..	14	66	5	47	39	3
Debt securities.....	8 669 ..	2,212	2,039	2,186	3,061	4,090	4,492	5,713	10,548
Bonds and notes.....	8 670 ..	1,945	1,846	1,999	2,511	3,542	3,686	4,820	8,721
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	1,448	1,371	1,318	1,128	1,103	1,373	1,778	2,267
Banks.....	8 673 ..	30	31	106	418	1,770	1,657	2,177	5,295
Other sectors.....	8 674 ..	467	445	575	965	670	656	865	1,160
Money market instruments.....	8 680 ..	267	193	187	549	548	806	893	1,827
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	267	193	187	338	423	434	407	201
Banks.....	8 683 ..	..	..	..	18	124	371	485	1,626
Other sectors.....	8 684 ..	..	..	..	194	..	..	1	..
Financial derivatives.....	8 905 ..	74	74	74	16	..	..	..	..
Monetary authorities.....	8 906 ..	74	74	74	16	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	2,233	2,575	3,631	3,928	4,454	4,567	5,387	5,596
Trade credits.....	8 756 ..	104	129	130	153	146	108	126	288
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	104	129	130	153	146	108	126	288
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	2,078	2,390	3,473	3,731	4,246	4,406	5,123	5,082
Monetary authorities.....	8 765 ..	..	..	55	50	184	144	203	..
of which: Use of Fund credit and loans from the Fund....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	55	50	184	144	203	..
General government.....	8 769 ..	334	345	446	444	456	520	631	612
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	636	869	1,421	1,797	2,258	2,067	2,922	3,147
of which: Short-term.....	8 774 ..	409	533	457	361	475	360	1,239	1,539
Other sectors.....	8 775 ..	1,108	1,176	1,552	1,440	1,349	1,676	1,367	1,322
of which: Short-term.....	8 777 ..	3	14	96	152	166	241	5	..
Currency and deposits.....	8 780 ..	26	34	8	18	19	32	118	203
Monetary authorities.....	8 781 ..	2	1	2	1	3	2	2	2
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	24	33	6	17	16	31	116	202
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	25	21	19	25	43	20	20	23
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	25	21	19	25	43	20	20	23
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-3,414	-3,426	-4,172	-4,179	-5,312	-5,695	-7,027	-7,864
Conversion rates: krónur per U.S. dollar (end of period).....	0 102 ..	66.890	72.180	69.320	72.550	84.700	102.950	80.580	70.990

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-5,956	-2,965	-6,903	-3,228	-4,348	177	5,815	....
Goods: exports f.o.b.....	2 100 ..	33,737	35,702	34,076	36,877	43,132	44,612	50,701	....
Goods: imports f.o.b.....	3 100 ..	-43,789	-45,730	-44,828	-45,556	-59,423	-57,358	-62,742	....
Balance on Goods.....	4 100 ..	-10,052	-10,028	-10,752	-8,679	-16,291	-12,746	-12,041	....
Services: credit.....	2 200 ..	7,238	9,111	11,691	14,509	18,181	21,330	23,664	..
Services: debit.....	3 200 ..	-11,171	-12,443	-14,540	-17,271	-15,815	-17,765	-16,874	....
Balance on Goods and Services.....	4 991 ..	-13,984	-13,360	-13,601	-11,441	-13,925	-9,180	-5,251	....
Income: credit.....	2 300 ..	1,411	1,484	1,806	1,919	2,280	2,524	2,557	....
Income: debit.....	3 300 ..	-4,667	-5,002	-5,443	-5,629	-6,156	-5,430	-6,121	....
Balance on Goods, Services, and Income.....	4 992 ..	-17,240	-16,878	-17,238	-15,151	-17,801	-12,086	-8,814	....
Current transfers: credit.....	2 379 Z.	11,350	13,975	10,402	11,958	13,504	12,346	14,852	..
Current transfers: debit.....	3 379 ..	-66	-62	-67	-35	-51	-83	-222	....
B. Capital Account¹	4 994 Z.	....	....	....	....	-542	314	2,563	....
Capital account: credit.....	2 994 Z.	..	..	..	....	2,943	3,995	5,067	....
Capital account: debit.....	3 994 ..	..	..	..	..	-3,486	-3,681	-2,504	....
Total, Groups A Plus B.....	4 981 ..	-5,956	-2,965	-6,903	-3,228	-4,891	491	8,379	....
C. Financial Account¹	4 995 W.	11,848	9,635	8,584	9,579	11,235	7,645	11,054	....
Direct investment abroad.....	4 505 ..	-239	-113	-48	-79	-254	-788	-488	....
Direct investment in India.....	4 555 Z.	2,426	3,577	2,635	2,169	2,496	3,768	3,700	....
Portfolio investment assets.....	4 602 ..	..	....	..	..	-135	-97	-42	....
Equity securities.....	4 610 ..	..	..	..	..	-135	-97	-42	....
Debt securities.....	4 619 ..	..	..	..	..	....	....	....	....
Portfolio investment liabilities.....	4 652 Z.	3,958	2,556	-601	2,317	2,475	2,952	1,064	..
Equity securities.....	4 660 ..	3,958	2,556	-601	2,317	2,475	2,952	1,064	....
Debt securities.....	4 669 Z.	....	....	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	....	....	....	....	....	..	..
Financial derivatives assets.....	4 900 ..	....	....	..	....	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	....	....	....	....	..	....	..
Other investment assets.....	4 703 ..	-4,710	-4,743	-3,239	-450	-499	1,016	4,780	..
Monetary authorities.....	4 701 ..	..	..	....	-498	-80	..	..	....
General government.....	4 704 ..	-5	67	11	33	-15	-81	-38	..
Banks.....	4 705 ..	-1,642	-2,156	-1,355	1,140	-1,688	1,093	4,808	....
Other sectors.....	4 728 ..	-3,063	-2,653	-1,896	-1,126	1,284	4	10	..
Other investment liabilities.....	4 753 W.	10,413	8,357	9,837	5,623	7,152	795	2,040	....
Monetary authorities.....	4 753 WA	45	233	122	1,344	-121	212	320	....
General government.....	4 753 Z8	1,698	397	-72	237	-258	171	657	....
Banks.....	4 753 ZC	2,989	1,098	1,739	2,458	2,093	3,441	3,160	....
Other sectors.....	4 753 ZD	5,680	6,629	8,047	1,584	5,438	-3,029	-2,098	....
Total, Groups A Through C.....	4 983 ..	5,892	6,669	1,681	6,351	6,344	8,136	19,433	..
D. Net Errors and Omissions	4 998 ..	-1,934	-1,348	1,390	313	-267	554	-585	....
Total, Groups A Through D.....	4 984 ..	3,958	5,321	3,071	6,664	6,077	8,690	18,848	....
E. Reserves and Related Items	4 802 A.	-3,958	-5,321	-3,071	-6,664	-6,077	-8,690	-18,848	....
Reserve assets.....	4 802 ..	-2,676	-4,637	-2,659	-6,327	-6,025	-8,690	-18,848	....
Use of Fund credit and loans.....	4 766 ..	-1,282	-684	-412	-337	-52	..	..	..
Exceptional financing.....	4 920 ..	..	....	....	....	..	..	..	....
Conversion rates: Indian rupees per U.S. dollar	0 101 ..	35.433	36.313	41.259	43.055	44.942	47.186	48.610	46.583

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-5,956	-2,965	-6,903	-3,228	-4,348	177	5,815	....
A. GOODS	4 100 ..	-10,052	-10,028	-10,752	-8,679	-16,291	-12,746	-12,041	....
Credit	2 100 ..	33,737	35,702	34,076	36,877	43,132	44,612	50,701	....
General merchandise: exports f.o.b.....	2 110 ..	33,737	35,702	34,076	36,877	43,132	44,612	50,701	..
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-43,789	-45,730	-44,828	-45,556	-59,423	-57,358	-62,742	....
General merchandise: imports f.o.b.....	3 110 ..	-43,789	-45,730	-44,828	-45,556	-59,423	-57,358	-62,742	..
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-3,933	-3,332	-2,849	-2,762	2,366	3,566	6,790	....
Total credit	2 200 ..	7,238	9,111	11,691	14,509	18,181	21,330	23,664	..
Total debit	3 200 ..	-11,171	-12,443	-14,540	-17,271	-15,815	-17,765	-16,874	....
Transportation services, credit	2 205 ..	1,989	1,942	1,773	1,844	1,882	1,877	2,530	....
Passenger	2 850 ..	...	...	...	...	...	...	...	...
Freight	2 851 ..	1,315	1,377	1,320	1,227	1,283	1,314	1,656	..
Other	2 852 ..	674	565	453	617	599	563	874	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-6,447	-6,813	-7,093	-6,979	-4,359	-2,636	-2,519	....
Passenger	3 850 ..	...	...	...	...	...	...	...	...
Freight	3 851 ..	-4,314	-4,761	-4,908	-4,789	-1,940	-600	-398	..
Other	3 852 ..	-2,134	-2,052	-2,185	-2,190	-2,419	-2,036	-2,121	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	2,831	2,890	2,949	3,010	3,168	3,042	2,922	....
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-913	-1,342	-1,713	-2,010	-2,567	-2,572	-2,942	....
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	2,418	4,279	6,970	9,656	13,131	16,411	18,212	....
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	210	229	230	238	249	261	340	..
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	7	12	19	23	83	83	29	..
Other business services.....	2 268 ..	2,142	3,852	6,096	8,892	12,139	15,557	17,480	..
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	59	185	624	503	660	510	364	..
Other services, debit	3 200 BA	-3,811	-4,288	-5,734	-8,282	-8,889	-12,557	-11,413	....
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-587	-650	-628	-614	-279	-249	-266	..
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	-118	-150	-201	-315	-475	-595	-356	..
Other business services.....	3 268 ..	-2,935	-3,321	-4,557	-7,126	-7,823	-11,405	-10,539	..
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-171	-166	-348	-227	-312	-308	-251	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3,256	-3,518	-3,636	-3,710	-3,875	-2,906	-3,563	...
Total credit.....	2 300 ..	1,411	1,484	1,806	1,919	2,280	2,524	2,557	...
Total debit.....	3 300 ..	-4,667	-5,002	-5,443	-5,629	-6,156	-5,430	-6,121	...
Compensation of employees, credit.....	2 310 ..	313	34	27	122	126	91	87	...
Compensation of employees, debit.....	3 310 ..	-538	-162	-44	-15	-9	-13	-15	...
Investment income, credit.....	2 320 ..	1,098	1,449	1,779	1,797	2,154	2,433	2,471	...
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1,098	1,449	1,779	1,797	..	..	..	..
Investment income, debit.....	3 320 ..	-4,129	-4,840	-5,398	-5,615	-6,146	-5,417	-6,106	...
Direct investment income.....	3 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-4,129	-4,840	-5,398	-5,615	..	..	..	..
D. CURRENT TRANSFERS	4 379 ..	11,284	13,913	10,334	11,923	13,452	12,263	14,629	...
Credit.....	2 379 ..	11,350	13,975	10,402	11,958	13,504	12,346	14,852	...
General government.....	2 380 ..	421	445	323	341	352	283	478	..
Other sectors.....	2 390 ..	10,928	13,531	10,079	11,617	13,152	12,062	14,373	..
Workers' remittances.....	2 391 ..	8,453	10,297	9,453	11,002	9,169	8,431	8,065	..
Other current transfers.....	2 392 ..	2,475	3,234	626	615	3,983	3,631	6,308	..
Debit.....	3 379 ..	-66	-62	-67	-35	-51	-83	-222	...
General government.....	3 380 ..	-11	-4	..	-1	-2	-2	..	...
Other sectors.....	3 390 ..	-55	-58	-67	-34	-50	-81	-222	..
Workers' remittances.....	3 391 ..	..	..	..	-22	-38	-39	-70	..
Other current transfers.....	3 392 ..	-55	-58	-67	-12	-12	-42	-151	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	7,890	4,314	5,513	2,915	4,616	-731	-5,231	...
CAPITAL ACCOUNT	4 994 ..	..	..	..	..	-542	314	2,563	...
Total credit.....	2 994 ..	..	..	..	..	2,943	3,995	5,067	..
Total debit.....	3 994 ..	..	..	..	..	-3,486	-3,681	-2,504	..
Capital transfers, credit.....	2 400 ..	..	..	..	..	2,943	3,995	5,067	...
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	2,943	3,995	5,067	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	2,943	3,995	5,067	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	-3,486	-3,681	-2,504	...
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	-3,486	-3,681	-2,504	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	-3,486	-3,681	-2,504	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	7,890	4,314	5,513	2,915	5,158	-1,045	-7,794	....
A. DIRECT INVESTMENT	4 500 ..	2,187	3,464	2,587	2,089	2,242	2,980	3,213	....
Direct investment abroad	4 505 ..	-239	-113	-48	-79	-254	-788	-488	....
Equity capital.....	4 510 ..	-239	-113	-48	-79	-200	-660	-389	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	-200	-660	-389	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	-55	-127	-99	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	-55	-127	-99	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in India	4 555 ..	2,426	3,577	2,635	2,169	2,496	3,768	3,700	....
Equity capital.....	4 560 ..	2,426	3,577	2,635	2,169	2,315	3,403	3,234	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	2,426	3,577	2,635	2,169	2,315	3,403	3,234	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	...	...	...	181	365	466	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	181	365	466	...
B. PORTFOLIO INVESTMENT	4 600 ..	3,958	2,556	-601	2,317	2,340	2,855	1,022	....
Assets	4 602 ..	...	...	...	...	-135	-97	-42	....
Equity securities.....	4 610 ..	...	...	...	...	-135	-97	-42	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	-135	-97	-42	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	3,958	2,556	-601	2,317	2,475	2,952	1,064	....
Equity securities.....	4 660 ..	3,958	2,556	-601	2,317	2,475	2,952	1,064	...
Banks.....	4 663 ..	369	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	3,589	2,556	-601	2,317	2,475	2,952	1,064	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	4,421	2,931	6,186	4,835	6,602	1,810	6,819	....
Assets	4 703 ..	-4,710	-4,743	-3,239	-450	-499	1,016	4,780	....
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	8	-10	-15	10	-13	-77	-29	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-3	-25	-20	-10	-18	-81	-38	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	11	14	5	20	5	4	10	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-1,645	-2,065	-1,323	1,183	-1,685	1,093	4,808	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	-2	91	31	43	3	..	..	..
Banks.....	4 733 ..	-1,642	-2,156	-1,355	1,140	-1,688	1,093	4,808	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-3,074	-2,668	-1,901	-1,643	1,199	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	-498	-80	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-3,074	-2,668	-1,901	-1,146	1,279	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	9,132	7,674	9,426	5,286	7,101	795	2,040	....
Trade credits.....	4 756 ..	..	..	..	..	487	-1,218	326	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	487	-1,218	326	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	487	-1,218	326	..
Loans.....	4 764 ..	4,119	3,450	2,686	525	4,562	-1,640	-1,768	..
Monetary authorities.....	4 765 ..	-1,282	-684	-412	-337	-52	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-1,282	-684	-412	-337	-52	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	1,698	397	-72	237	-258	171	657	..
<i>of which: Short-term</i>	4 771 ..	103	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	3,702	3,736	3,170	625	4,871	-1,811	-2,425	..
<i>of which: Short-term</i>	4 777 ..	-24	788	-1,303	431	129	..	..	..
Currency and deposits.....	4 780 ..	3,049	1,335	1,869	2,758	1,972	3,653	3,481	..
Monetary authorities.....	4 781 ..	60	237	130	300	-121	212	320	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	2,989	1,098	1,739	2,458	2,093	3,441	3,160	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	1,963	2,889	4,870	2,003	80	..	..	..
Monetary authorities.....	4 787 ..	-15	-4	-7	1,044	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	1,978	2,893	4,878	959	80	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-2,676	-4,637	-2,659	-6,327	-6,025	-8,690	-18,848	....
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	15	42	-6	78	2	-4	-1	..
Reserve position in the Fund.....	4 810 ..	..	..	..	-381	..	..	..	..
Foreign exchange.....	4 803 ..	-2,691	-4,680	-2,653	-6,024	-6,027	-8,687	-18,847	..
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-1,934	-1,348	1,390	313	-267	554	-585	....

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	37,782	41,636	46,826	54,692	62,474	73,699	...
Direct investment abroad	8 505 ..	...	617	706	1,707	1,859	2,615	4,006	...
Equity capital and reinvested earnings.....	8 506 ..	...	617	706	1,707	1,859	2,542	3,811	..
Claims on affiliated enterprises.....	8 507 ..	...	617	706	1,707	1,859	2,542	3,811	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	74	195	..
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	74	195	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	282	275	130	121	505	670	...
Equity securities.....	8 610 ..	...	172	165	25	21	270	356	..
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	80	96	...
Other sectors.....	8 614 ..	...	172	165	25	21	190	259	...
Debt securities.....	8 619 ..	...	110	111	105	100	235	314	..
Bonds and notes.....	8 620 ..	...	110	111	102	100	178	235	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	3	...	4	5	73	116	..
Other sectors.....	8 624 ..	...	108	111	98	95	104	119	..
Money market instruments.....	8 630 ..	...	...	...	3	...	57	79	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	3	...	57	79	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	10,097	10,906	11,832	14,043	16,456	14,256	...
Trade credits.....	8 706 ..	...	973	785	1,639	611	922	753	..
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	973	785	1,639	611	922	753	...
of which: Short-term.....	8 712 ..	...	973	785	1,639	611	922	753	...
Loans.....	8 714 ..	...	548	842	877	1,201	1,994	2,204	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	238	244	271	300	335	368	..
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	258	348	346	675	1,424	1,604	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	52	250	261	225	236	232	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	5,287	6,701	6,926	9,553	10,873	8,765	...
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	111	85	34	14	10	6	...
Banks.....	8 733 ..	...	4,560	5,766	5,909	8,564	9,888	8,068	...
Other sectors.....	8 734 ..	...	617	850	984	976	976	692	..
Other assets.....	8 736 ..	...	3,288	2,578	2,389	2,678	2,666	2,534	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	708	697	697	697	687	687	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	2,452	1,574	1,426	1,360	1,336	1,129	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	129	307	266	621	643	718	..
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	...	26,785	29,749	33,157	38,670	42,898	54,767	...
Monetary gold.....	8 812 ..	...	4,054	3,391	2,960	2,974	2,725	3,047	..
Special drawing rights.....	8 811 ..	122	77	83	4	2	5	7	3
Reserve position in the Fund.....	8 810 ..	306	287	300	671	637	614	665	1,318
Foreign exchange.....	8 803 ..	...	22,367	25,975	29,522	35,058	39,554	51,049	...
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	....	118,246	121,938	125,615	131,538	138,626	142,469	....
Direct investment in India.....	8 555 ..	....	10,630	14,065	15,426	17,517	20,326	25,408	....
Equity capital and reinvested earnings.....	8 556 ..	....	10,166	13,423	14,401	16,370	18,980	23,748	....
Claims on direct investors.....	8 557 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	8 558 ..	....	10,166	13,423	14,401	16,370	18,980	23,748	....
Other capital.....	8 580 ..	....	464	642	1,025	1,147	1,346	1,660	....
Claims on direct investors.....	8 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	8 590 ..	....	464	642	1,025	1,147	1,346	1,660	....
Portfolio investment.....	8 652 ..	....	18,744	20,410	23,105	25,009	31,295	31,540	....
Equity securities.....	8 660 ..	....	13,631	14,109	13,080	15,734	17,414	18,614	....
Banks.....	8 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	8 664 ..	....	13,631	14,109	13,080	15,734	17,414	18,614	....
Debt securities.....	8 669 ..	....	5,113	6,301	10,026	9,275	13,882	12,927	....
Bonds and notes.....	8 670 ..	....	5,026	6,224	9,954	9,275	13,882	12,927	....
Monetary authorities.....	8 671 ..	....	....	....	....	....	....	....	....
General government.....	8 672 ..	....	203	201	182	202	188	169	....
Banks.....	8 673 ..	....	1,228	1,284	5,383	4,987	10,428	9,957	....
Other sectors.....	8 674 ..	....	3,594	4,738	4,388	4,086	3,266	2,801	....
Money market instruments.....	8 680 ..	....	87	78	72	..	....	....	....
Monetary authorities.....	8 681 ..	....	....	....	..	..	..	....	....
General government.....	8 682 ..	....	87	78	72	..	..	....	....
Banks.....	8 683 ..	....	....	....	..	..	..	....	....
Other sectors.....	8 684 ..	....	....	....	..	..	..	....	....
Financial derivatives.....	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 906 ..	....	....	....	....	....	....	....	....
General government.....	8 907 ..	....	....	....	....	....	..	..	....
Banks.....	8 908 ..	....	....	....	..	..	..	....	....
Other sectors.....	8 909 ..	....	....	....	....	....	..	....	....
Other investment.....	8 753 ..	....	88,872	87,462	87,083	89,012	87,005	85,521	....
Trade credits.....	8 756 ..	....	5,698	5,475	4,713	5,047	4,877	3,819	....
General government.....	8 757 ..	....	245	126	66	19	13	....	....
of which: Short-term.....	8 759 ..	....	....	....	....	....	....	....	....
Other sectors.....	8 760 ..	....	5,453	5,349	4,648	5,028	4,864	3,819	....
of which: Short-term.....	8 762 ..	....	2,953	2,854	2,188	2,564	2,671	1,777	....
Loans.....	8 764 ..	....	67,226	67,095	67,583	68,310	63,994	62,724	....
Monetary authorities.....	8 765 ..	....	796	401	53	..	..	..	....
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	1,561	796	401	53	..	..	..	....
of which: Short-term.....	8 768 ..	....	....	....	....	....	....	....	....
General government.....	8 769 ..	....	47,583	45,282	45,178	45,972	43,318	42,863	....
of which: Short-term.....	8 771 ..	....	....	....	....	....	....	....	....
Banks.....	8 772 ..	....	2,000	2,017	2,191	2,244	2,048	2,060	....
of which: Short-term.....	8 774 ..	....	....	....	....	....	....	....	....
Other sectors.....	8 775 ..	....	16,848	19,395	20,161	20,094	18,629	17,802	....
of which: Short-term.....	8 777 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	8 780 ..	....	15,300	14,590	14,412	15,291	17,807	18,509	....
Monetary authorities.....	8 781 ..	....	523	485	531	361	282	386	....
General government.....	8 782 ..	....	....	....	....	....	....	....	....
Banks.....	8 783 ..	....	14,778	14,105	13,880	14,930	17,525	18,122	....
Other sectors.....	8 784 ..	....	....	....	....	....	....	....	....
Other liabilities.....	8 786 ..	....	647	303	376	364	327	470	....
Monetary authorities.....	8 787 ..	....	....	....	....	....	....	....	....
of which: Short-term.....	8 789 ..	....	....	....	..	..	..	....	....
General government.....	8 790 ..	....	....	....	..	..	..	....	....
of which: Short-term.....	8 792 ..	....	....	....	..	..	..	....	....
Banks.....	8 793 ..	....	377	47	40	120	22	15	....
of which: Short-term.....	8 795 ..	....	377	47	40	120	22	15	....
Other sectors.....	8 796 ..	....	270	255	336	243	306	454	....
of which: Short-term.....	8 798 ..	....	270	255	336	243	306	454	....
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	....	-80,464	-80,302	-78,789	-76,846	-76,152	-68,769	....
Conversion rates: Indian rupees per U.S. dollar									
(end of period).....	0 102 ..	35.930	39.280	42.480	43.490	46.750	48.180	48.030	45.605

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-7,663	-4,889	4,097	5,783	7,992	6,901	8,124	7,534
Goods: exports f.o.b.	2 100 ..	50,188	56,298	50,371	51,242	65,407	57,365	59,165	63,252
Goods: imports f.o.b.	3 100 ..	-44,240	-46,223	-31,942	-30,598	-40,365	-34,668	-35,351	-39,262
Balance on Goods	4 100 ..	5,948	10,075	18,429	20,643	25,042	22,696	23,814	23,990
Services: credit	2 200 ..	6,599	6,941	4,479	4,599	5,214	5,500	6,663	5,293
Services: debit	3 200 ..	-15,139	-16,607	-12,088	-12,376	-15,637	-15,880	-17,045	-17,400
Balance on Goods and Services	4 991 ..	-2,592	409	10,820	12,866	14,619	12,316	13,432	11,882
Income: credit	2 300 ..	1,210	1,855	1,910	1,891	2,458	2,004	1,318	1,054
Income: debit	3 300 ..	-7,218	-8,187	-10,099	-10,887	-10,901	-8,940	-8,365	-7,272
Balance on Goods, Services, and Income	4 992 ..	-8,600	-5,923	2,631	3,869	6,176	5,381	6,384	5,665
Current transfers: credit	2 379 Z.	937	1,034	1,466	1,914	1,816	1,520	2,210	2,053
Current transfers: debit	3 379 ..	..	..	..	..	..	..	-470	-184
B. Capital Account¹	4 994 Z.	..	..	..	..	..	..	..	..
Capital account: credit	2 994 Z.	..	..	..	..	..	..	..	..
Capital account: debit	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B	4 981 ..	-7,663	-4,889	4,097	5,783	7,992	6,901	8,124	7,534
C. Financial Account¹	4 995 W.	10,847	-603	-9,633	-5,944	-7,896	-7,617	-1,103	-949
Direct investment abroad	4 505 ..	-600	-178	..	..	..	..	..	..
Direct investment in Indonesia	4 555 Z.	6,194	4,677	-241	-1,866	-4,550	-2,977	145	-597
Portfolio investment assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities	4 610 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities	4 652 Z.	5,005	-2,632	-1,878	-1,792	-1,911	-244	1,222	2,251
Equity securities	4 660 ..	1,819	-4,987	-4,371	-782	-1,021	442	877	1,130
Debt securities	4 669 Z.	3,186	2,355	2,493	-1,010	-890	-686	345	1,121
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	..	..	-44	-72	-150	-125	-500	-5
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	..	..	..	..	..	..	..	..
Other sectors	4 728 ..	..	..	-44	-72	-150	-125	-500	-5
Other investment liabilities	4 753 W.	248	-2,470	-7,470	-2,214	-1,285	-4,271	-1,970	-2,599
Monetary authorities	4 753 WA	..	..	..	..	..	..	..	..
General government	4 753 ZB	-663	-265	4,210	3,979	2,094	635	457	-398
Banks	4 753 ZC	-758	-276	-2,305	125	-1,420	-1,867	-1,217	-69
Other sectors	4 753 ZD	1,669	-1,929	-9,375	-6,318	-1,959	-3,039	-1,210	-2,132
Total, Groups A Through C	4 983 ..	3,184	-5,492	-5,536	-161	96	-716	7,021	6,584
D. Net Errors and Omissions	4 998 ..	1,319	-2,645	2,099	2,077	3,829	701	-2,063	-2,937
Total, Groups A Through D	4 984 ..	4,503	-8,137	-3,437	1,916	3,926	-15	4,958	3,647
E. Reserves and Related Items	4 802 A	-4,503	8,137	3,437	-1,916	-3,926	15	-4,958	-3,647
Reserve assets	4 802 ..	-4,503	5,113	-2,345	-3,286	-5,051	1,371	-4,010	-4,236
Use of Fund credit and loans	4 766 ..	..	3,025	5,782	1,371	1,125	-1,356	-948	588
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: rupiah per U.S. dollar	0 101 ..	2,342.3	2,909.4	10,013.6	7,855.2	8,421.8	10,260.9	9,311.2	8,577.1

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-7,663	-4,889	4,097	5,783	7,992	6,901	8,124	7,534
A. GOODS	4 100 ..	5,948	10,075	18,429	20,643	25,042	22,696	23,814	23,990
Credit	2 100 ..	50,188	56,298	50,371	51,242	65,407	57,365	59,165	63,252
General merchandise: exports f.o.b.	2 110 ..	50,188	56,298	50,371	51,242	65,407	57,365	58,865	62,972
Goods for processing: exports f.o.b.	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	300	281
Debit	3 100 ..	-44,240	-46,223	-31,942	-30,598	-40,365	-34,668	-35,351	-39,262
General merchandise: imports f.o.b.	3 110 ..	-44,240	-46,223	-31,942	-30,598	-40,365	-34,668	-35,652	-39,545
Goods for processing: imports f.o.b.	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	301	282
B. SERVICES	4 200 ..	-8,540	-9,666	-7,609	-7,777	-10,423	-10,380	-10,382	-12,108
<i>Total credit</i>	2 200 ..	<i>6,599</i>	<i>6,941</i>	<i>4,479</i>	<i>4,599</i>	<i>5,214</i>	<i>5,500</i>	<i>6,663</i>	<i>5,293</i>
<i>Total debit</i>	3 200 ..	<i>-15,139</i>	<i>-16,607</i>	<i>-12,088</i>	<i>-12,376</i>	<i>-15,637</i>	<i>-15,880</i>	<i>-17,045</i>	<i>-17,400</i>
Transportation services, credit	2 205 ..	...	...	...	...	...	...	1,058	856
<i>Passenger</i>	2 850 ..	...	...	...	...	...	...	<i>512</i>	<i>424</i>
<i>Freight</i>	2 851 ..	...	...	...	...	...	...	...	...
<i>Other</i>	2 852 ..	...	...	...	...	...	...	<i>546</i>	<i>431</i>
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-5,244	-5,400	-3,730	-3,274	-4,016	-3,877	-5,150	-4,824
<i>Passenger</i>	3 850 ..	...	...	...	...	...	...	<i>-1,753</i>	<i>-1,345</i>
<i>Freight</i>	3 851 ..	<i>-4,381</i>	<i>-4,576</i>	<i>-3,003</i>	<i>-2,447</i>	<i>-2,907</i>	<i>-2,577</i>	<i>-2,657</i>	<i>-2,697</i>
<i>Other</i>	3 852 ..	<i>-863</i>	<i>-824</i>	<i>-727</i>	<i>-827</i>	<i>-1,110</i>	<i>-1,300</i>	<i>-740</i>	<i>-781</i>
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	6,184	6,648	4,255	4,352	4,975	5,276	5,285	4,037
Business travel.....	2 237 ..	1,607	1,728	1,106	1,132	1,293	1,372	1,374	1,211
Personal travel.....	2 240 ..	4,577	4,920	3,149	3,221	3,681	3,905	3,911	2,826
Travel, debit	3 236 ..	-2,399	-2,411	-2,101	-2,353	-3,197	-3,406	-3,289	-3,082
Business travel.....	3 237 ..	...	...	...	...	...	...	<i>-1,283</i>	<i>-1,053</i>
Personal travel.....	3 240 ..	-2,399	-2,411	-2,101	-2,353	-3,197	-3,406	-2,006	-2,029
Other services, credit	2 200 BA	415	293	224	246	239	224	320	400
Communications.....	2 245 ..	278	144	85	100	86	85	174	248
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	2	3
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services	2 268 ..	...	...	...	...	...	...	...	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	137	149	139	146	153	139	144	150
Other services, debit	3 200 BA	-7,496	-8,796	-6,257	-6,749	-8,424	-8,597	-8,606	-9,494
Communications.....	3 245 ..	-187	-40	-40	-50	-49	-51	-171	-131
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-486	-509	-334	-272	-323	-286	-313	-300
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-6,461	-7,854	-5,666	-6,190	-7,796	-7,976	-7,846	-8,834
Personal, cultural, and recreational	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-362	-393	-217	-237	-256	-285	-275	-230

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-6,008	-6,332	-8,189	-8,997	-8,443	-6,936	-7,048	-6,217
Total credit.....	2 300 ..	1,210	1,855	1,910	1,891	2,458	2,004	1,318	1,054
Total debit.....	3 300 ..	-7,218	-8,187	-10,099	-10,887	-10,901	-8,940	-8,365	-7,272
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	1,210	1,855	1,910	1,891	2,458	2,004	1,318	1,054
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	817	671
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	1,210	1,855	1,910	1,891	2,458	2,004	500	384
Investment income, debit.....	3 320 ..	-7,218	-8,187	-10,099	-10,887	-10,901	-8,940	-8,365	-7,272
Direct investment income.....	3 330 ..	-964	-1,341	-3,541	-3,704	-3,574	-3,158	-3,215	-2,754
Dividends and distributed branch profits.....	3 332 ..	-964	-1,341	-1,145	-1,401	-1,475	-1,676	-1,970	-1,445
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	-2,396	-2,303	-2,099	-1,482	-1,245	-1,309
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	-47	-9
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-6,254	-6,846	-6,558	-7,184	-7,327	-5,782	-5,103	-4,508
D. CURRENT TRANSFERS	4 379 ..	937	1,034	1,466	1,914	1,816	1,520	1,740	1,869
Credit.....	2 379 ..	937	1,034	1,466	1,914	1,816	1,520	2,210	2,053
General government.....	2 380 ..	141	309	508	805	626	474	573	139
Other sectors.....	2 390 ..	796	725	958	1,109	1,190	1,046	1,637	1,914
Workers' remittances.....	2 391 ..	796	725	958	1,109	1,190	1,046	1,259	1,489
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	379	425
Debit.....	3 379 ..	.....	.....	.....	.....	.....	.....	-470	-184
General government.....	3 380 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	.....	.....	.....	.....	.....	.....	-470	-184
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	.....	-470	-184
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	6,344	7,534	-6,196	-7,860	-11,821	-7,602	-6,061	-4,597
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	6,344	7,534	-6,196	-7,860	-11,821	-7,602	-6,061	-4,597
A. DIRECT INVESTMENT	4 500 ..	5,594	4,499	-241	-1,866	-4,550	-2,977	145	-597
Direct investment abroad	4 505 ..	-600	-178	....	....	....	....	....	....
Equity capital.....	4 510 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 515 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	....
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	....	....
Other capital.....	4 530 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises.....	4 535 ..	....	....	....	....	....	....	....	....
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	....	....	....	....
Direct investment in Indonesia	4 555 ..	6,194	4,677	-241	-1,866	-4,550	-2,977	145	-597
Equity capital.....	4 560 ..	2,447	3,001	2,211	1,991	892	988	2,560	1,483
Claims on direct investors.....	4 565 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 570 ..	....	....	2,211	1,991	892	988	2,560	1,483
Reinvested earnings.....	4 575 ..	....	....	....	....	....	....	....	....
Other capital.....	4 580 ..	3,747	1,676	-2,452	-3,856	-5,442	-3,966	-2,415	-2,080
Claims on direct investors.....	4 585 ..	....	....	....	....	....	....	....	....
Liabilities to direct investors.....	4 590 ..	....	....	-2,452	-3,856	-5,442	-3,966	-2,415	-2,080
B. PORTFOLIO INVESTMENT	4 600 ..	5,005	-2,632	-1,878	-1,792	-1,911	-244	1,222	2,251
Assets	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 620 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 624 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 630 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	....	....	....	....	....	....	....	....
Liabilities	4 652 ..	5,005	-2,632	-1,878	-1,792	-1,911	-244	1,222	2,251
Equity securities.....	4 660 ..	1,819	-4,987	-4,371	-782	-1,021	442	877	1,130
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	1,819	-4,987	-4,371	-782	-1,021	442	877	1,130
Debt securities.....	4 669 ..	3,186	2,355	2,493	-1,010	-890	-686	345	1,121
Bonds and notes.....	4 670 ..	3,186	2,355	2,493	-1,010	-890	-686	345	1,121
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	345	1,121
General government.....	4 672 ..	....	....	2,493	-1,010	-890	-686	....	....
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	3,186	2,355	....	....	....	....	....	....
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	248	555	-1,732	-916	-310	-5,751	-3,418	-2,015
Assets	4 703 ..	.....	.....	-44	-72	-150	-125	-500	-5
Trade credits.....	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	4 736 ..	.....	.....	-44	-72	-150	-125	-500	-5
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	-44	-72	-150	-125	-500	-5
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	248	555	-1,688	-844	-160	-5,626	-2,918	-2,010
Trade credits.....	4 756 ..	57	76	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	57	76	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	57	76	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	191	479	-1,688	-844	-160	-5,626	-2,918	-2,010
Monetary authorities.....	4 765 ..	.....	3,025	5,782	1,371	1,125	-1,356	-948	588
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	3,025	5,782	1,371	1,125	-1,356	-948	588
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	-663	-265	4,210	3,979	2,094	635	457	-398
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	-758	-276	-2,305	125	-1,420	-1,867	-1,217	-69
<i>of which: Short-term</i>	4 774 ..	.....	.....	-1,073	1,112	-401	-555	-325	115
Other sectors.....	4 775 ..	1,612	-2,005	-9,375	-6,318	-1,959	-3,039	-1,210	-2,132
<i>of which: Short-term</i>	4 777 ..	.....	.....	-3,253	-2,496	-2,605	-2,317	-1,676	-717
Currency and deposits.....	4 780 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-4,503	5,113	-2,345	-3,286	-5,051	1,371	-4,010	-4,236
Monetary gold.....	4 812 ..	50	219	7	-9	52	-7	-303	-213
Special drawing rights.....	4 811 ..	-1	-506	201	307	-40	14	-1	16
Reserve position in the Fund.....	4 810 ..	-41	410	.....	-201	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-4,511	4,990	-2,553	-3,383	-5,063	1,363	-3,705	-3,988
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	-50
NET ERRORS AND OMISSIONS	4 998 ..	1,319	-2,645	2,099	2,077	3,829	701	-2,063	-2,937

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	...	48,398	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	159	...
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	...	...	...	152	...
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	153	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	-1	...
Other capital.....	8 530 ..	...	...	...	...	...	...	7	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	38	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	-31	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	7,198	...
Equity securities.....	8 610 ..	...	...	...	...	...	...	23	...
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	11	...
General government.....	8 612 ..	...	...	...	...	...	...	8	...
Banks.....	8 613 ..	...	...	...	...	...	...	4	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	7,176	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	1,461	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	7	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	1,186	...
General government.....	8 622 ..	...	...	...	...	...	...	268	...
Banks.....	8 623 ..	...	...	...	...	...	...	5,714	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	5,710	...
General government.....	8 632 ..	...	...	...	...	...	...	4	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	84	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	84	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	...	...	...	...	8,916	...
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	...	...	...	234	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	...	128	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	21	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	106	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	106	...
Currency and deposits.....	8 730 ..	...	...	...	...	...	...	6,557	...
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	335	...
General government.....	8 732 ..	...	...	...	...	...	...	41	...
Banks.....	8 733 ..	...	...	...	...	...	...	2,216	...
Other sectors.....	8 734 ..	...	...	...	...	...	...	3,965	...
Other assets.....	8 736 ..	...	...	...	...	...	...	2,125	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	930	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	805	...
General government.....	8 740 ..	...	...	...	...	...	...	3	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	3	...
Banks.....	8 743 ..	...	...	...	...	...	...	1,191	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	1,190	...
Other sectors.....	8 746 ..	...	...	...	...	...	...	1	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	1	...
Reserve assets	8 802 ..	...	...	...	...	...	...	32,042	...
Monetary gold.....	8 812 ..	...	...	...	...	...	...	1,071	...
Special drawing rights.....	8 811 ..	2	499	312	..	32	16	19	4
Reserve position in the Fund.....	8 810 ..	429	...	...	200	190	183	198	216
Foreign exchange.....	8 803 ..	...	...	...	...	...	...	30,754	...
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	----	-----	-----	-----	-----	-----	152,782	....
Direct investment in Indonesia	8 555 ..	-----	-----	-----	-----	-----	-----	11,641	....
Equity capital and reinvested earnings.....	8 556 ..	---	---	---	---	---	---	7,901	---
Claims on direct investors.....	8 557 ..	---	---	---	---	---	---	-79	---
Liabilities to direct investors.....	8 558 ..	---	---	---	---	---	---	7,981	---
Other capital.....	8 580 ..	---	---	---	---	---	---	3,740	---
Claims on direct investors.....	8 585 ..	---	---	---	---	---	---	-305	---
Liabilities to direct investors.....	8 590 ..	---	---	---	---	---	---	4,045	---
Portfolio investment	8 652 ..	-----	-----	-----	-----	-----	-----	14,332	....
Equity securities.....	8 660 ..	-----	-----	-----	-----	-----	-----	6,452	....
Banks.....	8 663 ..	---	---	---	---	---	---	511	---
Other sectors.....	8 664 ..	---	---	---	---	---	---	5,941	---
Debt securities.....	8 669 ..	---	---	---	---	---	---	7,881	---
Bonds and notes.....	8 670 ..	---	---	---	---	---	---	7,353	---
Monetary authorities.....	8 671 ..	---	---	---	---	---	---	---	---
General government.....	8 672 ..	---	---	---	---	---	---	468	---
Banks.....	8 673 ..	---	---	---	---	---	---	927	---
Other sectors.....	8 674 ..	---	---	---	---	---	---	5,958	---
Money market instruments.....	8 680 ..	---	---	---	---	---	---	527	---
Monetary authorities.....	8 681 ..	---	---	---	---	---	---	95	---
General government.....	8 682 ..	---	---	---	---	---	---	---	---
Banks.....	8 683 ..	---	---	---	---	---	---	268	---
Other sectors.....	8 684 ..	---	---	---	---	---	---	164	---
Financial derivatives	8 905 ..	-----	-----	-----	-----	-----	-----	63	....
Monetary authorities.....	8 906 ..	---	---	---	---	---	---	---	---
General government.....	8 907 ..	---	---	---	---	---	---	---	---
Banks.....	8 908 ..	---	---	---	---	---	---	63	---
Other sectors.....	8 909 ..	---	---	---	---	---	---	---	---
Other investment	8 753 ..	-----	-----	-----	-----	-----	-----	126,745	....
Trade credits.....	8 756 ..	---	---	---	---	---	---	218	---
General government.....	8 757 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 759 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 760 ..	---	---	---	---	---	---	218	---
of which: Short-term.....	8 762 ..	---	---	---	---	---	---	138	---
Loans.....	8 764 ..	---	---	---	---	---	---	121,382	---
Monetary authorities.....	8 765 ..	---	---	---	---	---	---	10,707	---
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	---	2,970	9,090	10,248	10,838	9,113	8,861	10,276
of which: Short-term.....	8 768 ..	---	---	---	---	---	---	---	---
General government.....	8 769 ..	---	---	---	---	---	---	63,423	---
of which: Short-term.....	8 771 ..	---	---	---	---	---	---	---	---
Banks.....	8 772 ..	---	---	---	---	---	---	1,780	---
of which: Short-term.....	8 774 ..	---	---	---	---	---	---	71	---
Other sectors.....	8 775 ..	---	---	---	---	---	---	45,473	---
of which: Short-term.....	8 777 ..	---	---	---	---	---	---	770	---
Currency and deposits.....	8 780 ..	---	---	---	---	---	---	1,872	---
Monetary authorities.....	8 781 ..	---	---	---	---	---	---	5	---
General government.....	8 782 ..	---	---	---	---	---	---	---	---
Banks.....	8 783 ..	---	---	---	---	---	---	1,867	---
Other sectors.....	8 784 ..	---	---	---	---	---	---	---	---
Other liabilities.....	8 786 ..	---	---	---	---	---	---	3,273	---
Monetary authorities.....	8 787 ..	---	---	---	---	---	---	56	---
of which: Short-term.....	8 789 ..	---	---	---	---	---	---	56	---
General government.....	8 790 ..	---	---	---	---	---	---	7	---
of which: Short-term.....	8 792 ..	---	---	---	---	---	---	7	---
Banks.....	8 793 ..	---	---	---	---	---	---	3,210	---
of which: Short-term.....	8 795 ..	---	---	---	---	---	---	3,189	---
Other sectors.....	8 796 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 798 ..	---	---	---	---	---	---	---	---
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-----	-----	-----	-----	-----	-----	-104,384	....
Conversion rates: rupiah per U.S. dollar (end of period)	0 102 ..	2,383.0	4,650.0	8,025.0	7,085.0	9,595.0	10,400.0	8,940.0	8,465.0

Table 1. ANALYTIC PRESENTATION, 1996–2003 YEARS BEGINNING MARCH 21

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	5,232	2,213	-2,139	6,589	12,645	...	...	...
Goods: exports f.o.b.....	2 100 ..	22,391	18,381	13,118	21,030	28,345	.	..	..
Goods: imports f.o.b.....	3 100 ..	-14,989	-14,123	-14,286	-13,433	-15,207	...	...	...
Balance on Goods.....	4 100 ..	7,402	4,258	-1,168	7,597	13,138	...	...	...
Services: credit.....	2 200 ..	860	1,192	1,793	1,216	1,382	.	..	.
Services: debit.....	3 200 ..	-3,083	-3,371	-2,760	-2,457	-2,296	...	...	...
Balance on Goods and Services.....	4 991 ..	5,179	2,079	-2,135	6,356	12,224	..	....	....
Income: credit.....	2 300 ..	488	466	230	181	404	...	....	....
Income: debit.....	3 300 ..	-898	-725	-731	-473	-604	...	....	....
Balance on Goods, Services, and Income.....	4 992 ..	4,769	1,820	-2,636	6,064	12,024	....	....	....
Current transfers: credit.....	2 379 Z.	471	400	500	508	539	..	...	...
Current transfers: debit.....	3 379 ..	-8	-7	-3	17	82	...	...	...
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	...	...	...	..	..	..	...	..
Capital account: debit.....	3 994 ..	.	..	.	..	..	.	...	...
Total, Groups A Plus B.....	4 981 ..	5,232	2,213	-2,139	6,589	12,645	..	...	....
C. Financial Account¹	4 995 W.	-5,508	-4,822	2,270	-5,894	-10,189	...	...	...
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Iran, I. R. of.....	4 555 Z.	26	53	24	35	39	..	...	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	..	..	....	...
Equity securities.....	4 610 ..	..	..	..	..	.	.	...	...
Debt securities.....	4 619 ..	...	...	...	..	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	..	..	.	..	.	..	...	...
Equity securities.....	4 660 ..	..	..	..	..	...	...	...	...
Debt securities.....	4 669 Z.	..	...	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	..	.	..	..	.
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	...	...	...	...
Other investment assets.....	4 703 ..	-1,305	2,293	963	-1,650	-8,257	...	...	...
Monetary authorities.....	4 701 ..	..	..	..	...	..	...	...	...
General government.....	4 704 ..	-48	-99	-21	-6	-5,932	..	..	.
Banks.....	4 705 ..	-1,257	2,392	984	-1,638	-1,783	....	....	....
Other sectors.....	4 728 ..	...	...	...	-6	-542	.	..	..
Other investment liabilities.....	4 753 W.	-4,229	-7,168	1,283	-4,279	-1,971	..	....	...
Monetary authorities.....	4 753 WA	-283	179	93	-5,517	-1,410	...	....	..
General government.....	4 753 ZB	-4,523	-4,035	-489	104	-621	..	...	....
Banks.....	4 753 ZC	..	..	..	..	...	....	...	..
Other sectors.....	4 753 ZD	577	-3,312	1,679	1,134	60	.	..	.
Total, Groups A Through C.....	4 983 ..	-276	-2,609	131	695	2,456	..	....	...
D. Net Errors and Omissions	4 998 ..	2,717	-1,088	-1,122	-244	-1,373	...	...	...
Total, Groups A Through D.....	4 984 ..	2,441	-3,697	-991	451	1,083	..	....	...
E. Reserves and Related Items	4 802 A.	-2,441	3,697	991	-451	-1,083	...	...	...
Reserve assets.....	4 802 ..	-2,441	3,697	991	-451	-1,083	.	.	.
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	...	...	...
Exceptional financing.....	4 920 ..	..	...	...	..	..	....	...	..
Conversion rates: Iranian rials per U.S. dollar	0 101 ..	1,752.2	1,752.7	1,752.3	1,752.6	1,764.9	2,266.9	7,957.6	8,287.5

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

Table 2. STANDARD PRESENTATION, 1996–2003 YEARS BEGINNING MARCH 21

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	5,232	2,213	-2,139	6,589	12,645	.....	.....	.....
A. GOODS	4 100 ..	7,402	4,258	-1,168	7,597	13,138	.....	.....	.....
Credit	2 100 ..	22,391	18,381	13,118	21,030	28,345	.....	.....	.....
General merchandise: exports f.o.b.....	2 110 ..	22,391	18,381	13,118	21,030	28,345	.....	.....	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-14,989	-14,123	-14,286	-13,433	-15,207	.....	.....	.....
General merchandise: imports f.o.b.....	3 110 ..	-14,989	-14,123	-14,286	-13,433	-15,207	.....	.....	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	3 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-2,223	-2,179	-967	-1,241	-914	.....	.....	.....
<i>Total credit</i>	2 200 ..	<i>860</i>	<i>1,192</i>	<i>1,793</i>	<i>1,216</i>	<i>1,382</i>	.....	.....	.....
<i>Total debit</i>	3 200 ..	<i>-3,083</i>	<i>-3,371</i>	<i>-2,760</i>	<i>-2,457</i>	<i>-2,296</i>	.....	.....	.....
Transportation services, credit	2 205 ..	434	449	419	420	671	.....	.....	.....
Passenger.....	2 850 ..	123	174	166	156	500	.....	.....	.....
Freight.....	2 851 ..	311	275	253	264	171	.....	.....	.....
Other.....	2 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	2	5	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	111	72	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	30	95	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	32	21	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	124	400	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	121	78	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-1,434	-1,332	-1,456	-1,061	-1,142	.....	.....	.....
Passenger.....	3 850 ..	-16	-14	-2	-6	-2	.....	.....	.....
Freight.....	3 851 ..	-1,418	-1,318	-1,454	-1,055	-1,140	.....	.....	.....
Other.....	3 852 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	-444	-480	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	-1	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	-128	-138	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	.....	.....	.....	-5	-2	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	-483	-522	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	19	16	490	403	501	.....	.....	.....
Business travel.....	2 237 ..	.....	.....	.....	40	50	.....	.....	.....
Personal travel.....	2 240 ..	19	16	490	363	451	.....	.....	.....
Travel, debit	3 236 ..	-258	-382	-153	-632	-205	.....	.....	.....
Business travel.....	3 237 ..	.....	.....	.....	-63	-21	.....	.....	.....
Personal travel.....	3 240 ..	-258	-382	-153	-569	-184	.....	.....	.....
Other services, credit	2 200 BA	407	727	884	393	210	.....	.....	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	55	48	45	74	118	.....	.....	.....
Financial.....	2 260 ..	44	24	22	32	27	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	191	481	404	48	40	.....	.....	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	117	174	413	239	25	.....	.....	.....
Other services, debit	3 200 BA	-1,391	-1,657	-1,151	-764	-949	.....	.....	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	3 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	3 253 ..	-250	-232	-257	-187	-202	.....	.....	.....
Financial.....	3 260 ..	-51	-30	-24	-10	-11	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	3 268 ..	-906	-1,206	-681	-15	-17	.....	.....	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	3 291 ..	-184	-189	-189	-552	-719	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003 YEARS BEGINNING MARCH 21

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-410	-259	-501	-292	-200	.....	.....	.....
Total credit.....	2 300 ..	488	466	230	181	404	.....	.....	.....
Total debit.....	3 300 ..	-898	-725	-731	-473	-604	.....	.....	.....
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	488	466	230	181	404	.....	.....	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	181	404	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	181	404	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	488	466	230	.....	.....	.....	.....	.....
Investment income, debit.....	3 320 ..	-898	-725	-731	-473	-604	.....	.....	.....
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	-473	-604	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	-473	-604	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-898	-725	-731	.....	.....	.....	.....	.....
D. CURRENT TRANSFERS	4 379 ..	463	393	497	525	621	.....	.....	.....
Credit.....	2 379 ..	471	400	500	508	539	.....	.....	.....
General government.....	2 380 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 390 ..	471	400	500	508	539	.....	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	471	400	500	508	539	.....	.....	.....
Debit.....	3 379 ..	-8	-7	-3	17	82	.....	.....	.....
General government.....	3 380 ..	-8	-7	-3	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	.....	.....	.....	17	82	.....	.....	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	17	82	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-7,949	-1,125	3,261	-6,345	-11,272	.....	.....	.....
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003 YEARS BEGINNING MARCH 21

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-7,949	-1,125	3,261	-6,345	-11,272	.....	.....	.....
A. DIRECT INVESTMENT	4 500 ..	26	53	24	35	39	.....	.....	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Iran, I. R. of	4 555 ..	26	53	24	35	39	.....	.....	.....
Equity capital.....	4 560 ..	26	53	24	35	39	.....	.....	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	26	53	24	35	39	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003 YEARS BEGINNING MARCH 21

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-5,534	-4,875	2,246	-5,929	-10,228	....	....	....
Assets	4 703 ..	-1,305	2,293	963	-1,650	-8,257	....	....	....
Trade credits.....	4 706 ..	....	....	..	....	..	..	....	....
General government.....	4 707 ..	..	....	..	....	..	..	....	..
<i>of which: Short-term</i>	4 709 ..	..	....	..	....	....	....	....	....
Other sectors.....	4 710 ..	..	....	....	..	..	..	....	..
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	-48	-99	-21	-12	12	..	..	..
Monetary authorities.....	4 715 ..	....	....	....	..	....	..	....	....
<i>of which: Short-term</i>	4 718 ..	....	..	....	..	..	..	....	..
General government.....	4 719 ..	-48	-99	-21	-6	12	..	..	....
<i>of which: Short-term</i>	4 721 ..	..	....	..	..	..	..	....	..
Banks.....	4 722 ..	..	....	..	....	....	....	....	....
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	....	-6	....	..	..	....
<i>of which: Short-term</i>	4 727 ..	..	..	....	..	..	..	..	..
Currency and deposits.....	4 730 ..	-1,257	2,392	984	-1,638	-7,727	..	....	....
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	-5,944	..	..	....
Banks.....	4 733 ..	-1,257	2,392	984	-1,638	-1,783	..	....	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	....	..
Other assets.....	4 736 ..	....	..	..	..	-542	....	....	....
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	....	....
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	....	....
General government.....	4 740 ..	..	..	..	..	..	..	....	....
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	....	....
Banks.....	4 743 ..	..	..	..	..	..	..	....	....
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	....	....
Other sectors.....	4 746 ..	..	..	..	..	-542	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	....	....
Liabilities	4 753 ..	-4,229	-7,168	1,283	-4,279	-1,971	....	....	....
Trade credits.....	4 756 ..	-4,525	-6,751	1,484	565	637	..	....	....
General government.....	4 757 ..	-5,114	-3,450	-206	-569	577	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	-130	232	..	..	..
Other sectors.....	4 760 ..	589	-3,301	1,690	1,134	60	..	..	..
<i>of which: Short-term</i>	4 762 ..	589	-3,301	1,690	1,134	60	..	..	..
Loans.....	4 764 ..	-110	-209	-294	-5,350	-2,608	..	..	..
Monetary authorities.....	4 765 ..	..	..	..	-5,517	-1,410	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	-2,424	-144	..	..	..
General government.....	4 769 ..	-98	-198	-283	167	-1,198	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	-12	-11	-11	..	....	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	406	-208	93	506	..	..	..	..
Monetary authorities.....	4 787 ..	-283	179	93	..	....	..	..	..
<i>of which: Short-term</i>	4 789 ..	-283	179	93	..	..	..	..	..
General government.....	4 790 ..	689	-387	..	506	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	689	-387	..	506	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-2,441	3,697	991	-451	-1,083	....	....	....
Monetary gold.....	4 812 ..	-181	531	310	..	-10	....	..	....
Special drawing rights.....	4 811 ..	-217	-7	325	-137	-221	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-2,342	3,688	189	-182	-871	....	....	....
Other claims.....	4 813 ..	299	-515	167	-132	19	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	2,717	-1,088	-1,122	-244	-1,373	....	....	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	2,049	1,866	1,016	245	-516	-690	-1,399	-2,105
Goods: exports f.o.b.....	2 100 ..	49,184	55,293	78,562	67,831	73,530	77,623	84,216	89,570
Goods: imports f.o.b.....	3 100 ..	-33,430	-36,668	-53,172	-44,244	-48,520	-50,360	-50,769	-51,763
Balance on Goods.....	4 100 ..	15,754	18,625	25,390	23,587	25,010	27,263	33,447	37,807
Services: credit.....	2 200 ..	5,749	6,186	16,735	15,688	18,538	23,465	28,600	38,008
Services: debit.....	3 200 ..	-13,448	-15,195	-29,626	-26,534	-31,272	-35,339	-41,963	-52,314
Balance on Goods and Services.....	4 991 ..	8,055	9,616	12,499	12,741	12,276	15,389	20,084	23,501
Income: credit.....	2 300 ..	5,576	7,353	25,430	24,442	27,613	28,850	27,281	32,191
Income: debit.....	3 300 ..	-13,772	-17,059	-38,800	-38,191	-41,160	-45,202	-49,464	-58,333
Balance on Goods, Services, and Income.....	4 992 ..	-141	-90	-870	-1,008	-1,271	-962	-2,099	-2,641
Current transfers: credit.....	2 379 Z.	3,538	3,083	7,428	5,308	4,143	7,400	7,719	7,159
Current transfers: debit.....	3 379 ..	-1,349	-1,128	-5,543	-4,055	-3,388	-7,128	-7,018	-6,623
B. Capital Account¹	4 994 Z.	785	871	1,218	593	1,074	635	512	442
Capital account: credit.....	2 994 Z.	881	962	1,327	674	1,167	719	656	617
Capital account: debit.....	3 994 ..	-96	-91	-108	-81	-93	-84	-144	-175
Total, Groups A Plus B.....	4 981 ..	2,833	2,736	2,234	838	558	-55	-887	-1,663
C. Financial Account¹	4 995 W.	-2,780	-7,484	4,686	-4,185	7,912	16	1,866	951
Direct investment abroad.....	4 505 ..	-727	-1,008	-4,955	-6,102	-4,641	-4,103	-8,524	-3,528
Direct investment in Ireland.....	4 555 Z.	2,618	2,743	11,035	18,323	25,501	9,573	29,131	26,599
Portfolio investment assets.....	4 602 ..	-183	-716	-66,738	-82,813	-83,075	-111,347	-105,302	-161,319
Equity securities.....	4 610 ..	..	..	-27,624	-36,357	-28,849	-23,808	-27,179	-26,839
Debt securities.....	4 619 ..	-183	-716	-39,114	-46,457	-54,226	-87,539	-78,123	-134,480
Portfolio investment liabilities.....	4 652 Z.	982	-2,505	54,735	67,377	77,906	89,085	68,812	106,389
Equity securities.....	4 660 ..	..	..	47,948	52,061	69,606	79,352	68,780	77,218
Debt securities.....	4 669 Z.	982	-2,505	6,787	15,316	8,300	9,733	33	29,172
Financial derivatives.....	4 910 ..	..	..	..	..	374	381	1,977	-2,355
Financial derivatives assets.....	4 900 ..	..	..	..	..	416	-576	1,996	-2,297
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	-42	957	-19	-58
Other investment assets.....	4 703 ..	-22,162	-48,337	-25,211	-38,545	-37,036	-21,431	-33,267	-48,864
Monetary authorities.....	4 701 ..	..	..	..	..	-16	-121	-583	-1,576
General government.....	4 704 ..	..	..	..	..	-2,057	725	3,327	-148
Banks.....	4 705 ..	-19,623	-43,421	..	..	-12,563	-5,348	-20,722	-35,545
Other sectors.....	4 728 ..	-2,539	-4,916	..	..	-22,400	-16,687	-15,290	-11,596
Other investment liabilities.....	4 753 W.	16,691	42,340	35,820	37,576	28,882	37,859	49,038	84,028
Monetary authorities.....	4 753 WA	..	..	..	..	3,493	922	-1,583	7,461
General government.....	4 753 ZB	-947	-812	..	..	-160	-2	-34	-286
Banks.....	4 753 ZC	17,639	43,152	..	..	19,637	18,656	32,823	62,399
Other sectors.....	4 753 ZD	..	..	..	..	5,913	18,283	17,833	14,455
Total, Groups A Through C.....	4 983 ..	54	-4,748	6,920	-3,347	8,471	-39	979	-712
D. Net Errors and Omissions.....	4 998 ..	-106	3,639	-3,708	1,373	-8,509	434	-1,271	-1,178
Total, Groups A Through D.....	4 984 ..	-52	-1,109	3,212	-1,973	-39	395	-292	-1,890
E. Reserves and Related Items.....	4 802 A.	52	1,109	-3,212	1,973	39	-395	292	1,890
Reserve assets.....	4 802 ..	52	1,109	-3,212	1,973	-121	-395	292	1,890
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	160	..	..	..
Conversion rates: Irish pound per U.S. dollar.....	0 101 ..	.62503	.65964	.70227	..	..	..	..	..
Conversion rates: euros per U.S. dollar.....	0 103 ..	..	..	..	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	2,049	1,866	1,016	245	-356	-690	-1,399	-2,105
A. GOODS	4 100 ..	15,754	18,625	25,390	23,587	25,010	27,263	33,447	37,807
Credit	2 100 ..	49,184	55,293	78,562	67,831	73,530	77,623	84,216	89,570
General merchandise: exports f.o.b.....	2 110 ..	49,184	55,293	78,562	67,831	73,530	77,623	84,216	89,570
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-33,430	-36,668	-53,172	-44,244	-48,520	-50,360	-50,769	-51,763
General merchandise: imports f.o.b.....	3 110 ..	-33,415	-36,654	-53,172	-44,244	-48,520	-50,360	-50,769	-51,763
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	-14	-14	..	..	..	..	..	..
B. SERVICES	4 200 ..	-7,699	-9,009	-12,890	-10,846	-12,734	-11,874	-13,363	-14,306
Total credit	2 200 ..	5,749	6,186	16,735	15,688	18,538	23,465	28,600	38,008
Total debit	3 200 ..	-13,448	-15,195	-29,626	-26,534	-31,272	-35,339	-41,963	-52,314
Transportation services, credit	2 205 ..	1,130	1,148	1,651	1,329	1,380	1,480	1,622	1,990
Passenger.....	2 850 ..	552	603	..	782	902	998	1,131	1,403
Freight.....	2 851 ..	35	33	..	142	127	142	132	158
Other.....	2 852 ..	543	511	..	405	351	341	359	429
Sea transport, passenger.....	2 207 ..	..	..	..	..	65	61	75	82
Sea transport, freight.....	2 208 ..	..	..	..	..	98	113	102	122
Sea transport, other.....	2 209 ..	..	..	..	..	37	36	38	45
Air transport, passenger.....	2 211 ..	..	..	..	..	837	937	1,056	1,321
Air transport, freight.....	2 212 ..	..	..	..	..	30	29	30	36
Air transport, other.....	2 213 ..	..	..	..	..	314	305	321	384
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-1,891	-2,016	-2,967	-2,438	-2,627	-1,791	-1,794	-1,954
Passenger.....	3 850 ..	..	..	..	-81	-101	-98	-80	-96
Freight.....	3 851 ..	-1,421	-1,567	..	-2,013	-2,204	-1,380	-1,385	-1,465
Other.....	3 852 ..	-470	-449	..	-344	-321	-312	-328	-393
Sea transport, passenger.....	3 207 ..	..	..	..	..	-30	-29	-10	-12
Sea transport, freight.....	3 208 ..	..	..	..	..	-1,543	-966	-970	-1,026
Sea transport, other.....	3 209 ..	..	..	..	..	-96	-93	-98	-118
Air transport, passenger.....	3 211 ..	..	..	..	..	-72	-70	-70	-84
Air transport, freight.....	3 212 ..	..	..	..	..	-441	-276	-277	-292
Air transport, other.....	3 213 ..	..	..	..	..	-225	-219	-230	-276
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	-220	-138	-138	-147
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	2,470	2,578	3,297	2,621	2,615	2,791	3,097	3,862
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	2,791	3,097	3,862
Travel, debit	3 236 ..	-2,198	-2,210	-3,015	-2,631	-2,525	-2,858	-3,755	-4,736
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	-2,858	-3,755	-4,736
Other services, credit	2 200 8A	2,149	2,460	11,787	11,738	14,543	19,193	23,881	32,156
Communications.....	2 245 ..	..	..	332	284	941	1,006	984	1,159
Construction.....	2 249 ..	..	..	..	..	..	18	21	27
Insurance.....	2 253 ..	..	..	1,668	990	1,122	2,325	3,659	5,245
Financial.....	2 260 ..	..	..	1,288	1,660	2,069	1,863	2,728	3,727
Computer and information.....	2 262 ..	..	..	5,313	5,622	7,490	8,926	10,447	14,372
Royalties and licence fees.....	2 266 ..	101	117	249	583	638	185	282	206
Other business services.....	2 268 ..	1,862	2,203	2,706	2,271	1,908	4,386	5,208	6,743
Personal, cultural, and recreational.....	2 287 ..	..	..	..	166	163	286	320	400
Government, n.i.e.....	2 291 ..	187	140	231	162	212	199	231	276
Other services, debit	3 200 8A	-9,359	-10,970	-23,643	-21,465	-26,121	-30,690	-36,415	-45,623
Communications.....	3 245 ..	..	..	-243	-331	-794	-500	-599	-1,075
Construction.....	3 249 ..	..	..	..	-21	-18	-36	-37	-47
Insurance.....	3 253 ..	-171	-189	-1,537	-1,421	-1,354	-2,167	-3,108	-3,563
Financial.....	3 260 ..	..	..	-1,363	-1,258	-1,448	-1,290	-1,597	-1,973
Computer and information.....	3 262 ..	..	..	-360	-282	-277	-554	-553	-386
Royalties and licence fees.....	3 266 ..	-3,418	-4,090	-7,935	-7,244	-8,329	-9,468	-11,001	-16,160
Other business services.....	3 268 ..	-5,738	-6,653	-12,039	-10,816	-13,814	-16,597	-19,384	-22,255
Personal, cultural, and recreational.....	3 287 ..	..	..	..	-32	-26	-21	-73	-87
Government, n.i.e.....	3 291 ..	-32	-36	-167	-60	-60	-57	-64	-77

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-8,196	-9,706	-13,369	-13,749	-13,547	-16,351	-22,183	-26,142
Total credit.....	2 300 ..	5,576	7,353	25,430	24,442	27,613	28,850	27,281	32,191
Total debit.....	3 300 ..	-13,772	-17,059	-38,800	-38,191	-41,160	-45,202	-49,464	-58,333
Compensation of employees, credit.....	2 310 ..	362	314	274	295	197	190	274	304
Compensation of employees, debit.....	3 310 ..	-83	-79	-166	-120	-107	-202	-424	-540
Investment income, credit.....	2 320 ..	5,214	7,039	25,157	24,147	27,417	28,660	27,007	31,887
Direct investment income.....	2 330 ..	764	1,014	3,621	2,984	3,061	3,645	3,728	4,614
Dividends and distributed branch profits.....	2 332 ..	37	6	165	59	466	341	379	202
Reinvested earnings and undistributed branch profits.....	2 333 ..	727	1,008	2,173	1,865	1,293	2,016	2,141	2,675
Income on debt (interest).....	2 334 ..	..	..	1,284	1,060	1,303	1,288	1,208	1,736
Portfolio investment income.....	2 339 ..	..	..	5,143	5,943	6,666	12,475	13,982	18,063
Income on equity.....	2 340 ..	..	..	1,431	1,193	1,075	2,171	2,069	2,354
Income on bonds and notes.....	2 350 ..	..	..	..	..	3,537	8,061	10,603	12,797
Income on money market instruments.....	2 360 ..	..	..	..	..	2,054	2,243	1,310	2,912
Other investment income.....	2 370 ..	4,450	6,024	16,393	15,220	17,689	12,540	9,297	9,210
Investment income, debit.....	3 320 ..	-13,689	-16,980	-38,633	-38,071	-41,053	-45,000	-49,040	-57,792
Direct investment income.....	3 330 ..	-9,324	-11,219	-22,054	-22,542	-21,707	-23,947	-29,249	-35,688
Dividends and distributed branch profits.....	3 332 ..	-7,128	-9,090	-15,026	-12,427	-10,797	-13,456	-14,240	-14,621
Reinvested earnings and undistributed branch profits.....	3 333 ..	-2,196	-2,129	-6,113	-9,291	-9,698	-9,267	-13,796	-19,370
Income on debt (interest).....	3 334 ..	..	..	-915	-823	-1,212	-1,225	-1,212	-1,697
Portfolio investment income.....	3 339 ..	..	..	-6,389	-6,240	-9,433	-10,519	-10,571	-12,289
Income on equity.....	3 340 ..	..	..	-3,216	-3,373	-4,065	-6,547	-7,417	-8,713
Income on bonds and notes.....	3 350 ..	..	..	..	..	-3,056	-2,909	-1,959	-2,622
Income on money market instruments.....	3 360 ..	..	..	..	..	-2,313	-1,063	-1,196	-954
Other investment income.....	3 370 ..	-4,365	-5,761	-10,191	-9,289	-9,912	-10,533	-9,220	-9,815
D. CURRENT TRANSFERS	4 379 ..	2,189	1,956	1,886	1,253	915	272	701	536
Credit.....	2 379 ..	3,538	3,083	7,428	5,308	4,303	7,400	7,719	7,159
General government.....	2 380 ..	588	608	792	421	294	135	135	163
Other sectors.....	2 390 ..	2,951	2,475	6,636	4,887	4,009	7,265	7,584	6,997
Workers' remittances.....	2 391 ..	..	..	..	..	55	54	42	33
Other current transfers.....	2 392 ..	2,951	2,475	..	..	3,954	7,211	7,542	6,963
Debit.....	3 379 ..	-1,349	-1,128	-5,543	-4,055	-3,388	-7,128	-7,018	-6,623
General government.....	3 380 ..	-545	-415	-781	-594	-582	-808	-997	-1,342
Other sectors.....	3 390 ..	-804	-712	-4,761	-3,460	-2,806	-6,320	-6,022	-5,281
Workers' remittances.....	3 391 ..	..	..	..	..	-4	-4	-97	-154
Other current transfers.....	3 392 ..	-804	-712	..	..	-2,802	-6,316	-5,924	-5,127
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-1,943	-5,505	2,692	-1,618	8,865	256	2,669	3,283
CAPITAL ACCOUNT	4 994 ..	785	871	1,218	593	1,074	635	512	442
Total credit.....	2 994 ..	881	962	1,327	674	1,167	719	656	617
Total debit.....	3 994 ..	-96	-91	-108	-81	-93	-84	-144	-175
Capital transfers, credit.....	2 400 ..	881	962	..	..	654	611	651	588
General government.....	2 401 ..	874	956	..	..	651	607	647	584
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	874	956	..	..	651	607	647	584
Other sectors.....	2 430 ..	6	6	..	..	4	4	4	5
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	6	6	..	..	4	4	4	5
Capital transfers, debit.....	3 400 ..	-96	-91	..	..	-93	-68	-72	-86
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-96	-91	..	..	-93	-68	-72	-86
Migrants' transfers.....	3 431 ..	-96	-91	..	..	-70	-68	-72	-86
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	-23	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	..	..	..	..	513	108	5	29
Nonproduced nonfinancial assets, debit.....	3 480 ..	..	..	..	..	..	-16	-73	-89

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-2,727	-6,376	1,474	-2,211	7,791	-379	2,158	2,841
A. DIRECT INVESTMENT	4 500 ..	1,891	1,735	6,080	12,221	20,860	5,470	20,608	23,071
Direct investment abroad	4 505 ..	-727	-1,008	-4,955	-6,102	-4,641	-4,103	-8,524	-3,528
Equity capital.....	4 510 ..	..	..	-1,290	-4,778	-3,501	-1,427	-9,033	-714
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	-3,552	-1,284	-9,019	-746
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	50	-144	-13	32
Reinvested earnings.....	4 525 ..	-727	-1,008	-2,173	-1,865	-1,293	-2,016	-2,141	-2,675
Other capital.....	4 530 ..	..	..	-1,492	542	154	-660	2,650	-139
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	117	-862	749	-574
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	37	203	1,901	435
Direct investment in Ireland	4 555 ..	2,618	2,743	11,035	18,323	25,501	9,573	29,131	26,599
Equity capital.....	4 560 ..	..	..	8,293	7,699	-12,728	8,879	13,771	6,240
Claims on direct investors.....	4 565 ..	..	..	..	..	-7,854	-4	6	-6
Liabilities to direct investors.....	4 570 ..	..	..	..	..	-4,874	8,883	13,764	6,246
Reinvested earnings.....	4 575 ..	2,196	2,129	6,113	9,291	9,698	9,267	13,796	19,370
Other capital.....	4 580 ..	422	614	-3,372	1,332	28,530	-8,573	1,564	989
Claims on direct investors.....	4 585 ..	..	..	..	..	-1,350	-2,302	-11,397	-30,205
Liabilities to direct investors.....	4 590 ..	..	..	..	..	29,880	-6,270	12,961	31,194
B. PORTFOLIO INVESTMENT	4 600 ..	799	-3,221	-12,003	-15,437	-5,169	-22,262	-36,489	-54,930
Assets	4 602 ..	-183	-716	-66,738	-82,813	-83,075	-111,347	-105,302	-161,319
Equity securities.....	4 610 ..	..	..	-27,624	-36,357	-28,849	-23,808	-27,179	-26,839
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	-5,267	-2,221
General government.....	4 612 ..	..	..	..	..	..	..	-68	355
Banks.....	4 613 ..	..	..	..	..	-23	73	-21,843	-24,974
Other sectors.....	4 614 ..	..	..	..	..	-28,826	-23,881	-78,123	-134,480
Debt securities.....	4 619 ..	-183	-716	-39,114	-46,457	-54,226	-87,539	-35,614	-93,880
Bonds and notes.....	4 620 ..	-183	-716	-25,434	-31,861	-30,292	-45,122	-445	-220
Monetary authorities.....	4 621 ..	..	..	..	..	-119	-191	-853	-68
General government.....	4 622 ..	..	..	..	..	..	..	-13,924	-62,169
Banks.....	4 623 ..	..	..	..	..	-15,747	-16,591	-20,392	-31,422
Other sectors.....	4 624 ..	-183	-716	..	..	-14,425	-28,339	-42,509	-40,600
Money market instruments.....	4 630 ..	..	..	-13,680	-14,595	-23,934	-42,417	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	-18	-26	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	-20,880	-2,114	1,961	-19,412
Other sectors.....	4 634 ..	..	..	..	..	-3,036	-40,277	-44,470	-20,137
Liabilities	4 652 ..	982	-2,505	54,735	67,377	77,906	89,085	68,812	106,389
Equity securities.....	4 660 ..	..	..	47,948	52,061	69,606	79,352	68,780	77,218
Banks.....	4 663 ..	..	..	..	..	21,985	-30	744	14,137
Other sectors.....	4 664 ..	..	..	..	..	47,621	79,381	68,036	63,081
Debt securities.....	4 669 ..	982	-2,505	6,787	15,316	8,300	9,733	33	29,172
Bonds and notes.....	4 670 ..	982	-2,505	2,525	7,861	1,616	-1,280	98	28,816
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	982	-2,505	..	..	1,959	-1,348	1,980	4,853
Banks.....	4 673 ..	..	..	..	..	756	-272	1,851	19,470
Other sectors.....	4 674 ..	..	..	..	..	-1,100	340	-3,733	4,493
Money market instruments.....	4 680 ..	..	..	4,263	7,455	6,684	11,014	-65	356
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	-345	4,558	-1,108	-2,592
Banks.....	4 683 ..	..	..	..	..	7,058	8,646	734	1,634
Other sectors.....	4 684 ..	..	..	..	..	-30	-2,190	309	1,314
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	374	381	1,977	-2,355
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	-91	44	8	-31
Banks.....	4 913 ..	..	..	..	..	294	1,151	2,369	459
Other sectors.....	4 914 ..	..	..	..	..	171	-814	-400	-2,783
Assets	4 900 ..	..	..	..	..	416	-576	1,996	-2,297
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	-91	44	8	-31
Banks.....	4 903 ..	..	..	..	..	294	131	2,555	547
Other sectors.....	4 904 ..	..	..	..	..	213	-750	-567	-2,813
Liabilities	4 905 ..	..	..	..	..	-42	957	-19	-58
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	1,021	-186	-88
Other sectors.....	4 909 ..	..	..	..	..	-42	-64	167	30

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-5,470	-5,998	10,609	-969	-8,154	16,427	15,771	35,164
Assets	4 703 ..	-22,162	-48,337	-25,211	-38,545	-37,036	-21,431	-33,267	-48,864
Trade credits.....	4 706 ..	..	..	..	-4,595	-3,680	-6,137	-980	1,287
General government.....	4 707 ..	..	..	..	..	170	..	..	..
of which: Short-term.....	4 709 ..	..	..	..	..	170	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	-3,850	-6,137	-980	1,287
of which: Short-term.....	4 712 ..	..	..	..	..	-3,020	-6,137	-980	1,287
Loans.....	4 714 ..	..	..	..	-33,950	-28,678	-8,462	-11,433	-20,165
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	-1,006
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	-1,006
General government.....	4 719 ..	..	..	..	..	-2,250	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	-2,250	..	..	..
Banks.....	4 722 ..	..	..	..	..	-10,839	-3,778	-8,163	-16,444
of which: Short-term.....	4 724 ..	..	..	..	..	..	2,848	5,730	-1,087
Other sectors.....	4 725 ..	..	..	..	..	-15,590	-4,684	-3,269	-2,715
of which: Short-term.....	4 727 ..	..	..	..	..	-852	-409	-1,315	-3,225
Currency and deposits.....	4 730 ..	-19,623	-43,421	..	..	-1,500	-2,435	-14,009	-28,360
Monetary authorities.....	4 731 ..	..	..	..	..	-19	-121	-583	-570
General government.....	4 732 ..	..	..	..	..	22	725	3,327	-148
Banks.....	4 733 ..	-19,623	-43,421	..	..	6	-1,152	-10,036	-20,722
Other sectors.....	4 734 ..	..	..	..	..	-1,510	-1,887	-6,717	-6,921
Other assets.....	4 736 ..	-2,539	-4,916	..	..	-3,178	-4,398	-6,845	-1,625
Monetary authorities.....	4 737 ..	..	..	..	..	3	..	..	..
of which: Short-term.....	4 739 ..	..	..	..	..	3	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	-1,731	-418	-2,523	1,622
of which: Short-term.....	4 745 ..	..	..	..	..	-904	-305	-2,368	2,022
Other sectors.....	4 746 ..	-2,539	-4,916	..	..	-1,450	-3,980	-4,323	-3,247
of which: Short-term.....	4 748 ..	..	..	..	..	-1,441	-629	-3,705	-2,020
Liabilities	4 753 ..	16,691	42,340	35,820	37,576	28,882	37,859	49,038	84,028
Trade credits.....	4 756 ..	..	..	..	1,924	2,331	2,505	1,329	1,325
General government.....	4 757 ..	..	..	..	..	-8	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	-8	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	2,339	2,505	1,329	1,325
of which: Short-term.....	4 762 ..	..	..	..	..	985	2,505	1,329	1,325
Loans.....	4 764 ..	-932	-801	..	..	25,243	11,562	29,081	60,876
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-932	-801	..	..	-152	-2	-34	-286
of which: Short-term.....	4 771 ..	..	..	..	..	-18	90	117	-198
Banks.....	4 772 ..	..	..	..	..	20,018	5,668	22,473	51,158
of which: Short-term.....	4 774 ..	..	..	..	..	..	5,492	6,116	42,159
Other sectors.....	4 775 ..	..	..	..	..	5,377	5,896	6,642	10,004
of which: Short-term.....	4 777 ..	..	..	..	..	-1,621	3,798	5,008	8,325
Currency and deposits.....	4 780 ..	17,639	43,152	..	..	3,202	13,650	7,542	20,638
Monetary authorities.....	4 781 ..	..	..	..	..	3,327	928	-1,582	7,494
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	17,639	43,152	..	..	..	13,161	8,836	13,482
Other sectors.....	4 784 ..	..	..	..	..	-125	-439	288	-338
Other liabilities.....	4 786 ..	-16	-11	..	..	-1,893	10,141	11,087	1,189
Monetary authorities.....	4 787 ..	..	..	..	..	165	-6	-1	-33
of which: Short-term.....	4 789 ..	..	..	..	..	165	-6	-1	-33
General government.....	4 790 ..	-16	-11	..	..	..	..	..	..
of which: Short-term.....	4 792 ..	-16	-11	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	-381	-173	1,514	-2,241
of which: Short-term.....	4 795 ..	..	..	..	..	-171	-192	1,514	-2,241
Other sectors.....	4 796 ..	..	..	..	..	-1,678	10,320	9,574	3,463
of which: Short-term.....	4 798 ..	..	..	..	..	-1,678	9,899	10,254	4,675
E. RESERVE ASSETS	4 802 ..	52	1,109	-3,212	1,973	-121	-395	292	1,890
Monetary gold.....	4 812 ..	18	8	-40	72	-1	..	..	-1
Special drawing rights.....	4 811 ..	-11	-11	-19	149	-10	-8	-7	-6
Reserve position in the Fund.....	4 810 ..	-42	-35	-217	152	67	-20	-100	-59
Foreign exchange.....	4 803 ..	87	1,146	-2,925	1,613	-215	-367	398	1,956
Other claims.....	4 813 ..	..	..	-11	-12	37	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-106	3,639	-3,708	1,373	-8,509	434	-1,271	-1,178

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.						749,233	941,911	1,282,653
Direct investment abroad.....	8 505 ..						40,819	54,026	64,458
Equity capital and reinvested earnings.....	8 506 ..						35,698	50,837	60,645
Claims on affiliated enterprises.....	8 507 ..						36,504		61,219
Liabilities to affiliated enterprises.....	8 508 ..						-806		-573
Other capital.....	8 530 ..						5,121	3,189	3,813
Claims on affiliated enterprises.....	8 535 ..							11,626	12,269
Liabilities to affiliated enterprises.....	8 540 ..							-8,437	-8,456
Portfolio investment.....	8 602 ..						432,843	573,837	811,645
Equity securities.....	8 610 ..						133,758	154,346	211,416
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..							4,386	8,528
Banks.....	8 613 ..						316	3,543	201
Other sectors.....	8 614 ..						133,443	146,417	202,688
Debt securities.....	8 619 ..						299,084	419,492	600,229
Bonds and notes.....	8 620 ..						183,871	247,101	385,737
Monetary authorities.....	8 621 ..						2,056	2,905	3,740
General government.....	8 622 ..						190	1,351	1,694
Banks.....	8 623 ..						79,580	110,754	197,348
Other sectors.....	8 624 ..						102,045	132,091	182,956
Money market instruments.....	8 630 ..						115,213	172,391	214,493
Monetary authorities.....	8 631 ..								1,163
General government.....	8 632 ..								
Banks.....	8 633 ..						108,169	158,861	185,123
Other sectors.....	8 634 ..						7,044	13,529	28,207
Financial derivatives.....	8 900 ..						7,874	4,293	8,327
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..						344	191	162
Banks.....	8 903 ..						5,387	3,738	4,352
Other sectors.....	8 904 ..						2,143	365	3,813
Other investment.....	8 703 ..						262,055	304,274	394,062
Trade credits.....	8 706 ..						32,894	38,372	40,617
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..						32,894	38,372	40,617
of which: Short-term.....	8 712 ..						32,894	38,372	40,617
Loans.....	8 714 ..						164,990	170,973	212,141
Monetary authorities.....	8 715 ..								1,080
of which: Short-term.....	8 718 ..								1,080
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..						84,866	80,164	106,657
of which: Short-term.....	8 724 ..						29,450	23,502	26,705
Other sectors.....	8 725 ..						80,124	90,809	104,405
of which: Short-term.....	8 727 ..						25,200	33,736	40,816
Currency and deposits.....	8 730 ..						43,977	69,727	113,684
Monetary authorities.....	8 731 ..						257	999	1,920
General government.....	8 732 ..						3,954	744	928
Banks.....	8 733 ..						24,325	44,146	84,973
Other sectors.....	8 734 ..						15,440	23,838	25,862
Other assets.....	8 736 ..						20,195	25,202	27,621
Monetary authorities.....	8 737 ..						412	490	590
of which: Short-term.....	8 739 ..						412	490	590
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..						8,183	10,074	8,596
of which: Short-term.....	8 745 ..						8,018	9,755	
Other sectors.....	8 746 ..						11,601	14,639	18,435
of which: Short-term.....	8 748 ..						4,310	6,814	7,904
Reserve assets.....	8 802 ..						5,641	5,481	4,159
Monetary gold.....	8 812 ..						54	66	81
Special drawing rights.....	8 811 ..	165	166	193	40	48	55	66	79
Reserve position in the Fund.....	8 810 ..	325	340	582	416	329	336	469	575
Foreign exchange.....	8 803 ..						5,196	4,880	3,425
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	---	---	---	---	---	764,959	962,947	1,314,311
Direct investment in Ireland.....	8 555 ..	---	---	---	---	---	134,052	178,575	217,164
Equity capital and reinvested earnings.....	8 556 ..	---	---	---	---	---	129,339	171,823	208,650
Claims on direct investors.....	8 557 ..	---	---	---	---	---	---	---	---
Liabilities to direct investors.....	8 558 ..	---	---	---	---	---	---	---	---
Other capital.....	8 580 ..	---	---	---	---	---	4,713	6,752	8,514
Claims on direct investors.....	8 585 ..	---	---	---	---	---	-46,409	-61,983	-106,553
Liabilities to direct investors.....	8 590 ..	---	---	---	---	---	51,122	68,735	115,067
Portfolio investment.....	8 652 ..	---	---	---	---	---	363,168	441,779	608,691
Equity securities.....	8 660 ..	---	---	---	---	---	279,225	350,063	479,157
Banks.....	8 663 ..	---	---	---	---	---	102,403	169,822	206,628
Other sectors.....	8 664 ..	---	---	---	---	---	176,822	180,241	272,529
Debt securities.....	8 669 ..	---	---	---	---	---	83,943	91,715	129,535
Bonds and notes.....	8 670 ..	---	---	---	---	---	44,414	49,284	85,549
Monetary authorities.....	8 671 ..	---	---	---	---	---	---	---	---
General government.....	8 672 ..	---	---	---	---	---	16,283	18,219	27,043
Banks.....	8 673 ..	---	---	---	---	---	15,119	20,302	40,869
Other sectors.....	8 674 ..	---	---	---	---	---	13,012	10,763	17,637
Money market instruments.....	8 680 ..	---	---	---	---	---	39,529	42,431	43,985
Monetary authorities.....	8 681 ..	---	---	---	---	---	---	---	---
General government.....	8 682 ..	---	---	---	---	---	5,057	4,454	2,516
Banks.....	8 683 ..	---	---	---	---	---	30,058	32,852	34,544
Other sectors.....	8 684 ..	---	---	---	---	---	4,414	5,126	6,925
Financial derivatives.....	8 905 ..	---	---	---	---	---	2,944	3,412	7,180
Monetary authorities.....	8 906 ..	---	---	---	---	---	---	---	---
General government.....	8 907 ..	---	---	---	---	---	---	---	---
Banks.....	8 908 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 909 ..	---	---	---	---	---	---	---	---
Other investment.....	8 753 ..	---	---	---	---	---	264,795	339,181	481,275
Trade credits.....	8 756 ..	---	---	---	---	---	10,059	12,614	14,420
General government.....	8 757 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 759 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 760 ..	---	---	---	---	---	10,059	12,614	14,420
of which: Short-term.....	8 762 ..	---	---	---	---	---	10,059	12,614	14,420
Loans.....	8 764 ..	---	---	---	---	---	164,618	204,759	295,383
Monetary authorities.....	8 765 ..	---	---	---	---	---	---	---	---
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 768 ..	---	---	---	---	---	---	---	---
General government.....	8 769 ..	---	---	---	---	---	501	541	318
of which: Short-term.....	8 771 ..	---	---	---	---	---	88	215	63
Banks.....	8 772 ..	---	---	---	---	---	93,886	128,584	201,709
of which: Short-term.....	8 774 ..	---	---	---	---	---	75,974	100,233	152,390
Other sectors.....	8 775 ..	---	---	---	---	---	70,232	75,633	93,356
of which: Short-term.....	8 777 ..	---	---	---	---	---	29,473	40,918	52,601
Currency and deposits.....	8 780 ..	---	---	---	---	---	65,554	83,263	125,746
Monetary authorities.....	8 781 ..	---	---	---	---	---	4,506	3,766	13,059
General government.....	8 782 ..	---	---	---	---	---	---	---	---
Banks.....	8 783 ..	---	---	---	---	---	57,047	76,159	110,453
Other sectors.....	8 784 ..	---	---	---	---	---	4,001	3,338	2,233
Other liabilities.....	8 786 ..	---	---	---	---	---	24,564	38,546	45,727
Monetary authorities.....	8 787 ..	---	---	---	---	---	129	139	141
of which: Short-term.....	8 789 ..	---	---	---	---	---	---	139	141
General government.....	8 790 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 792 ..	---	---	---	---	---	---	---	---
Banks.....	8 793 ..	---	---	---	---	---	2,494	2,921	755
of which: Short-term.....	8 795 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 796 ..	---	---	---	---	---	21,942	35,486	44,830
of which: Short-term.....	8 798 ..	---	---	---	---	---	21,942	35,486	44,830
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	---	---	---	---	---	-15,726	-21,035	-31,658
Conversion rates: Irish pound per U.S. dollar									
(end of period).....	0 102 ..	.59485	.69911	.67236	---	---	---	---	---
Conversion rates: euros per U.S. dollar (end of									
period).....	0 104 ..	---	---	---	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-5,124	-3,289	-1,149	-1,597	-1,702	-2,260	-1,823	154
Goods: exports f.o.b.	2 100 ..	21,515	22,867	23,190	25,882	31,012	27,795	27,326	30,155
Goods: imports f.o.b.	3 100 ..	-28,469	-27,875	-26,241	-30,042	-34,045	-31,003	-31,219	-32,333
Balance on Goods	4 100 ..	-6,954	-5,008	-3,051	-4,160	-3,034	-3,208	-3,894	-2,177
Services: credit	2 200 ..	8,027	8,734	9,490	11,551	14,413	11,668	10,820	12,266
Services: debit	3 200 ..	-9,107	-9,299	-9,636	-10,708	-12,506	-12,427	-11,495	-11,954
Balance on Goods and Services	4 991 ..	-8,034	-5,573	-3,197	-3,317	-1,128	-3,966	-4,568	-1,865
Income: credit	2 300 ..	1,832	2,068	2,508	2,815	3,683	2,574	2,464	2,214
Income: debit	3 300 ..	-5,058	-5,834	-6,537	-7,407	-10,740	-7,560	-6,485	-6,573
Balance on Goods, Services, and Income	4 992 ..	-11,260	-9,339	-7,226	-7,910	-8,185	-8,952	-8,589	-6,224
Current transfers: credit	2 379 Z	6,440	6,377	6,683	7,122	7,468	7,799	8,128	7,499
Current transfers: debit	3 379 ..	-304	-328	-606	-809	-985	-1,107	-1,362	-1,122
B. Capital Account¹	4 994 Z	576	552	397	569	455	679	151	458
Capital account: credit	2 994 Z	576	552	397	569	455	679	151	458
Capital account: debit	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B	4 981 ..	-4,548	-2,737	-752	-1,028	-1,247	-1,581	-1,673	613
C. Financial Account¹	4 995 W	4,537	7,207	-172	2,875	3,165	1,241	-1,527	-2,527
Direct investment abroad	4 505 ..	-815	-923	-1,125	-959	-3,465	-630	-1,116	-1,773
Direct investment in Israel	4 555 Z	1,398	1,635	1,737	3,112	5,012	3,548	1,723	3,672
Portfolio investment assets	4 602 ..	368	215	106	-674	-2,805	-1,623	-2,686	-3,078
Equity securities	4 610 ..	160	166	154	385	-1,536	-421	-583	-838
Debt securities	4 619 ..	208	49	-47	-1,058	-1,270	-1,201	-2,102	-2,240
Portfolio investment liabilities	4 652 Z	1,438	1,712	423	1,461	4,408	567	441	384
Equity securities	4 660 ..	1,440	1,719	476	1,502	4,408	567	441	384
Debt securities	4 669 Z	-2	-7	-53	-41	..	..	..	..
Financial derivatives	4 910 ..	..	..	..	-122	663	510	193	339
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	-122	663	510	193	339
Other investment assets	4 703 ..	845	1,600	-1,595	-2,095	-2,126	-2,649	-1,063	-1,634
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	864	-19	-13	-458	-1	-561	110	-14
Banks	4 705 ..	-1,165	1,686	-1,808	-736	-1,189	-392	340	-1,255
Other sectors	4 728 ..	1,146	-66	225	-902	-936	-1,696	-1,514	-365
Other investment liabilities	4 753 W	1,303	2,969	282	2,152	1,478	1,517	982	-438
Monetary authorities	4 753 WA	..	..	..	..	..	..	..	..
General government	4 753 ZB	77	-272	-383	329	-75	122	13	184
Banks	4 753 ZC	612	2,352	1,525	2,343	1,657	1,271	117	-558
Other sectors	4 753 ZD	615	889	-859	-520	-104	124	853	-63
Total, Groups A Through C	4 983 ..	-12	4,470	-924	1,847	1,918	-340	-3,199	-1,914
D. Net Errors and Omissions	4 998 ..	1,218	2,606	769	-1,899	-1,617	730	2,461	1,398
Total, Groups A Through D	4 984 ..	1,206	7,077	-155	-52	301	389	-738	-516
E. Reserves and Related Items	4 802 A	-1,206	-7,077	155	52	-301	-389	738	516
Reserve assets	4 802 ..	-3,413	-9,378	-1,880	-1,081	-926	52	430	-1,392
Use of Fund credit and loans	4 766 ..	-129	-31	..	..	..	..	..	..
Exceptional financing	4 920 ..	2,336	2,332	2,036	1,133	624	-441	308	1,909
Conversion rates: new sheqalim per U.S. dollar	0 101 ..	3.1917	3.4494	3.8001	4.1397	4.0773	4.2057	4.7378	4.5541

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-5,124	-3,289	-1,149	-1,597	-1,702	-2,260	-1,823	154
A. GOODS	4 100 ..	-6,954	-5,008	-3,051	-4,160	-3,034	-3,208	-3,894	-2,177
Credit	2 100 ..	21,515	22,867	23,190	25,882	31,012	27,795	27,326	30,155
General merchandise: exports f.o.b.....	2 110 ..	21,408	22,753	23,079	25,755	30,791	27,718	27,227	30,029
Goods for processing: exports f.o.b.....	2 150 ..	....	....	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	107	115	111	127	221	77	98	126
Nonmonetary gold.....	2 180 ..	....	....	....	....	....	....	....	....
Debit	3 100 ..	-28,469	-27,875	-26,241	-30,042	-34,045	-31,003	-31,219	-32,333
General merchandise: imports f.o.b.....	3 110 ..	-28,270	-27,690	-26,094	-29,875	-33,762	-30,751	-30,979	-32,018
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	....	....	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-199	-186	-147	-167	-284	-252	-240	-315
Nonmonetary gold.....	3 180 ..	....	....	....	...	...	...	...	...
B. SERVICES	4 200 ..	-1,080	-565	-146	843	1,906	-758	-675	312
Total credit	2 200 ..	8,027	8,734	9,490	11,551	14,413	11,668	10,820	12,266
Total debit	3 200 ..	-9,107	-9,299	-9,636	-10,708	-12,506	-12,427	-11,495	-11,954
Transportation services, credit	2 205 ..	1,902	2,001	2,097	2,263	2,482	2,122	2,121	2,596
Passenger	2 850 ..	453	445	441	496	497	294	281	340
Freight	2 851 ..	1,182	1,205	1,298	1,407	1,633	1,519	1,520	1,898
Other	2 852 ..	267	351	357	360	351	310	320	357
Sea transport, passenger.....	2 207 ..	....	....	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	1,023	1,042	1,134	1,252	1,478	1,398	1,394	1,751
Sea transport, other.....	2 209 ..	168	197	208	213	201	173	185	216
Air transport, passenger.....	2 211 ..	453	445	441	496	497	294	281	340
Air transport, freight.....	2 212 ..	159	164	164	155	156	120	127	147
Air transport, other.....	2 213 ..	79	120	122	116	116	113	114	114
Other transport, passenger.....	2 215 ..	...	...	....	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	20	33	28	32	35	24	21	28
Transportation services, debit	3 205 ..	-3,841	-3,913	-4,028	-4,291	-4,887	-4,437	-4,200	-4,540
Passenger	3 850 ..	-571	-669	-760	-845	-929	-942	-780	-792
Freight	3 851 ..	-1,663	-1,609	-1,634	-1,773	-2,033	-1,878	-1,785	-1,846
Other	3 852 ..	-1,606	-1,635	-1,635	-1,673	-1,925	-1,617	-1,636	-1,903
Sea transport, passenger.....	3 207 ..	-6	-2	-6	-7	-7	-8	-7	-7
Sea transport, freight.....	3 208 ..	-1,580	-1,529	-1,554	-1,688	-1,939	-1,791	-1,702	-1,761
Sea transport, other.....	3 209 ..	-1,092	-1,114	-1,151	-1,202	-1,489	-1,262	-1,286	-1,545
Air transport, passenger.....	3 211 ..	-565	-667	-754	-838	-922	-935	-773	-785
Air transport, freight.....	3 212 ..	-83	-79	-80	-85	-94	-87	-83	-85
Air transport, other.....	3 213 ..	-508	-509	-470	-459	-422	-346	-345	-353
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	-6	-12	-14	-12	-14	-9	-5	-5
Travel, credit	2 236 ..	3,053	3,295	3,157	4,304	4,074	2,463	2,040	2,039
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-2,278	-2,283	-2,473	-2,566	-2,804	-2,945	-2,543	-2,550
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	3,072	3,438	4,236	4,983	7,857	7,083	6,659	7,632
Communications.....	2 245 ..	405	236	193	171	176	132	108	123
Construction.....	2 249 ..	66	114	134	160	182	225	216	249
Insurance.....	2 253 ..	13	15	17	18	17	13	15	16
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	1,958	4,119	3,355	2,981	3,657
Royalties and licence fees.....	2 266 ..	158	177	216	254	496	425	404	425
Other business services.....	2 268 ..	2,365	2,820	3,601	2,324	2,784	2,892	2,908	3,124
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	65	75	76	99	83	41	27	39
Other services, debit	3 200 BA	-2,989	-3,103	-3,135	-3,852	-4,815	-5,044	-4,752	-4,864
Communications.....	3 245 ..	-296	-327	-209	-170	-232	-141	-186	-147
Construction.....	3 249 ..	-20	-13	...	...	...	...	...	...
Insurance.....	3 253 ..	-266	-292	-276	-340	-330	-313	-378	-435
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	-184	-196	-213	-263	-354	-453	-453	-435
Other business services.....	3 268 ..	-2,032	-2,100	-2,238	-2,866	-3,700	-3,935	-3,533	-3,624
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-192	-175	-199	-213	-198	-202	-201	-224

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3,226	-3,766	-4,029	-4,592	-7,058	-4,986	-4,021	-4,358
Total credit.....	2 300 ..	1,832	2,068	2,508	2,815	3,683	2,574	2,464	2,214
Total debit.....	3 300 ..	-5,058	-5,834	-6,537	-7,407	-10,740	-7,560	-6,485	-6,573
Compensation of employees, credit	2 310 ..	178	206	127	112	120	118	104	96
Compensation of employees, debit	3 310 ..	-2,025	-2,400	-2,874	-3,092	-3,337	-3,052	-2,648	-2,314
Investment income, credit	2 320 ..	1,654	1,862	2,381	2,703	3,562	2,457	2,360	2,118
Direct investment income.....	2 330 ..	242	268	348	505	728	-145	414	728
Dividends and distributed branch profits.....	2 332 ..	95	66	198	196	350	316	391	706
Reinvested earnings and undistributed branch profits.....	2 333 ..	87	120	25	144	144	-666	-120	-85
Income on debt (interest).....	2 334 ..	61	82	125	165	234	206	142	107
Portfolio investment income.....	2 339 ..	147	129	181	222	358	297	305	347
Income on equity.....	2 340 ..	30	21	61	64	113	105	128	211
Income on bonds and notes.....	2 350 ..	117	108	120	158	245	191	177	136
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1,265	1,464	1,852	1,976	2,477	2,305	1,641	1,043
Investment income, debit	3 320 ..	-3,033	-3,434	-3,663	-4,315	-7,403	-4,508	-3,837	-4,259
Direct investment income.....	3 330 ..	-76	-256	-259	-851	-2,502	-887	-776	-1,362
Dividends and distributed branch profits.....	3 332 ..	..	36	-152	-168	-701	-192	-369	-543
Reinvested earnings and undistributed branch profits.....	3 333 ..	-27	-237	-52	-596	-1,678	-601	-350	-773
Income on debt (interest).....	3 334 ..	-49	-55	-55	-87	-123	-94	-56	-47
Portfolio investment income.....	3 339 ..	-1,040	-1,158	-1,342	-1,398	-2,482	-1,500	-1,513	-1,681
Income on equity.....	3 340 ..	-234	-118	-168	-166	-1,143	-185	-222	-382
Income on bonds and notes.....	3 350 ..	-805	-1,040	-1,174	-1,232	-1,339	-1,315	-1,291	-1,299
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-1,917	-2,020	-2,062	-2,067	-2,420	-2,121	-1,549	-1,216
D. CURRENT TRANSFERS	4 379 ..	6,136	6,050	6,076	6,313	6,483	6,692	6,766	6,378
Credit	2 379 ..	6,440	6,377	6,683	7,122	7,468	7,799	8,128	7,499
General government.....	2 380 ..	3,883	3,944	3,973	4,253	4,411	4,359	4,470	4,138
Other sectors.....	2 390 ..	2,558	2,433	2,710	2,869	3,057	3,439	3,658	3,361
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	2,558	2,433	2,710	2,869	3,057	3,439	3,658	3,361
Debit	3 379 ..	-304	-328	-606	-809	-985	-1,107	-1,362	-1,122
General government.....	3 380 ..	-32	-59	-59	-52	-56	-50	-69	-61
Other sectors.....	3 390 ..	-272	-268	-547	-758	-928	-1,057	-1,293	-1,060
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-272	-268	-547	-758	-928	-1,057	-1,293	-1,060
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	3,906	682	381	3,495	3,319	1,530	-638	-1,552
CAPITAL ACCOUNT	4 994 ..	576	552	397	569	455	679	151	458
Total credit.....	2 994 ..	576	552	397	569	455	679	151	458
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	576	552	397	569	455	679	151	458
General government.....	2 401 ..	..	..	..	163	161	162	-135	168
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	163	161	162	-135	168
Other sectors.....	2 430 ..	576	552	397	406	295	517	286	291
Migrants' transfers.....	2 431 ..	482	465	311	312	207	262	202	202
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	94	88	86	94	87	255	84	88
Capital transfers, debit	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	3,330	130	-16	2,927	2,864	852	-789	-2,010
A. DIRECT INVESTMENT	4 500 ..	582	712	612	2,153	1,547	2,917	607	1,899
Direct investment abroad	4 505 ..	-815	-923	-1,125	-959	-3,465	-630	-1,116	-1,773
Equity capital.....	4 510 ..	-503	-241	-439	-361	-2,558	-619	-325	-853
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	-87	-120	-25	-144	-144	666	120	85
Other capital.....	4 530 ..	-225	-562	-661	-454	-763	-677	-911	-1,005
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Israel	4 555 ..	1,398	1,635	1,737	3,112	5,012	3,548	1,723	3,672
Equity capital.....	4 560 ..	1,232	1,463	1,516	2,354	2,962	2,929	1,363	2,827
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	27	237	52	596	1,678	601	350	773
Other capital.....	4 580 ..	138	-65	169	162	372	18	10	72
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	138	-65	169	162	372	18	10	72
B. PORTFOLIO INVESTMENT	4 600 ..	4,142	4,259	2,565	1,920	2,227	-1,496	-1,938	-785
Assets	4 602 ..	368	215	106	-674	-2,805	-1,623	-2,686	-3,078
Equity securities.....	4 610 ..	160	166	154	385	-1,536	-421	-583	-838
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	160	166	154	385	-1,536	-421	-583	-838
Debt securities.....	4 619 ..	208	49	-47	-1,058	-1,270	-1,201	-2,102	-2,240
Bonds and notes.....	4 620 ..	116	-40	-255	-1,058	-1,270	-1,201	-2,102	-2,240
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	34	29	26	22	19	17	15	13
Banks.....	4 623 ..	83	80	-218	-560	-402	356	247	-996
Other sectors.....	4 624 ..	...	-149	-63	-521	-887	-1,574	-2,364	-1,257
Money market instruments.....	4 630 ..	92	89	208	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	92	89	208	...	...	...	...	...
Liabilities	4 652 ..	3,774	4,044	2,459	2,594	5,032	126	748	2,293
Equity securities.....	4 660 ..	1,440	1,719	476	1,502	4,408	567	441	384
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	1,440	1,719	476	1,502	4,408	567	441	384
Debt securities.....	4 669 ..	2,334	2,325	1,983	1,092	624	-441	308	1,909
Bonds and notes.....	4 670 ..	2,334	2,325	1,983	1,092	624	-441	308	1,909
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	1,737	1,461	1,515	49	-106	-594	99	1,905
Banks.....	4 673 ..	-6	...	-9	-41	...	...	...	...
Other sectors.....	4 674 ..	603	864	477	1,085	730	153	209	4
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	-122	663	510	193	339
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	-122	663	510	193	339
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	-122	663	510	193	339
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	-122	663	510	193	339

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2,019	4,538	-1,313	57	-648	-1,131	-81	-2,071
Assets	4 703 ..	845	1,600	-1,595	-2,095	-2,126	-2,649	-1,063	-1,634
Trade credits.....	4 706 ..	90	-1,010	-1,035	-998	-291	1,132	328	-535
General government.....	4 707 ..	..	..	..	..	..	..	..	-154
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	90	-1,010	-1,035	-998	-291	1,132	328	-381
<i>of which: Short-term</i>	4 712 ..	90	-1,010	-1,035	-998	-291	1,132	328	-381
Loans.....	4 714 ..	-376	-266	-798	-466	-788	-1,266	517	507
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-376	-266	-798	-466	-788	-1,266	517	507
<i>of which: Short-term</i>	4 724 ..	-376	-266	-798	-466	-788	-1,266	517	507
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	261	3,032	323	-114	-1,092	-1,891	-1,979	-1,689
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-789	1,952	-1,010	-269	-401	874	-177	-1,762
Other sectors.....	4 734 ..	1,050	1,080	1,333	156	-691	-2,765	-1,801	73
Other assets.....	4 736 ..	871	-156	-85	-518	45	-624	70	83
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	864	-19	-13	-458	-1	-561	110	140
<i>of which: Short-term</i>	4 742 ..	864	-19	-13	-458	-1	-561	110	140
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	6	-137	-73	-60	46	-63	-40	-57
<i>of which: Short-term</i>	4 748 ..	6	-137	-73	-60	46	-63	-40	-57
Liabilities	4 753 ..	1,173	2,938	282	2,152	1,478	1,517	982	-438
Trade credits.....	4 756 ..	-444	-207	-1,134	-740	-82	97	833	-44
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-444	-207	-1,134	-740	-82	97	833	-44
<i>of which: Short-term</i>	4 762 ..	-444	-207	-1,134	-740	-82	97	833	-44
Loans.....	4 764 ..	1,006	793	-108	549	-97	150	32	165
Monetary authorities.....	4 765 ..	-129	-31	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-129	-31	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	77	-272	-383	329	-75	122	13	184
<i>of which: Short-term</i>	4 771 ..	-8	-49	1	-40	7	-8	50	169
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	1,059	1,096	275	220	-22	28	20	-19
<i>of which: Short-term</i>	4 777 ..	370	310	329	315	80	11	9	-174
Currency and deposits.....	4 780 ..	612	2,352	1,525	2,343	1,657	1,271	117	-558
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	612	2,352	1,525	2,343	1,657	1,271	117	-558
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-3,413	-9,378	-1,880	-1,081	-926	52	430	-1,392
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-1	..	..	..	-1	-1	-3	-4
Reserve position in the Fund.....	4 810 ..	..	..	..	-90	-32	-85	-187	-69
Foreign exchange.....	4 803 ..	-3,283	-9,340	-1,872	-987	-893	138	621	-1,319
Other claims.....	4 813 ..	-129	-39	-9	-4	..	-1	..	..
NET ERRORS AND OMISSIONS	4 998 ..	1,218	2,606	769	-1,899	-1,617	730	2,461	1,398

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	34,751	44,602	50,536	60,484	69,192	72,296	77,965	87,628
Direct investment abroad	8 505 ..	3,283	5,223	5,376	6,417	9,353	9,461	10,622	12,132
Equity capital and reinvested earnings.....	8 506 ..	2,300	3,678	3,170	3,873	5,784	5,485	6,346	8,934
Claims on affiliated enterprises.....	8 507 ..	2,300	3,678	3,170	3,873	5,784	5,485	6,346	8,934
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	983	1,545	2,206	2,544	3,569	3,976	4,276	3,198
Claims on affiliated enterprises.....	8 535 ..	983	1,545	2,206	2,544	3,569	3,976	4,276	3,198
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	2,609	2,711	3,027	4,983	7,281	7,975	10,162	13,844
Equity securities.....	8 610 ..	356	447	499	1,432	2,506	2,024	1,747	2,949
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	356	447	499	1,432	2,506	2,024	1,747	2,949
Debt securities.....	8 619 ..	2,253	2,264	2,528	3,551	4,775	5,951	8,415	10,895
Bonds and notes.....	8 620 ..	2,253	2,264	2,528	3,551	4,775	5,951	8,415	10,895
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	195	166	140	118	99	82	67	54
Banks.....	8 623 ..	2,058	1,949	2,176	2,702	3,060	2,686	2,465	3,533
Other sectors.....	8 624 ..	...	149	212	731	1,616	3,183	5,883	7,308
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	17,211	16,264	19,384	26,409	29,201	31,397	33,009	35,028
Trade credits.....	8 706 ..	4,229	4,965	5,747	8,170	8,390	7,219	7,025	7,564
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	4,229	4,965	5,747	8,170	8,390	7,219	7,025	7,564
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	2,221	2,456	3,266	3,765	4,937	6,495	6,173	6,050
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	2,221	2,456	3,266	3,698	4,472	5,694	5,221	4,833
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	68	466	801	951	1,217
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	10,658	8,602	9,984	13,817	15,359	17,275	19,465	20,789
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	9,003	6,700	7,804	7,873	8,142	7,194	7,679	9,877
Other sectors.....	8 734 ..	1,655	1,902	2,180	5,944	7,217	10,081	11,786	10,912
Other assets.....	8 736 ..	104	242	387	656	515	409	347	626
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	104	242	387	656	515	409	347	626
of which: Short-term.....	8 742 ..	104	242	387	656	515	409	347	626
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	11,648	20,404	22,749	22,675	23,357	23,463	24,172	26,625
Monetary gold.....	8 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	8 811 ..	1	...	...	...	1	2	5	9
Reserve position in the Fund.....	8 810 ..	...	...	...	90	117	198	413	527
Foreign exchange.....	8 803 ..	11,576	20,333	22,675	22,507	23,158	23,181	23,670	25,788
Other claims.....	8 813 ..	71	72	74	79	81	83	85	300

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	64,169	74,593	77,755	107,229	118,026	107,330	104,466	123,025
Direct investment in Israel	8 555 ..	7,096	9,315	10,507	20,586	24,319	25,115	24,807	31,752
Equity capital and reinvested earnings.....	8 556 ..	6,322	8,610	9,680	19,242	22,602	23,382	23,058	29,923
Claims on direct investors.....	8 557 ..	6,322	8,610	9,680	19,242	22,602	23,382	23,058	29,923
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	774	705	827	1,344	1,717	1,733	1,749	1,829
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	774	705	827	1,344	1,717	1,733	1,749	1,829
Portfolio investment	8 652 ..	19,427	25,754	27,047	43,805	49,786	37,051	32,455	43,319
Equity securities.....	8 660 ..	6,806	10,789	9,912	25,658	31,117	18,970	13,826	22,323
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	6,806	10,789	9,912	25,658	31,117	18,970	13,826	22,323
Debt securities.....	8 669 ..	12,621	14,965	17,135	18,147	18,669	18,081	18,629	20,996
Bonds and notes.....	8 670 ..	12,621	14,965	17,135	18,147	18,669	18,081	18,629	20,996
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	11,971	13,464	14,991	14,926	14,767	14,112	14,369	16,635
Banks.....	8 673 ..	50	50	41	...	...	...	...	...
Other sectors.....	8 674 ..	600	1,451	2,104	3,221	3,901	3,969	4,260	4,360
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	37,647	39,524	40,201	42,838	43,921	45,164	47,204	47,954
Trade credits.....	8 756 ..	4,691	4,400	3,502	4,059	3,915	3,972	5,011	5,184
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	4,691	4,400	3,502	4,059	3,915	3,972	5,011	5,184
of which: Short-term.....	8 762 ..	4,691	4,400	3,502	4,059	3,915	3,972	5,011	5,184
Loans.....	8 764 ..	17,528	17,654	17,569	17,561	17,338	17,402	17,688	18,025
Monetary authorities.....	8 765 ..	98	30	21	17	17	16	16	16
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	32	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	13,289	12,724	12,614	12,845	12,676	12,754	12,904	13,098
of which: Short-term.....	8 771 ..	54	...	1	...	...	...	25	25
Banks.....	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	4,141	4,900	4,934	4,699	4,644	4,632	4,768	4,912
of which: Short-term.....	8 777 ..	419	376	424	557	553	551	468	284
Currency and deposits.....	8 780 ..	15,428	17,470	19,129	21,218	22,668	23,790	24,505	24,745
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	15,428	17,470	19,129	21,218	22,668	23,790	24,505	24,745
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-29,418	-29,990	-27,218	-46,745	-48,834	-35,034	-26,501	-35,397
Conversion rates: new sheqalim per U.S. dollar (end of period)	0 102 ..	3.2510	3.5360	4.1610	4.1530	4.0410	4.4160	4.7370	4.3790

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	40.00	32.40	20.00	8.11	-5.78	-.65	-6.74	-21.94
Goods: exports f.o.b.	2 100 ..	252.04	240.40	242.57	235.86	240.47	244.93	253.68	293.26
Goods: imports f.o.b.	3 100 ..	-197.92	-200.53	-206.94	-212.42	-230.92	-229.39	-237.15	-283.56
Balance on Goods	4 100 ..	54.12	39.88	35.63	23.44	9.55	15.54	16.53	9.70
Services: credit	2 200 ..	65.66	66.99	67.55	58.79	56.56	57.68	60.25	73.86
Services: debit	3 200 ..	-57.60	-59.23	-63.38	-57.71	-55.60	-57.75	-63.54	-75.24
Balance on Goods and Services	4 991 ..	62.17	47.64	39.80	24.52	10.50	15.46	13.24	8.32
Income: credit	2 300 ..	40.14	45.73	51.32	46.36	38.67	38.57	43.30	52.82
Income: debit	3 300 ..	-55.10	-56.94	-63.64	-57.41	-50.68	-48.91	-57.85	-74.92
Balance on Goods, Services, and Income	4 992 ..	47.21	36.44	27.48	13.47	-1.51	5.13	-1.31	-13.78
Current transfers: credit	2 379 Z.	14.32	15.55	14.40	16.78	15.80	16.14	20.87	20.53
Current transfers: debit	3 379 ..	-21.53	-19.59	-21.89	-22.13	-20.07	-21.92	-26.31	-28.69
B. Capital Account¹	4 994 Z.	.07	3.43	2.36	2.96	2.88	.85	.74	3.11
Capital account: credit	2 994 Z.	1.41	4.58	3.36	4.57	4.17	2.10	2.06	5.02
Capital account: debit	3 994 ..	-1.35	-1.15	-1.00	-1.61	-1.29	-1.25	-1.32	-1.91
Total, Groups A Plus B	4 981 ..	40.07	35.84	22.36	11.07	-2.90	.19	-6.00	-18.83
C. Financial Account¹	4 995 W.	-7.98	-6.88	-18.07	-17.41	7.50	-3.57	11.19	19.38
Direct investment abroad	4 505 ..	-8.70	-10.41	-12.41	-6.72	-12.08	-21.76	-17.25	-9.87
Direct investment in Italy	4 555 Z.	3.55	3.70	2.63	6.94	13.18	14.87	14.70	17.29
Portfolio investment assets	4 602 ..	-25.60	-61.86	-109.06	-129.62	-80.26	-36.17	-15.26	-58.51
Equity securities	4 610 ..	-1.04	-15.12	-26.57	-63.28	-77.04	-9.99	-5.20	-14.92
Debt securities	4 619 ..	-24.56	-46.74	-82.49	-66.35	-3.23	-26.18	-10.07	-43.60
Portfolio investment liabilities	4 652 Z.	74.66	73.38	111.99	104.61	57.02	29.33	32.93	61.39
Equity securities	4 660 ..	9.33	9.41	14.42	-4.54	-2.43	-.24	-6.27	-2.25
Debt securities	4 669 Z.	65.32	63.96	97.56	109.14	59.45	29.57	39.20	63.64
Financial derivatives	4 910 ..	.26	.16	.19	1.87	2.33	-.44	-2.71	-5.43
Financial derivatives assets	4 900 ..	-1.01	-1.12	-.85	.16	.74	-2.28	-6.14	-10.25
Financial derivatives liabilities	4 905 ..	1.27	1.27	1.04	1.71	1.59	1.84	3.43	4.82
Other investment assets	4 703 ..	-68.36	-25.54	-21.23	-33.57	.24	2.03	4.16	-29.79
Monetary authorities	4 701 ..	..	..	..	5.40	3.03	-27.63	13.54	-.07
General government	4 704 ..	-1.11	-.06	-1.10	-.16	-.65	-.35	1.25	1.28
Banks	4 705 ..	-45.05	-1.60	-7.05	-9.64	2.39	12.09	-34.00	8.89
Other sectors	4 728 ..	-22.20	-23.88	-13.08	-29.16	-4.53	17.92	23.38	-39.89
Other investment liabilities	4 753 W.	16.21	13.70	9.82	39.09	27.07	8.56	-5.38	44.31
Monetary authorities	4 753 WA	-1.27	-.05	-.13	.92	-.69	1.93	.87	-2.55
General government	4 753 ZB	-2.58	-1.80	-5.74	-3.26	-3.55	-.76	-.53	-.98
Banks	4 753 ZC	26.61	6.86	12.78	1.11	24.87	12.78	-6.12	34.53
Other sectors	4 753 ZD	-6.55	8.69	2.90	40.32	6.44	-5.39	.41	13.31
Total, Groups A Through C	4 983 ..	32.08	28.96	4.28	-6.34	4.60	-3.38	5.19	.54
D. Net Errors and Omissions	4 998 ..	-20.18	-15.81	-25.75	-1.71	-1.36	2.79	-2.02	.57
Total, Groups A Through D	4 984 ..	11.91	13.15	-21.47	-8.05	3.25	-.59	3.17	1.11
E. Reserves and Related Items	4 802 A.	-11.91	-13.15	21.47	8.05	-3.25	.59	-3.17	-1.11
Reserve assets	4 802 ..	-11.91	-13.15	21.47	8.05	-3.25	.59	-3.17	-1.11
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: lire per U.S. dollar	0 101 ..	1,542.9	1,703.1	1,736.2	..	..	..	..	..
Conversion rates: euros per U.S. dollar	0 103 ..	..	..	..	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	40.00	32.40	20.00	8.11	-5.78	-6.5	-6.74	-21.94
A. GOODS	4 100 ..	54.12	39.88	35.63	23.44	9.55	15.54	16.53	9.70
Credit	2 100 ..	252.04	240.40	242.57	235.86	240.47	244.93	253.68	293.26
General merchandise: exports f.o.b.....	2 110 ..	250.95	239.31	241.43	233.66	238.28	242.90	251.74	280.11
Goods for processing: exports f.o.b.....	2 150 ..	...	..	..	.63	.68	.77	.71	12.63
Repairs on goods.....	2 160 ..	..	..	..	.68	.75	.67	.68	.06
Goods procured in ports by carriers.....	2 170 ..	1.01	1.02	1.04	.69	.55	.33	.22	.26
Nonmonetary gold.....	2 180 ..	.08	.07	.10	.20	.22	.26	.32	.22
Debit	3 100 ..	-197.92	-200.53	-206.94	-212.42	-230.92	-229.39	-237.15	-283.56
General merchandise: imports f.o.b.....	3 110 ..	-193.56	-195.88	-202.42	-208.09	-226.17	-224.40	-232.11	-267.40
Goods for processing: imports f.o.b.....	3 150 ..	....	...	..	-.94	-1.07	-1.40	-1.14	-12.63
Repairs on goods.....	3 160 ..	..	..	..	-.39	-.46	-.35	-.35	-.05
Goods procured in ports by carriers.....	3 170 ..	-.46	-.54	-.42	-.44	-.63	-.78	-.67	-.67
Nonmonetary gold.....	3 180 ..	-3.89	-4.11	-4.11	-2.56	-2.59	-2.46	-2.87	-2.81
B. SERVICES	4 200 ..	8.05	7.76	4.17	1.08	.96	-.08	-3.29	-1.38
Total credit.....	2 200 ..	65.66	66.99	67.55	58.79	56.56	57.68	60.25	73.86
Total debit.....	3 200 ..	-57.60	-59.23	-63.38	-57.71	-55.60	-57.75	-63.54	-75.24
Transportation services, credit	2 205 ..	10.88	10.67	10.64	9.51	9.29	8.30	9.12	10.00
Passenger.....	2 850 ..	1.87	1.70	1.53	1.22	1.21	1.09	1.27	1.34
Freight.....	2 851 ..	3.08	3.23	3.36	3.03	3.03	2.61	2.85	3.18
Other.....	2 852 ..	5.94	5.73	5.76	5.26	5.04	4.59	5.00	5.48
Sea transport, passenger.....	2 207 ..	.03	.04	.04	.03	.02	.01	.02	.02
Sea transport, freight.....	2 208 ..	1.80	1.84	1.91	1.88	2.04	1.77	1.75	1.84
Sea transport, other.....	2 209 ..	2.78	2.62	2.73	2.40	2.21	2.06	2.33	2.57
Air transport, passenger.....	2 211 ..	1.69	1.54	1.36	1.03	1.03	.90	.96	1.04
Air transport, freight.....	2 212 ..	.26	.26	.28	.18	.14	.11	.12	.15
Air transport, other.....	2 213 ..	2.06	2.03	1.92	1.83	1.75	1.58	1.84	1.90
Other transport, passenger.....	2 215 ..	.15	.12	.12	.16	.16	.19	.28	.28
Other transport, freight.....	2 216 ..	1.01	1.14	1.17	.97	.86	.73	.98	1.20
Other transport, other.....	2 217 ..	1.09	1.08	1.10	1.03	1.09	.95	.83	1.01
Transportation services, debit	3 205 ..	-13.78	-13.61	-13.63	-13.67	-13.14	-11.75	-13.65	-15.69
Passenger.....	3 850 ..	-2.81	-3.04	-2.94	-2.70	-2.48	-2.20	-2.80	-3.20
Freight.....	3 851 ..	-4.73	-4.43	-4.51	-5.16	-5.33	-4.84	-5.61	-6.49
Other.....	3 852 ..	-6.24	-6.14	-6.17	-5.81	-5.32	-4.71	-5.23	-6.01
Sea transport, passenger.....	3 207 ..	-.08	-.07	-.07	-.05	-.05	-.06	-.08	-.11
Sea transport, freight.....	3 208 ..	-2.92	-2.76	-2.82	-3.40	-3.16	-2.73	-3.05	-3.67
Sea transport, other.....	3 209 ..	-3.18	-3.00	-3.10	-2.96	-2.44	-2.22	-2.48	-2.86
Air transport, passenger.....	3 211 ..	-2.62	-2.88	-2.77	-2.48	-2.27	-1.99	-2.58	-2.94
Air transport, freight.....	3 212 ..	-.12	-.13	-.14	-.31	-.42	-.34	-.53	-.35
Air transport, other.....	3 213 ..	-1.87	-1.97	-1.88	-1.70	-1.65	-1.41	-1.83	-2.04
Other transport, passenger.....	3 215 ..	-.11	-.09	-.10	-.17	-.16	-.15	-.14	-.15
Other transport, freight.....	3 216 ..	-1.70	-1.54	-1.55	-1.44	-1.75	-1.77	-2.04	-2.47
Other transport, other.....	3 217 ..	-1.19	-1.17	-1.19	-1.15	-1.23	-1.07	-.92	-1.11
Travel, credit	2 236 ..	30.02	29.71	29.81	28.35	27.49	25.82	26.87	31.22
Business travel.....	2 237 ..	6.67	8.06	7.57	7.32	7.07	6.30	6.27	6.84
Personal travel.....	2 240 ..	23.35	21.65	22.24	21.03	20.43	19.52	20.60	24.38
Travel, debit	3 236 ..	-15.80	-16.63	-17.58	-16.89	-15.69	-14.79	-16.92	-20.53
Business travel.....	3 237 ..	-5.20	-6.56	-6.77	-6.85	-6.50	-5.96	-7.17	-8.19
Personal travel.....	3 240 ..	-10.61	-10.07	-10.81	-10.05	-9.19	-8.84	-9.76	-12.34
Other services, credit	2 200 BA	24.76	26.61	27.10	20.92	19.77	23.55	24.26	32.63
Communications.....	2 245 ..	.54	.68	.67	1.17	1.27	1.43	.99	1.90
Construction.....	2 249 ..	3.16	3.35	4.49	1.79	1.35	1.64	1.72	2.09
Insurance.....	2 253 ..	1.90	1.99	1.30	.86	.82	1.13	1.33	1.25
Financial.....	2 260 ..	3.22	3.77	2.26	.51	.43	.41	.64	2.23
Computer and information.....	2 262 ..	.21	.24	.29	.37	.45	.35	.39	.50
Royalties and licence fees.....	2 266 ..	.38	.49	.48	.56	.56	.44	.54	.53
Other business services.....	2 268 ..	14.21	15.07	16.25	14.41	13.79	17.02	17.04	22.25
Personal, cultural, and recreational.....	2 287 ..	.40	.44	.43	.48	.54	.54	.72	.72
Government, n.i.e.....	2 291 ..	.75	.58	.93	.77	.56	.58	.88	1.16
Other services, debit	3 200 BA	-28.02	-28.99	-32.17	-27.14	-26.78	-31.21	-32.97	-39.01
Communications.....	3 245 ..	-.95	-1.06	-1.43	-1.78	-1.94	-2.61	-2.59	-3.23
Construction.....	3 249 ..	-1.21	-1.25	-1.40	-1.14	-1.14	-1.63	-2.27	-2.46
Insurance.....	3 253 ..	-.91	-1.79	-1.82	-1.05	-1.10	-1.43	-1.79	-1.86
Financial.....	3 260 ..	-4.80	-4.98	-3.10	-.83	-.54	-.56	-.63	-1.81
Computer and information.....	3 262 ..	-.59	-.59	-.78	-.87	-.93	-.94	-1.06	-1.06
Royalties and licence fees.....	3 266 ..	-1.03	-1.00	-1.15	-1.38	-1.20	-1.31	-1.27	-1.70
Other business services.....	3 268 ..	-16.95	-16.94	-20.73	-17.51	-17.80	-19.96	-20.37	-24.64
Personal, cultural, and recreational.....	3 287 ..	-1.01	-1.09	-1.27	-1.11	-1.16	-1.09	-.93	-1.03
Government, n.i.e.....	3 291 ..	-.57	-.28	-.49	-1.47	-.97	-1.67	-2.06	-1.23

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-14.96	-11.20	-12.32	-11.05	-12.01	-10.34	-14.55	-22.10
Total credit.....	2 300 ..	40.14	45.73	51.32	46.36	38.67	38.57	43.30	52.82
Total debit.....	3 300 ..	-55.10	-56.94	-63.64	-57.41	-50.68	-48.91	-57.85	-74.92
Compensation of employees, credit.....	2 310 ..	2.19	1.84	1.74	1.58	1.51	1.85	1.88	1.72
Compensation of employees, debit.....	3 310 ..	-1.67	-1.70	-1.82	-1.93	-1.96	-1.90	-2.76	-2.98
Investment income, credit.....	2 320 ..	37.95	43.89	49.57	44.78	37.16	36.73	41.42	51.10
Direct investment income.....	2 330 ..	1.02	1.31	1.72	3.90	1.94	3.00	5.20	5.51
Dividends and distributed branch profits.....	2 332 ..	1.02	1.31	1.72	.51	1.69	4.08	2.66	1.90
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	.	.	3.38	.24	-1.08	2.54	3.61
Income on debt (interest).....	2 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income.....	2 339 ..	8.35	10.81	12.34	28.55	24.16	20.59	24.35	30.10
Income on equity.....	2 340 ..	.	.	.	3.52	4.01	4.55	5.53	5.03
Income on bonds and notes.....	2 350 ..	.	.	.	24.80	19.63	15.96	18.44	24.67
Income on money market instruments.....	2 360 ..	.	.	.	.23	.52	.08	.38	.40
Other investment income.....	2 370 ..	28.58	31.77	35.52	12.33	11.06	13.13	11.86	15.48
Investment income, debit.....	3 320 ..	-53.43	-55.24	-61.81	-55.48	-48.72	-47.01	-55.10	-71.94
Direct investment income.....	3 330 ..	-.86	-.64	-1.42	-3.55	-3.54	-4.08	-4.96	-5.39
Dividends and distributed branch profits.....	3 332 ..	-.86	-.64	-1.42	-.43	-.63	-.37	1.53	-.60
Reinvested earnings and undistributed branch profits.....	3 333 ..	.	.	.	-3.12	-2.91	-3.72	-6.49	-4.79
Income on debt (interest).....	3 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income.....	3 339 ..	-19.17	-21.81	-25.97	-38.14	-30.87	-26.20	-35.36	-44.27
Income on equity.....	3 340 ..	.	.	.	-6.09	-5.77	-6.07	-8.18	-11.59
Income on bonds and notes.....	3 350 ..	.	.	.	-31.90	-22.06	-18.08	-24.37	-29.50
Income on money market instruments.....	3 360 ..	.	.	.	-.14	-3.03	-2.05	-2.81	-3.19
Other investment income.....	3 370 ..	-33.40	-32.78	-34.42	-13.80	-14.32	-16.73	-14.78	-22.28
D. CURRENT TRANSFERS	4 379 ..	-7.21	-4.04	-7.49	-5.36	-4.28	-5.78	-5.43	-8.16
Credit.....	2 379 ..	14.32	15.55	14.40	16.78	15.80	16.14	20.87	20.53
General government.....	2 380 ..	7.20	9.40	8.56	9.38	9.23	9.63	13.11	11.72
Other sectors.....	2 390 ..	7.12	6.15	5.85	7.40	6.57	6.51	7.77	8.81
Workers' remittances.....	2 391 ..	.34	.36	.31	.34	.36	.32	.30	.29
Other current transfers.....	2 392 ..	6.78	5.78	5.54	7.06	6.21	6.18	7.47	8.52
Debit.....	3 379 ..	-21.53	-19.59	-21.89	-22.13	-20.07	-21.92	-26.31	-28.69
General government.....	3 380 ..	-14.77	-12.80	-14.94	-13.79	-12.86	-12.93	-14.10	-18.20
Other sectors.....	3 390 ..	-6.77	-6.78	-6.95	-8.35	-7.21	-8.98	-12.21	-10.49
Workers' remittances.....	3 391 ..	-.31	-.33	-.44	-.54	-.54	-.67	-.75	-1.33
Other current transfers.....	3 392 ..	-6.46	-6.45	-6.51	-7.80	-6.67	-8.31	-11.46	-9.16
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-19.82	-16.59	5.76	-6.40	7.14	-2.14	8.76	21.37
CAPITAL ACCOUNT	4 994 ..	.07	3.43	2.36	2.96	2.88	.85	.74	3.11
Total credit.....	2 994 ..	1.41	4.58	3.36	4.57	4.17	2.10	2.06	5.02
Total debit.....	3 994 ..	-1.35	-1.15	-1.00	-1.61	-1.29	-1.25	-1.32	-1.91
Capital transfers, credit.....	2 400 ..	1.11	3.92	3.10	4.29	3.91	1.95	1.89	4.75
General government.....	2 401 ..	1.05	3.84	3.04	3.40	3.27	1.57	1.51	4.28
Debt forgiveness.....	2 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	1.05	3.84	3.04	.	.	.	.	.
Other sectors.....	2 430 ..	.06	.08	.06	.89	.64	.38	.38	.47
Migrants' transfers.....	2 431 ..	.06	.08	.06	.08	.07	.10	.09	.13
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	.	.	.	.81	.57	.28	.29	.34
Capital transfers, debit.....	3 400 ..	-.63	-.57	-.57	-1.32	-.96	-.82	-.95	-1.55
General government.....	3 401 ..	-.52	-.43	-.45	-.43	-.47	-.51	-.78	-1.33
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 410 ..	-.52	-.43	-.45	.	.	.	.	.
Other sectors.....	3 430 ..	-.10	-.14	-.11	-.90	-.49	-.32	-.17	-.22
Migrants' transfers.....	3 431 ..	-.10	-.14	-.11	-.08	-.08	-.14	-.07	-.06
Debt forgiveness.....	3 432 ..	.	.	.	.	.	-.01	-.01	.
Other capital transfers.....	3 440 ..	.	.	.	-.82	-.41	-.17	-.09	-.16
Nonproduced nonfinancial assets, credit.....	2 480 ..	.30	.66	.26	.28	.26	.15	.17	.27
Nonproduced nonfinancial assets, debit.....	3 480 ..	-.72	-.58	-.43	-.28	-.33	-.43	-.37	-.36

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-19.89	-20.03	3.40	-9.36	4.26	-2.98	8.02	18.26
A. DIRECT INVESTMENT	4 500 ..	-5.15	-6.71	-9.77	.22	1.10	-6.88	-2.55	7.41
Direct investment abroad	4 505 ..	-8.70	-10.41	-12.41	-6.72	-12.08	-21.76	-17.25	-9.87
Equity capital.....	4 510 ..	-8.70	-10.41	-12.41	-.28	-9.35	-13.37	-10.36	-12.30
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	-3.38	-.24	1.08	-2.54	-3.61
Other capital.....	4 530 ..	..	..	..	-3.06	-2.49	-9.46	-4.35	6.05
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Italy	4 555 ..	3.55	3.70	2.63	6.94	13.18	14.87	14.70	17.29
Equity capital.....	4 560 ..	3.55	3.70	2.63	4.59	7.36	6.87	5.90	2.28
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	3.12	2.91	3.72	6.49	4.79
Other capital.....	4 580 ..	..	..	..	-.76	2.91	4.29	2.31	10.22
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	49.06	11.52	2.92	-25.02	-23.24	-6.84	17.66	2.87
Assets	4 602 ..	-25.60	-61.86	-109.06	-129.62	-80.26	-36.17	-15.26	-58.51
Equity securities.....	4 610 ..	-1.04	-15.12	-26.57	-63.28	-77.04	-9.99	-5.20	-14.92
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	.03	.03
General government.....	4 612 ..	..	..	..	-1.15	-3.13	-2.70	-.21	-.38
Banks.....	4 613 ..	..	..	..	5.39	-.14	-.91	-1.09	-.26
Other sectors.....	4 614 ..	-1.04	-15.12	-26.57	-67.52	-73.77	-6.38	-3.93	-14.31
Debt securities.....	4 619 ..	-24.56	-46.74	-82.49	-66.35	-3.23	-26.18	-10.07	-43.60
Bonds and notes.....	4 620 ..	-24.56	-46.74	-82.49	-65.89	-1.58	-24.48	-9.48	-46.62
Monetary authorities.....	4 621 ..	..	..	..	..	-.03	.01	.18	-.34
General government.....	4 622 ..	..	..	..	-1.84	-.50	.29	-.19	-.17
Banks.....	4 623 ..	-4.40	-2.54	-6.49	3.63	1.64	4.99	-.36	-8.15
Other sectors.....	4 624 ..	-20.16	-44.21	-76.01	-67.68	-2.70	-29.77	-9.11	-37.96
Money market instruments.....	4 630 ..	..	..	..	-.46	-1.64	-1.70	-.59	3.02
Monetary authorities.....	4 631 ..	..	..	..	-.33	.43	.01	-2.12	.18
General government.....	4 632 ..	..	..	..	..	-.06	-.01	.09	-.07
Banks.....	4 633 ..	..	..	..	.03	-.70	-1.20	-.38	-.20
Other sectors.....	4 634 ..	..	..	..	-.16	-1.31	-.51	1.82	3.11
Liabilities	4 652 ..	74.66	73.38	111.99	104.61	57.02	29.33	32.93	61.39
Equity securities.....	4 660 ..	9.33	9.41	14.42	-4.54	-2.43	-.24	-6.27	-2.25
Banks.....	4 663 ..	..	..	..	3.99	1.90	1.04	.21	4.57
Other sectors.....	4 664 ..	9.33	9.41	14.42	-8.53	-4.33	-1.29	-6.48	-6.82
Debt securities.....	4 669 ..	65.32	63.96	97.56	109.14	59.45	29.57	39.20	63.64
Bonds and notes.....	4 670 ..	56.40	59.23	67.37	69.10	71.58	39.07	31.28	56.09
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	56.48	55.80	56.13	59.65	63.07	20.23	16.32	53.76
Banks.....	4 673 ..	-5.64	4.85	5.98	5.06	1.72	.60	-1.42	-.19
Other sectors.....	4 674 ..	5.56	-1.42	5.26	4.39	6.78	18.25	16.37	2.51
Money market instruments.....	4 680 ..	8.92	4.73	30.19	40.04	-12.13	-9.50	7.92	7.55
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	8.92	4.73	30.19	39.88	-11.57	-7.54	8.48	13.52
Banks.....	4 683 ..	..	..	..	-.07	-.58	-2.43	-.66	-6.23
Other sectors.....	4 684 ..	..	..	..	.23	.02	.47	.10	.25
C. FINANCIAL DERIVATIVES	4 910 ..	.26	.16	.19	1.87	2.33	-.44	-2.71	-5.43
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	.01	-.04	-.04
Banks.....	4 913 ..	..	..	..	1.14	2.97	-1.08	.11	-4.42
Other sectors.....	4 914 ..	.26	.16	.19	.73	-.65	.63	-2.78	-.97
Assets	4 900 ..	-1.01	-1.12	-.85	.16	.74	-2.28	-6.14	-10.25
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	.01	-.04	-.04
Banks.....	4 903 ..	..	..	..	-.22	1.60	-1.42	-1.53	-6.93
Other sectors.....	4 904 ..	-1.01	-1.12	-.85	.38	-.86	-.87	-4.57	-3.27
Liabilities	4 905 ..	1.27	1.27	1.04	1.71	1.59	1.84	3.43	4.82
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	.01	..	..
Banks.....	4 908 ..	..	..	..	1.36	1.38	.34	1.64	2.51
Other sectors.....	4 909 ..	1.27	1.27	1.04	.35	.21	1.50	1.79	2.31

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-52.15	-11.84	-11.42	5.51	27.32	10.59	-1.22	14.52
Assets	4 703 ..	-68.36	-25.54	-21.23	-33.57	.24	2.03	4.16	-29.79
Trade credits.....	4 706 ..	-.88	-2.73	.77	-4.77	-6.63	.49	.29	-10.84
General government.....	4 707 ..	....	....	...	-.01	....	..	.01	.01
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-.88	-2.73	.77	-4.77	-6.63	.49	.28	-10.85
<i>of which: Short-term</i>	4 712 ..	-.15	-2.07	2.26	....	....	....	....	..
Loans.....	4 714 ..	-29.85	-20.43	-13.10	-1.46	-19.23	-4.59	-25.21	-17.26
Monetary authorities.....	4 715 ..	..	..	...	-.04	.05	...	....	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-.55	.26	.04	.10	.07	.04	.04	.83
<i>of which: Short-term</i>	4 721 ..	..	..	..	....	....	....	....	..
Banks.....	4 722 ..	-19.50	-5.40	-4.07	6.49	-17.18	-4.79	-20.63	-9.62
<i>of which: Short-term</i>	4 724 ..	-19.50	-5.40	-4.07	..	..	..	..	..
Other sectors.....	4 725 ..	-9.80	-15.29	-9.06	-8.01	-2.15	.16	-4.62	-8.48
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-37.06	-2.06	-7.76	4.86	32.25	9.15	35.32	25.84
Monetary authorities.....	4 731 ..	..	..	..	13.80	2.99	-27.62	13.54	-.06
General government.....	4 732 ..	....	....	...	.03	-.40	-.06	1.39	.61
Banks.....	4 733 ..	-25.54	3.80	-2.98	-19.08	20.09	17.02	-11.27	20.83
Other sectors.....	4 734 ..	-11.52	-5.86	-4.78	10.11	9.57	19.81	31.66	4.47
Other assets.....	4 736 ..	-.56	-.32	-1.14	-32.19	-6.14	-3.00	-6.23	-27.53
Monetary authorities.....	4 737 ..	....	..	..	-8.36	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	....	..	....	....	..	..	..	..
General government.....	4 740 ..	-.56	-.32	-1.14	-.29	-.31	-.34	-.19	-.17
<i>of which: Short-term</i>	4 742 ..	....	..	..	..	..	..	..	..
Banks.....	4 743 ..	....	..	..	2.95	-.52	-.13	-2.10	-2.31
<i>of which: Short-term</i>	4 745 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	-26.49	-5.31	-2.53	-3.94	-25.04
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	16.21	13.70	9.82	39.09	27.07	8.56	-5.38	44.31
Trade credits.....	4 756 ..	-3.14	3.36	-2.42	5.79	2.81	-1.72	-.89	9.47
General government.....	4 757 ..	..	..	..	-.01	.01	.01	..	.03
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-3.14	3.36	-2.42	5.79	2.80	-1.73	-.89	9.44
<i>of which: Short-term</i>	4 762 ..	-2.84	3.63	-2.34	..	..	..	..	..
Loans.....	4 764 ..	.13	11.18	-6.87	52.83	8.33	6.14	18.48	18.55
Monetary authorities.....	4 765 ..	..	..	..	.91	-.68	1.91	.86	-3.09
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	....	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	.91	-.68	1.91	.86	-3.09
General government.....	4 769 ..	-2.58	-1.80	-5.74	-2.40	-2.02	-.82	-.60	-.63
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	6.13	7.66	-6.45	33.39	.81	3.09	10.95	18.20
<i>of which: Short-term</i>	4 774 ..	6.13	7.66	-6.45	..	..	..	..	..
Other sectors.....	4 775 ..	-3.42	5.33	5.32	20.92	10.22	1.96	7.28	4.07
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	20.49	-.79	19.23	-31.90	23.09	9.32	-17.67	17.02
Monetary authorities.....	4 781 ..	..	..	....	.02	-.01	.02	..	.45
General government.....	4 782 ..	....	....	....	-.89	-1.56	....	....	-.36
Banks.....	4 783 ..	20.49	-.79	19.23	-32.42	23.53	9.20	-17.48	18.11
Other sectors.....	4 784 ..	....	....	..	1.40	1.13	.11	-.19	-1.19
Other liabilities.....	4 786 ..	-1.27	-.05	-.13	12.37	-7.16	-5.19	-5.30	-.73
Monetary authorities.....	4 787 ..	-1.27	-.05	-.13	-.01	..	..	.01	.09
<i>of which: Short-term</i>	4 789 ..	-1.27	-.05	-.13	..	..	..	..	..
General government.....	4 790 ..	..	..	..	.05	.02	.05	.07	-.02
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	....	..	.14	.53	.49	.41	-1.79
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	....	..	..	12.20	-7.71	-5.72	-5.79	.99
<i>of which: Short-term</i>	4 798 ..	..	..	....	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-11.91	-13.15	21.47	8.05	-3.25	.59	-3.17	-1.11
Monetary gold.....	4 812 ..	..	..	-4.95	1.25	....	..	..	..
Special drawing rights.....	4 811 ..	-.03	-.04	-.04	-.06	-.08	-.07	.20	-.04
Reserve position in the Fund.....	4 810 ..	.04	-.50	-1.91	.68	.48	-.42	-.41	.13
Foreign exchange.....	4 803 ..	-11.92	-12.61	28.37	6.25	-3.65	1.08	-2.96	-1.21
Other claims.....	4 813 ..	..	..	....	-.07	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-20.18	-15.81	-25.75	-1.71	-1.36	2.79	-2.02	.57

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	727.50	809.60	1,002.87	1,081.09	1,119.39	1,078.39	1,201.34	1,548.82
Direct investment abroad	8 505 ..	113.25	130.67	165.41	181.85	180.28	182.38	194.50	238.89
Equity capital and reinvested earnings.....	8 506 ..	113.25	130.67	165.41	179.01	172.30	166.02	170.09	213.49
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	2.84	7.98	16.35	24.41	25.40
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	192.35	257.49	394.50	546.90	590.75	552.03	595.92	780.12
Equity securities.....	8 610 ..	16.92	26.60	37.69	210.93	285.55	239.47	247.46	329.91
Monetary authorities.....	8 611 ..	..	..	..	.02	.52	.52	.57	.62
General government.....	8 612 ..	..	..	..	1.25	.27	1.25	.87	1.53
Banks.....	8 613 ..	..	..	..	4.80	7.01	7.42	10.24	15.11
Other sectors.....	8 614 ..	16.92	26.60	37.69	204.85	277.76	230.28	235.77	312.66
Debt securities.....	8 619 ..	175.44	230.89	356.81	335.97	305.20	312.55	348.46	450.21
Bonds and notes.....	8 620 ..	175.44	230.89	356.81	327.07	304.30	307.58	339.20	443.96
Monetary authorities.....	8 621 ..	..	..	..	..	.04	.18	.02	.41
General government.....	8 622 ..	..	..	..	4.96	1.54	2.67	2.57	3.07
Banks.....	8 623 ..	..	..	..	29.94	26.58	24.34	29.84	60.74
Other sectors.....	8 624 ..	175.44	230.89	356.81	292.17	276.14	280.40	306.77	379.73
Money market instruments.....	8 630 ..	..	..	..	8.90	.90	4.97	9.26	6.25
Monetary authorities.....	8 631 ..	..	..	..	.56	.11	.10	2.21	2.05
General government.....	8 632 ..	..	..	..	.04	..	.05	.05	.13
Banks.....	8 633 ..	..	..	..	.36	.18	.46	.73	1.02
Other sectors.....	8 634 ..	..	..	..	7.93	.61	4.36	6.26	3.05
Financial derivatives	8 900 ..	..	..	..	2.95	3.53	4.31	11.05	22.70
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	.01	.05	.11
Banks.....	8 903 ..	..	..	..	1.57	1.30	1.34	2.48	8.62
Other sectors.....	8 904 ..	..	..	..	1.38	2.24	2.97	8.52	13.97
Other investment	8 703 ..	350.91	344.34	388.31	304.09	297.77	293.46	344.25	443.85
Trade credits.....	8 706 ..	52.59	48.25	50.58	46.97	45.01	42.55	48.24	58.17
General government.....	8 707 ..	..	..	..	.02	.03	.01	.01	.02
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	52.59	48.25	50.58	46.96	44.98	42.53	48.23	58.15
of which: Short-term.....	8 712 ..	29.86	27.83	27.28	..	..	..	..	..
Loans.....	8 714 ..	98.58	107.94	128.28	214.37	199.19	200.88	221.77	288.31
Monetary authorities.....	8 715 ..	..	..	..	-4.19	-6.72	20.63	8.16	11.30
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	17.69	16.28	17.23	15.68	18.61	18.28	19.51	21.63
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	50.98	49.72	58.42	125.67	119.94	103.28	153.22	186.67
of which: Short-term.....	8 724 ..	50.98	49.72	58.42	..	..	..	..	..
Other sectors.....	8 725 ..	29.92	41.94	52.62	77.21	67.35	58.68	40.88	68.71
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	195.64	184.26	204.12	..	..	..	..	..
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	163.54	148.80	166.67	..	..	..	..	..
Other sectors.....	8 734 ..	32.10	35.45	37.45	..	..	..	..	..
Other assets.....	8 736 ..	4.09	3.90	5.33	42.74	53.57	50.03	74.24	97.37
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	.78	.94
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	4.09	3.90	5.33	4.72	4.68	4.76	5.89	7.28
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	13.04	20.50	15.89	27.96	38.75
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	24.97	28.39	29.38	39.62	50.39
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	70.99	77.09	54.64	45.30	47.06	46.21	55.62	63.26
Monetary gold.....	8 812 ..	25.07	21.36	24.76	22.88	21.49	21.80	27.02	32.89
Special drawing rights.....	8 811 ..	.03	.07	.11	.17	.24	.30	.11	.16
Reserve position in the Fund.....	8 810 ..	1.85	2.24	4.33	3.55	2.91	3.22	3.91	4.15
Foreign exchange.....	8 803 ..	44.04	53.42	25.44	18.71	22.42	20.90	24.59	26.06
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	761.66	807.44	1,022.77	1,027.67	1,072.54	1,051.31	1,272.22	1,643.72
Direct investment in Italy	8 555 ..	74.64	83.16	105.40	108.64	113.05	108.01	126.48	173.60
Equity capital and reinvested earnings.....	8 556 ..	74.64	83.16	105.40	104.77	106.44	97.82	111.47	139.71
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	...	...	...	3.87	6.61	10.19	15.01	33.89
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	333.42	385.39	544.60	549.25	570.24	561.02	704.42	913.33
Equity securities.....	8 660 ..	27.24	35.50	65.83	53.38	53.18	35.74	29.51	31.09
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	27.24	35.50	65.83	53.38	53.18	35.74	29.51	31.09
Debt securities.....	8 669 ..	306.18	349.89	478.77	495.87	517.05	525.28	674.92	882.24
Bonds and notes.....	8 670 ..	290.39	331.55	426.99	409.57	450.00	470.91	624.61	804.66
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	244.20	274.93	356.98	341.76	371.88	376.13	493.87	644.40
Banks.....	8 673 ..	...	...	...	5.46	12.22	13.66	15.49	20.18
Other sectors.....	8 674 ..	46.19	56.62	70.01	62.35	65.90	81.11	115.25	140.07
Money market instruments.....	8 680 ..	15.79	18.34	51.78	86.30	67.05	54.37	50.31	77.58
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	15.79	18.34	51.78	86.30	67.05	53.68	50.25	77.51
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	.69	.06	.07
Financial derivatives	8 905 ..	...	...	...	3.24	2.64	4.52	8.92	15.90
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	.01	.01	.01
Banks.....	8 908 ..	...	...	...	1.59	.87	1.36	3.12	6.38
Other sectors.....	8 909 ..	...	...	...	1.66	1.77	3.16	5.79	9.51
Other investment	8 753 ..	353.59	338.89	372.77	366.54	386.62	377.76	432.40	540.90
Trade credits.....	8 756 ..	27.87	27.26	26.49	26.48	26.18	23.31	24.89	30.81
General government.....	8 758 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	27.87	27.26	26.49	26.46	26.14	23.28	24.87	30.79
of which: Short-term.....	8 762 ..	24.61	24.68	23.83	...	...	...	...	...
Loans.....	8 764 ..	92.79	92.80	92.35	328.75	344.36	340.66	387.69	480.36
Monetary authorities.....	8 765 ..	...	...	...	.95	.24	2.20	3.08	.63
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	.95	.24	2.20	...	...
General government.....	8 769 ..	22.19	21.47	15.59	8.86	7.17	5.93	6.12	6.27
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	15.04	20.51	15.06	241.67	254.41	252.20	279.96	361.80
of which: Short-term.....	8 774 ..	15.04	20.51	15.06	...	...	...	...	...
Other sectors.....	8 775 ..	55.57	50.82	61.69	77.27	82.55	80.33	98.53	111.67
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	232.69	218.66	253.88	...	...	...	...	...
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	232.69	218.66	253.88	...	...	...	...	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	.24	.18	.06	11.31	16.08	13.79	19.82	29.72
Monetary authorities.....	8 787 ..	.24	.18	.06	...	...	...	...	...
of which: Short-term.....	8 789 ..	.24	.18	.06	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	.06	.11	.20	.22
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	10.63	8.36	16.72	25.18
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	11.31	5.38	5.33	2.90	4.33
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-34.16	2.16	-19.91	53.42	46.85	27.08	-70.88	-94.90
Conversion rates: lire per U.S. dollar (end of period)	0 102 ..	1,530.6	1,759.2	1,653.1	...	...	...	...	...
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..	...	...	...	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-142.6	-332.2	-333.8	-216.3	-367.4	-758.8	-1,074.2	-761.4
Goods: exports f.o.b.	2 100 ..	1,721.0	1,700.3	1,613.4	1,499.1	1,562.8	1,454.4	1,389.1	1,285.8
Goods: imports f.o.b.	3 100 ..	-2,715.2	-2,832.6	-2,743.9	-2,685.6	-3,004.3	-3,072.6	-3,179.6	-3,329.4
Balance on Goods	4 100 ..	-994.2	-1,132.3	-1,130.5	-1,186.5	-1,441.5	-1,618.2	-1,870.5	-1,943.8
Services: credit	2 200 ..	1,601.9	1,698.9	1,770.4	1,978.4	2,025.7	1,897.0	1,912.2	2,131.6
Services: debit	3 200 ..	-1,149.2	-1,231.7	-1,293.6	-1,323.0	-1,422.5	-1,513.9	-1,597.5	-1,566.9
Balance on Goods and Services	4 991 ..	-541.5	-665.1	-653.7	-531.1	-838.3	-1,235.1	-1,555.8	-1,379.1
Income: credit	2 300 ..	141.8	147.3	156.3	165.8	193.1	218.2	221.0	217.6
Income: debit	3 300 ..	-366.5	-439.2	-464.4	-498.3	-543.0	-656.0	-826.3	-789.0
Balance on Goods, Services, and Income	4 992 ..	-766.2	-957.0	-961.8	-863.6	-1,188.2	-1,672.9	-2,161.1	-1,950.5
Current transfers: credit	2 379 Z	709.3	705.7	727.6	757.9	969.4	1,090.7	1,337.9	1,523.5
Current transfers: debit	3 379 ..	-85.7	-80.9	-99.6	-110.6	-148.6	-176.6	-251.0	-334.4
B. Capital Account¹	4 994 Z	16.6	-11.6	-8.7	-10.9	2.2	-22.3	-16.9	.1
Capital account: credit	2 994 Z	42.5	21.7	20.3	19.1	29.6	15.2	18.9	19.3
Capital account: debit	3 994 ..	-25.9	-33.3	-29.0	-30.0	-27.4	-37.5	-35.8	-19.2
Total, Groups A Plus B	4 981 ..	-126.0	-343.8	-342.5	-227.2	-365.2	-781.1	-1,091.1	-761.3
C. Financial Account¹	4 995 W	388.6	163.5	337.3	94.8	853.9	1,660.5	906.4	312.1
Direct investment abroad	4 505 ..	-93.3	-56.6	-82.0	-94.9	-74.3	-89.0	-73.9	-116.3
Direct investment in Jamaica	4 555 Z	183.7	203.3	369.1	523.7	468.3	613.9	481.1	720.7
Portfolio investment assets	4 602 ..	..	..	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Equity securities	4 610 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	..	..	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Portfolio investment liabilities	4 652 Z	..	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Equity securities	4 660 ..	..	..	..	..	..	..	..	..
Debt securities	4 669 Z	..	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-13.8	-113.2	-59.1	-122.7	-95.5	-215.5	-164.9	-308.8
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	-88.1	-186.9	-142.3	-215.1	-181.5	-282.9	-227.0	-362.8
Other sectors	4 728 ..	74.3	73.7	83.2	92.4	86.0	67.4	62.1	54.0
Other investment liabilities	4 753 W	312.0	124.3	102.3	-216.2	619.5	1,320.7	859.6	302.1
Monetary authorities	4 753 WA	..	..	..	..	..	..	..	..
General government	4 753 ZB	-144.7	43.1	-41.3	-331.4	383.6	653.4	77.1	-363.7
Banks	4 753 ZC	130.7	156.7	205.5	122.2	167.9	250.5	158.0	395.5
Other sectors	4 753 ZD	326.0	-75.5	-61.9	-7.0	68.0	416.8	624.5	270.3
Total, Groups A Through C	4 983 ..	262.6	-180.3	-5.2	-132.4	488.7	879.4	-184.7	-449.2
D. Net Errors and Omissions	4 998 ..	8.8	9.9	49.1	-4.0	29.7	-14.4	-55.1	14.1
Total, Groups A Through D	4 984 ..	271.4	-170.4	43.9	-136.4	518.4	865.0	-239.8	-435.1
E. Reserves and Related Items	4 802 A	-271.4	170.4	-43.9	136.4	-518.4	-865.0	239.8	435.1
Reserve assets	4 802 ..	-201.7	205.0	-26.9	155.3	-499.4	-846.6	258.6	451.2
Use of Fund credit and loans	4 766 ..	-71.9	-34.6	-17.0	-18.9	-19.0	-18.3	-18.9	-16.1
Exceptional financing	4 920 ..	2.2	..	..	..	..	..	..	..
Conversion rates: Jamaican dollars per U.S. dollar	0 101 ..	37.120	35.404	36.550	39.044	42.701	45.996	48.416	57.741

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-142.6	-332.2	-333.8	-216.3	-367.4	-758.8	-1,074.2	-761.4
A. GOODS	4 100 ..	-994.2	-1,132.3	-1,130.5	-1,186.5	-1,441.5	-1,618.2	-1,870.5	-1,943.8
Credit	2 100 ..	1,721.0	1,700.3	1,613.4	1,499.1	1,562.8	1,454.4	1,309.1	1,385.6
General merchandise: exports f.o.b.....	2 110 ..	1,688.4	1,671.0	1,586.4	1,469.6	1,524.9	1,419.0	1,280.0	1,337.6
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	32.6	29.3	27.0	29.5	37.9	35.4	29.1	48.0
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-2,715.2	-2,832.6	-2,743.9	-2,685.6	-3,004.3	-3,072.6	-3,179.6	-3,329.4
General merchandise: imports f.o.b.....	3 110 ..	-2,694.1	-2,811.5	-2,725.3	-2,663.2	-2,966.0	-3,033.9	-3,141.4	-3,253.2
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-21.1	-21.1	-18.6	-22.4	-38.3	-38.7	-38.2	-76.2
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	452.7	467.2	476.8	655.4	603.2	383.1	314.7	564.7
Total credit	2 200 ..	1,601.9	1,698.9	1,770.4	1,978.4	2,025.7	1,897.0	1,912.2	2,131.6
Total debit	3 200 ..	-1,149.2	-1,231.7	-1,293.6	-1,323.0	-1,422.5	-1,513.9	-1,597.5	-1,566.9
Transportation services, credit	2 205 ..	223.3	254.1	276.0	300.3	328.6	350.5	368.7	470.7
Passenger	2 850 ..	125.9	158.6	182.7	206.3	243.7	261.6	272.8	266.2
Freight	2 851 ..	1.1	6.3	7.2	7.7	6.5	6.9	6.9	..
Other	2 852 ..	96.3	89.2	86.1	86.3	78.4	82.0	89.0	204.5
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-493.5	-527.5	-554.4	-533.9	-585.2	-606.7	-614.3	-680.2
Passenger	3 850 ..	-24.0	-24.0	-25.0	-28.6	-28.5	-20.9	-15.8	-17.4
Freight	3 851 ..	-408.4	-439.3	-437.7	-408.4	-431.4	-448.2	-473.7	-467.1
Other	3 852 ..	-61.1	-64.2	-91.7	-96.9	-125.3	-137.6	-124.8	-195.7
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	1,092.3	1,130.8	1,196.9	1,279.6	1,332.6	1,232.2	1,208.7	1,355.1
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-157.1	-181.3	-198.0	-227.2	-208.7	-206.0	-258.4	-252.4
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	286.3	314.0	297.5	398.5	364.5	314.3	334.8	305.8
Communications.....	2 245 ..	190.4	212.3	184.5	275.0	209.4	164.7	171.1	142.8
Construction.....	2 249 ..	..	..	1.0	..	..	..	..	..
Insurance.....	2 253 ..	6.4	6.0	5.9	6.4	12.1	11.9	15.4	7.1
Financial.....	2 260 ..	6.5	8.6	9.2	11.3	12.6	15.8	22.4	26.3
Computer and information.....	2 262 ..	32.0	33.0	37.0	40.0	40.4	36.6	34.1	36.0
Royalties and licence fees.....	2 266 ..	4.3	7.0	6.6	6.2	6.4	5.9	6.1	12.0
Other business services.....	2 268 ..	11.4	11.4	16.2	20.7	36.4	40.7	45.2	26.4
Personal, cultural, and recreational.....	2 287 ..	7.6	8.6	9.6	9.7	9.6	9.0	9.2	20.4
Government, n.i.e.....	2 291 ..	27.7	27.1	27.5	29.2	37.6	29.7	31.3	34.8
Other services, debit	3 200 BA	-498.6	-522.9	-541.2	-561.9	-628.6	-701.2	-724.8	-634.3
Communications.....	3 245 ..	-41.8	-42.5	-40.0	-42.4	-31.8	-50.1	-52.9	-44.4
Construction.....	3 249 ..	..	-5.0	-6.0	-7.5	-10.2	-10.0	-5.9	-4.8
Insurance.....	3 253 ..	-85.0	-76.5	-71.7	-56.2	-87.2	-94.1	-118.4	-97.1
Financial.....	3 260 ..	-2.0	-2.9	-3.2	-3.5	-18.4	-29.7	-17.7	-6.8
Computer and information.....	3 262 ..	-1.4	-4.0	-5.0	-5.9	-7.1	-13.8	-11.6	-20.4
Royalties and licence fees.....	3 266 ..	-27.9	-27.6	-30.0	-40.5	-41.0	-38.3	-32.1	-10.8
Other business services.....	3 268 ..	-306.0	-325.8	-346.3	-365.6	-396.8	-427.2	-436.4	-408.0
Personal, cultural, and recreational.....	3 287 ..	-3.4	-3.0	-3.6	-3.7	-4.1	-4.0	-4.0	-2.4
Government, n.i.e.....	3 291 ..	-31.1	-35.6	-35.4	-36.6	-32.0	-34.0	-45.8	-39.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-224.7	-291.9	-308.1	-332.5	-349.9	-437.8	-605.3	-571.4
Total credit.....	2 300 ..	141.8	147.3	156.3	165.8	193.1	218.2	221.0	217.6
Total debit.....	3 300 ..	-366.5	-439.2	-464.4	-498.3	-543.0	-656.0	-826.3	-789.0
Compensation of employees, credit	2 310 ..	54.8	72.8	86.8	94.0	88.2	106.7	111.0	110.1
Compensation of employees, debit	3 310 ..	-7.5	-15.1	-20.7	-23.7	-20.8	-32.1	-28.9	-39.4
Investment income, credit	2 320 ..	87.0	74.5	69.5	71.8	104.9	111.5	110.0	107.5
Direct investment income.....	2 330 ..	7.9	5.4	7.0	8.1	8.5	5.7	17.2	8.4
Dividends and distributed branch profits.....	2 332 ..	7.9	5.4	7.0	8.1	6.3	5.7	17.2	8.4
Reinvested earnings and undistributed branch profits.....	2 333 ..	-	-	-	-	-	-	-	-
Income on debt (interest).....	2 334 ..	...	...	...	...	2.2	...	...	...
Portfolio investment income.....	2 339 ..	.6	.7	3.2	2.6	2.7	5.3	12.4	14.8
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	78.5	68.4	59.3	61.1	93.7	100.5	80.4	84.3
Investment income, debit	3 320 ..	-359.0	-424.1	-443.7	-474.6	-522.2	-623.9	-797.4	-749.6
Direct investment income.....	3 330 ..	-107.5	-178.8	-184.2	-228.0	-289.9	-300.8	-434.3	-326.3
Dividends and distributed branch profits.....	3 332 ..	-35.0	-86.5	-79.8	-137.4	-159.0	-171.6	-247.4	-128.6
Reinvested earnings and undistributed branch profits.....	3 333 ..	-68.1	-88.6	-101.1	-87.3	-116.0	-115.9	-164.3	-158.1
Income on debt (interest).....	3 334 ..	-4.4	-3.7	-3.3	-3.3	-14.9	-13.3	-22.6	-39.6
Portfolio investment income.....	3 339 ..	-10.2	-8.2	-8.9	-8.4	-7.6	-6.7	-9.0	-25.2
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-241.3	-237.1	-250.6	-238.2	-224.7	-316.4	-354.1	-398.1
D. CURRENT TRANSFERS	4 379 ..	623.6	624.8	628.0	647.3	820.8	914.1	1,086.9	1,189.1
Credit	2 379 ..	709.3	705.7	727.6	757.9	969.4	1,090.7	1,337.9	1,523.5
General government.....	2 380 ..	57.1	44.5	50.5	53.5	155.1	125.0	115.1	110.0
Other sectors.....	2 390 ..	652.2	661.2	677.1	704.4	814.3	965.7	1,222.8	1,413.5
Workers' remittances.....	2 391 ..	635.5	642.3	654.7	681.0	789.5	939.9	1,130.6	1,269.5
Other current transfers.....	2 392 ..	16.7	18.9	22.4	23.4	24.8	25.8	92.2	144.0
Debit	3 379 ..	-85.7	-80.9	-99.6	-110.6	-148.6	-176.6	-251.0	-334.4
General government.....	3 380 ..	-7.4	-4.7	-7.3	-7.7	-7.2	-6.6	-7.5	-4.8
Other sectors.....	3 390 ..	-78.3	-76.2	-92.3	-102.9	-141.4	-170.0	-243.5	-329.6
Workers' remittances.....	3 391 ..	-62.6	-68.5	-84.4	-95.8	-131.2	-147.3	-213.4	-282.8
Other current transfers.....	3 392 ..	-15.7	-7.7	-7.9	-7.1	-10.2	-22.7	-30.1	-46.8
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	133.8	322.3	284.7	220.3	337.7	773.2	1,129.3	747.3
CAPITAL ACCOUNT	4 994 ..	16.6	-11.6	-8.7	-10.9	2.2	-22.3	-16.9	.1
Total credit.....	2 994 ..	42.5	21.7	20.3	19.1	29.6	15.2	18.9	19.3
Total debit.....	3 994 ..	-25.9	-33.3	-29.0	-30.0	-27.4	-37.5	-35.8	-19.2
Capital transfers, credit	2 400 ..	42.5	21.7	20.3	19.1	29.6	15.2	18.9	18.9
General government.....	2 401 ..	18.7	7.0	4.2	4.1	15.6	3.5	.2	.1
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	18.7	7.0	4.2	4.1	15.6	3.5	.2	.1
Other sectors.....	2 430 ..	23.8	14.7	16.1	15.0	14.0	11.7	18.7	18.8
Migrants' transfers.....	2 431 ..	23.8	14.7	16.1	15.0	14.0	11.7	18.7	18.8
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	-25.9	-33.3	-29.0	-30.0	-27.4	-37.5	-35.8	-19.2
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-25.9	-33.3	-29.0	-30.0	-27.4	-37.5	-35.8	-19.2
Migrants' transfers.....	3 431 ..	-25.9	-33.3	-29.0	-30.0	-27.4	-37.5	-35.8	-19.2
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	.4
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	117.2	333.9	293.4	231.2	335.5	795.5	1,146.2	747.2
A. DIRECT INVESTMENT	4 500 ..	90.4	146.7	287.1	428.8	394.0	524.9	407.2	604.4
Direct investment abroad	4 505 ..	-93.3	-56.6	-82.0	-94.9	-74.3	-89.0	-73.9	-116.3
Equity capital.....	4 510 ..	-45.3	-9.0	-35.0	-45.9	-25.6	-51.6	-36.6	-79.1
Claims on affiliated enterprises.....	4 515 ..	-45.3	-9.0	-35.0	-45.9	-25.6	-51.6	-36.6	-79.1
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	-48.0	-47.6	-47.0	-49.0	-48.7	-37.4	-37.3	-37.2
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	-48.0	-47.6	-47.0	-49.0	-48.7	-37.4	-37.3	-37.2
Direct investment in Jamaica	4 555 ..	183.7	203.3	369.1	523.7	468.3	613.9	481.1	720.7
Equity capital.....	4 560 ..	97.6	103.1	151.1	352.8	273.8	427.4	271.1	538.7
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors ..	4 570 ..	97.6	103.1	151.1	352.8	273.8	427.4	271.1	538.7
Reinvested earnings.....	4 575 ..	68.1	88.6	101.1	87.3	116.0	115.9	164.3	158.1
Other capital.....	4 580 ..	18.0	11.6	116.9	83.6	78.5	70.6	45.7	23.9
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	18.0	11.6	116.9	83.6	78.5	70.6	45.7	23.9
B. PORTFOLIO INVESTMENT	4 600 ..	...	5.7	7.0	4.9	-64.1	30.4	-195.5	-285.6
Assets	4 602 ..	...	...	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Bonds and notes.....	4 620 ..	...	...	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	-3.9	-3.7	-70.0	-39.3	-351.3	-1,105.2
Money market instruments ..	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Bonds and notes.....	4 670 ..	...	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	5.7	10.9	8.6	5.9	69.7	155.8	819.6
Money market instruments ..	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	228.5	-23.5	26.2	-357.8	505.0	1,086.9	675.8	-22.8
Assets	4 703 ..	-13.8	-113.2	-59.1	-122.7	-95.5	-215.5	-164.9	-308.8
Trade credits.....	4 706 ..	..	...	...	...	..	...	...	...
General government.....	4 707 ..	..	...	...	...	...	..	..	..
of which: Short-term.....	4 709 ..	..	...	..	...	...	..	...	...
Other sectors.....	4 710 ..	..	..	...	..	..	..	...	..
of which: Short-term.....	4 712 ..	..	...	..	...	...	..	...	...
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	...	...	..	...	...	...	...
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	...	...	...	..	...	...	...	...
of which: Short-term.....	4 721 ..	..	..	..	..	..	...	...	...
Banks.....	4 722 ..	..	...	..	..	...	..	..	..
of which: Short-term.....	4 724 ..	...	...	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-88.1	-186.9	-142.3	-215.1	-181.5	-282.9	-227.0	-362.8
Monetary authorities.....	4 731 ..	..	...	..	...	..	..	...	...
General government.....	4 732 ..	..	..	..	..	...	...	...	...
Banks.....	4 733 ..	-88.1	-186.9	-142.3	-215.1	-181.5	-282.9	-227.0	-362.8
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	74.3	73.7	83.2	92.4	86.0	67.4	62.1	54.0
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 739 ..	..	...	...	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	...	..	...	...	..	..	..	..
Banks.....	4 743 ..	...	...	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	74.3	73.7	83.2	92.4	86.0	67.4	62.1	54.0
of which: Short-term.....	4 748 ..	79.8	79.4	83.9	93.3	87.6	88.5	63.2	55.2
Liabilities	4 753 ..	242.3	89.7	85.3	-235.1	600.5	1,302.4	840.7	286.0
Trade credits.....	4 756 ..	40.6	1.7	-7.1	29.3	10.1	-42.9	8.1	10.5
General government.....	4 757 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	4 759 ..	..	..	...	..	...	...	...	...
Other sectors.....	4 760 ..	40.6	1.7	-7.1	29.3	10.1	-42.9	8.1	10.5
of which: Short-term.....	4 762 ..	40.6	1.7	-7.1	29.3	10.1	-42.9	8.1	10.5
Loans.....	4 764 ..	-147.3	41.8	-223.1	-397.4	446.2	730.2	80.7	-77.4
Monetary authorities.....	4 765 ..	-69.7	-34.6	-17.0	-18.9	-19.0	-18.3	-18.9	-16.1
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	-71.9	-34.6	-17.0	-18.9	-19.0	-18.3	-18.9	-16.1
of which: Short-term.....	4 768 ..	..	..	..	..	...	...	..	..
General government.....	4 769 ..	-144.7	43.1	-41.3	-331.4	383.6	653.4	77.1	-363.7
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	...	..
Banks.....	4 772 ..	..	..	...	...	..	..	...	..
of which: Short-term.....	4 774 ..	..	..	..	..	...	...	...	...
Other sectors.....	4 775 ..	67.1	33.3	-164.8	-47.1	81.6	95.1	22.5	302.4
of which: Short-term.....	4 777 ..	...	...	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	334.9	34.3	312.8	131.6	143.1	614.0	750.3	350.5
Monetary authorities.....	4 781 ..	...	...	..	...	...	..	...	..
General government.....	4 782 ..	...	...	...	...	...	...	...	..
Banks.....	4 783 ..	130.7	156.7	205.5	122.2	167.9	250.5	158.0	395.5
Other sectors.....	4 784 ..	204.2	-122.4	107.3	9.4	-24.8	363.5	592.3	-45.0
Other liabilities.....	4 786 ..	14.1	11.9	2.7	1.4	1.1	1.1	1.6	2.4
Monetary authorities.....	4 787 ..	..	..	...	..	...	..	..	...
of which: Short-term.....	4 789 ..	..	..	...	..	...	...	...	...
General government.....	4 790 ..	..	..	..	..	...	..	..	..
of which: Short-term.....	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	...	..	..	..	..	...	...
of which: Short-term.....	4 795 ..	..	...	..	..	...	..	..	..
Other sectors.....	4 796 ..	14.1	11.9	2.7	1.4	1.1	1.1	1.6	2.4
of which: Short-term.....	4 798 ..	..	..	...	...	..	...	...	..
E. RESERVE ASSETS	4 802 ..	-201.7	205.0	-26.9	155.3	-499.4	-846.6	258.6	451.2
Monetary gold.....	4 812 ..	..	...	...	...	..	...	...	...
Special drawing rights.....	4 811 ..	.4	-.2	-.4	-.1	.5	-1.4	.6	.9
Reserve position in the Fund.....	4 810 ..	..	..	..	..	...	...	...	...
Foreign exchange.....	4 803 ..	-199.8	198.8	-26.6	154.9	-500.6	-845.4	257.9	451.8
Other claims.....	4 813 ..	-2.3	6.4	.1	.5	.7	.2	.1	-1.5
NET ERRORS AND OMISSIONS	4 998 ..	8.8	9.9	49.1	-4.0	29.7	-14.4	-55.1	14.1

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	65.79	96.81	118.75	114.60	119.66	87.80	112.45	136.22
Goods: exports f.o.b.....	2 100 ..	400.29	409.24	374.04	403.69	459.51	383.59	395.58	449.12
Goods: imports f.o.b.....	3 100 ..	-316.70	-307.64	-251.66	-280.37	-342.80	-313.38	-301.75	-342.72
Balance on Goods.....	4 100 ..	83.58	101.60	122.39	123.32	116.72	70.21	93.83	106.40
Services: credit.....	2 200 ..	67.71	69.30	62.41	61.00	69.24	64.52	65.71	77.62
Services: debit.....	3 200 ..	-129.99	-123.45	-111.83	-115.16	-116.86	-108.25	-107.94	-111.53
Balance on Goods and Services.....	4 991 ..	21.31	47.45	72.97	69.16	69.09	26.48	51.60	72.49
Income: credit.....	2 300 ..	112.44	111.83	100.33	92.05	97.20	103.09	91.48	95.21
Income: debit.....	3 300 ..	-58.95	-53.63	-45.71	-34.47	-36.80	-33.87	-25.71	-23.97
Balance on Goods, Services, and Income.....	4 992 ..	74.80	105.65	127.59	126.74	129.49	95.70	117.37	143.73
Current transfers: credit.....	2 379 Z.	6.02	6.01	5.53	6.21	7.38	6.15	10.04	6.51
Current transfers: debit.....	3 379 ..	-15.03	-14.84	-14.37	-18.35	-17.21	-14.06	-14.96	-14.02
B. Capital Account¹	4 994 Z.	-3.29	-4.05	-14.45	-16.47	-9.26	-2.87	-3.32	-4.00
Capital account: credit.....	2 994 Z.	1.22	1.52	1.57	.75	.78	.99	.91	.39
Capital account: debit.....	3 994 ..	-4.51	-5.57	-16.02	-17.21	-10.04	-3.86	-4.24	-4.39
Total, Groups A Plus B.....	4 981 ..	62.50	92.76	104.29	98.14	110.40	84.93	109.13	132.22
C. Financial Account¹	4 995 W.	-28.02	-120.51	-114.82	-38.85	-78.31	-48.16	-63.38	71.92
Direct investment abroad.....	4 505 ..	-23.45	-26.06	-24.62	-22.27	-31.53	-38.50	-32.02	-28.77
Direct investment in Japan.....	4 555 Z.	.21	3.20	3.27	12.31	8.23	6.19	9.09	6.24
Portfolio investment assets.....	4 602 ..	-100.61	-47.06	-95.24	-154.41	-83.36	-106.79	-85.93	-176.29
Equity securities.....	4 610 ..	-8.17	-13.73	-14.00	-32.40	-19.72	-11.28	-37.28	-4.47
Debt securities.....	4 619 ..	-92.43	-33.34	-81.24	-122.01	-63.64	-95.51	-48.65	-171.82
Portfolio investment liabilities.....	4 652 Z.	66.79	79.19	56.06	126.93	47.39	60.50	-20.04	81.18
Equity securities.....	4 660 ..	49.45	27.00	16.11	103.89	-1.29	39.10	-16.69	87.78
Debt securities.....	4 669 Z.	17.34	52.19	39.95	23.04	48.67	21.40	-3.35	-6.59
Financial derivatives.....	4 910 ..	-7.25	-5.85	1.10	-2.63	-4.67	1.39	2.48	5.58
Financial derivatives assets.....	4 900 ..	98.70	86.17	90.75	83.80	106.74	102.79	77.25	64.96
Financial derivatives liabilities.....	4 905 ..	-105.95	-92.02	-89.65	-86.43	-111.41	-101.40	-74.77	-59.38
Other investment assets.....	4 703 ..	5.21	-191.96	37.94	266.34	-4.15	46.59	36.41	149.89
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-5.28	-9.12	-15.50	-11.56	-1.89	-3.95	.92	4.49
Banks.....	4 705 ..	75.57	-140.18	54.14	239.40	36.51	15.59	1.59	140.78
Other sectors.....	4 728 ..	-65.08	-42.66	-.70	38.50	-38.77	34.95	33.90	4.62
Other investment liabilities.....	4 753 W.	31.08	68.03	-93.33	-265.12	-10.21	-17.55	26.63	34.10
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	-2.12	-.11	-1.30	.55	-93	7.01	.06	5.14
Banks.....	4 753 ZC	-9.06	43.34	-23.75	-189.16	28.22	4.99	22.46	-26.22
Other sectors.....	4 753 ZD	42.27	24.80	-68.28	-76.50	-37.49	-29.54	4.11	55.17
Total, Groups A Through C.....	4 983 ..	34.49	-27.74	-10.52	59.29	32.09	36.77	45.75	204.14
D. Net Errors and Omissions	4 998 ..	.65	34.31	4.36	16.97	16.87	3.72	.39	-16.99
Total, Groups A Through D.....	4 984 ..	35.14	6.57	-6.16	76.26	48.95	40.49	46.13	187.15
E. Reserves and Related Items	4 802 A.	-35.14	-6.57	6.16	-76.26	-48.95	-40.49	-46.13	-187.15
Reserve assets.....	4 802 ..	-35.14	-6.57	6.16	-76.26	-48.95	-40.49	-46.13	-187.15
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: yen per U.S. dollar	0 101 ..	108.78	120.99	130.91	113.91	107.77	121.53	125.39	115.93

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	65.79	96.81	118.75	114.60	119.66	87.80	112.45	136.22
A. GOODS	4 100 ..	83.58	101.60	122.39	123.32	116.72	70.21	93.83	106.40
Credit	2 100 ..	400.29	409.24	374.04	403.69	459.51	383.59	395.58	449.12
General merchandise: exports f.o.b.....	2 110 ..	392.06	400.98	367.71	397.13	452.33	377.44	389.42	441.70
Goods for processing: exports f.o.b.....	2 150 ..	4.68	4.90	4.18	4.61	5.07	4.30	4.40	5.03
Repairs on goods.....	2 160 ..	.36	.38	.24	.16	.14	.20	.23	.21
Goods procured in ports by carriers.....	2 170 ..	2.88	2.76	1.73	1.43	1.54	1.32	1.16	1.31
Nonmonetary gold.....	2 180 ..	.30	.22	.19	.37	.43	.33	.38	.87
Debit	3 100 ..	-316.70	-307.64	-251.66	-280.37	-342.80	-313.38	-301.75	-342.72
General merchandise: imports f.o.b.....	3 110 ..	-306.07	-296.20	-241.67	-268.72	-328.86	-300.61	-287.59	-327.21
Goods for processing: imports f.o.b.....	3 150 ..	-6.54	-7.32	-6.61	-7.64	-7.97	-7.80	-8.75	-8.99
Repairs on goods.....	3 160 ..	-.16	-.18	-.23	-.24	-.23	-.34	-.38	-.37
Goods procured in ports by carriers.....	3 170 ..	-3.08	-3.18	-2.42	-2.84	-5.17	-4.27	-4.30	-5.62
Nonmonetary gold.....	3 180 ..	-.85	-.76	-.72	-.93	-.57	-.36	-.73	-.54
B. SERVICES	4 200 ..	-62.28	-54.15	-49.42	-54.16	-47.63	-43.73	-42.23	-33.91
Total credit.....	2 200 ..	67.71	69.30	62.41	61.00	69.24	64.52	65.71	77.62
Total debit.....	3 200 ..	-129.99	-123.45	-111.83	-115.16	-116.86	-108.25	-107.94	-111.53
Transportation services, credit	2 205 ..	21.60	21.83	21.27	22.93	25.60	24.01	24.02	26.50
Passenger.....	2 850 ..	1.69	1.85	1.92	2.28	2.60	2.44	2.57	2.63
Freight.....	2 851 ..	13.02	13.54	13.61	14.81	16.72	15.67	15.79	18.38
Other.....	2 852 ..	6.88	6.44	5.74	5.83	6.28	5.89	5.66	5.50
Sea transport, passenger.....	2 207 ..	...	...	.01	.01	...	.01	.01	.01
Sea transport, freight.....	2 208 ..	11.11	11.54	11.82	12.48	14.05	13.70	13.49	15.85
Sea transport, other.....	2 209 ..	3.32	2.96	2.39	2.47	2.75	2.71	2.64	2.48
Air transport, passenger.....	2 211 ..	1.69	1.84	1.91	2.28	2.59	2.43	2.56	2.62
Air transport, freight.....	2 212 ..	1.89	1.98	1.78	2.32	2.66	1.96	2.29	2.52
Air transport, other.....	2 213 ..	3.56	3.48	3.34	3.35	3.52	3.18	3.02	3.02
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	.02	.01	.01	.01	.01	.01	.01	.01
Other transport, other.....	2 217 ..	...	...	...	.01	.02	.01	...	...
Transportation services, debit	3 205 ..	-33.62	-31.11	-28.38	-30.64	-35.10	-32.38	-31.52	-34.20
Passenger.....	3 850 ..	-9.74	-8.37	-6.53	-8.44	-10.76	-9.00	-8.32	-7.55
Freight.....	3 851 ..	-17.43	-16.50	-15.70	-16.14	-18.05	-17.31	-17.00	-20.05
Other.....	3 852 ..	-6.45	-6.23	-6.15	-6.06	-6.29	-6.07	-6.20	-6.59
Sea transport, passenger.....	3 207 ..	-.01	-.01	-.02	-.02	...	...	-.01	...
Sea transport, freight.....	3 208 ..	-15.75	-15.06	-14.52	-14.43	-15.86	-15.29	-14.90	-17.76
Sea transport, other.....	3 209 ..	-5.64	-5.38	-5.19	-5.05	-5.21	-5.12	-5.24	-5.65
Air transport, passenger.....	3 211 ..	-9.73	-8.36	-6.50	-8.42	-10.75	-8.99	-8.31	-7.54
Air transport, freight.....	3 212 ..	-1.63	-1.38	-1.15	-1.66	-2.15	-1.96	-1.99	-2.18
Air transport, other.....	3 213 ..	-.81	-.85	-.93	-.99	-1.05	-.93	-.96	-.94
Other transport, passenger.....	3 215 ..	...	...	-.01	...	-.01	-.01	-.01	...
Other transport, freight.....	3 216 ..	-.05	-.06	-.03	-.04	-.05	-.07	-.11	-.11
Other transport, other.....	3 217 ..	...	-.01	-.04	-.02	-.03	-.01	...	...
Travel, credit	2 236 ..	4.08	4.33	3.74	3.43	3.37	3.31	3.50	8.85
Business travel.....	2 237 ..	1.22	1.25	1.03	.93	.93	...	...	...
Personal travel.....	2 240 ..	2.86	3.08	2.72	2.50	2.44	...	...	...
Travel, debit	3 236 ..	-37.06	-33.01	-28.81	-32.77	-31.88	-26.53	-26.66	-28.96
Business travel.....	3 237 ..	-7.36	-6.37	-5.75	-5.66	-5.73	...	...	...
Personal travel.....	3 240 ..	-29.70	-26.63	-23.06	-27.12	-26.16	...	...	...
Other services, credit	2 200 BA	42.03	43.15	37.40	34.64	40.27	37.20	38.19	42.27
Communications.....	2 245 ..	1.38	1.36	1.16	.76	.82	.72	.74	.66
Construction.....	2 249 ..	5.94	7.86	7.74	5.73	5.85	4.79	4.63	4.55
Insurance.....	2 253 ..	.49	.35	.04	-.08	.17	-.10	-.38	.37
Financial.....	2 260 ..	2.84	1.85	1.61	2.04	2.86	2.71	3.13	3.47
Computer and information.....	2 262 ..	1.22	1.41	1.34	1.26	1.57	1.41	1.14	1.08
Royalties and licence fees.....	2 266 ..	6.68	7.30	7.39	8.19	10.23	10.46	10.42	12.27
Other business services.....	2 268 ..	21.98	21.61	17.08	15.81	17.71	16.24	17.40	18.04
Personal, cultural, and recreational.....	2 287 ..	.18	.23	.43	.24	.12	.12	.32	.14
Government, n.i.e.....	2 291 ..	1.34	1.17	.62	.69	.94	.85	.80	1.69
Other services, debit	3 200 BA	-59.31	-59.33	-54.64	-51.74	-49.88	-49.34	-49.76	-48.37
Communications.....	3 245 ..	-1.87	-1.71	-1.59	-1.41	-1.15	-1.07	-.91	-.80
Construction.....	3 249 ..	-4.80	-5.46	-5.53	-4.31	-4.00	-3.81	-3.59	-3.38
Insurance.....	3 253 ..	-1.91	-2.03	-2.37	-2.33	-2.03	-2.64	-3.23	-3.54
Financial.....	3 260 ..	-2.98	-2.68	-2.15	-2.72	-1.88	-1.65	-1.63	-2.18
Computer and information.....	3 262 ..	-2.44	-3.48	-3.53	-2.96	-3.07	-2.64	-2.15	-2.11
Royalties and licence fees.....	3 266 ..	-9.83	-9.62	-8.95	-9.85	-11.01	-11.10	-11.02	-11.00
Other business services.....	3 268 ..	-32.98	-31.89	-28.13	-26.03	-24.30	-23.81	-24.71	-23.15
Personal, cultural, and recreational.....	3 287 ..	-1.21	-1.09	-1.26	-1.14	-1.28	-1.39	-1.19	-.95
Government, n.i.e.....	3 291 ..	-1.29	-1.37	-1.13	-.98	-1.18	-1.22	-1.33	-1.27

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	53.49	58.20	54.62	57.58	60.40	69.22	65.77	71.24
Total credit.....	2 300 ..	112.44	111.83	100.33	92.05	97.20	103.09	91.48	95.21
Total debit.....	3 300 ..	-58.95	-53.63	-45.71	-34.47	-36.80	-33.87	-25.71	-23.97
Compensation of employees, credit.....	2 310 ..	.25	.35	.33	.35	.27	.21	.18	.15
Compensation of employees, debit.....	3 310 ..	-.26	-.34	-.31	-.31	-.27	-.25	-.27	-.27
Investment income, credit.....	2 320 ..	112.18	111.47	100.00	91.70	96.93	102.88	91.30	95.06
Direct investment income.....	2 330 ..	14.64	16.12	12.36	6.11	8.24	16.81	16.69	13.11
Dividends and distributed branch profits.....	2 332 ..	10.55	8.92	8.07	4.43	8.89	8.66	7.68	7.89
Reinvested earnings and undistributed branch profits.....	2 333 ..	2.25	5.24	2.87	.52	-1.82	6.92	8.15	4.58
Income on debt (interest).....	2 334 ..	1.84	1.95	1.42	1.16	1.16	1.23	.86	.64
Portfolio investment income.....	2 339 ..	57.08	59.05	53.09	54.77	61.35	63.15	60.41	68.79
Income on equity.....	2 340 ..	4.94	5.56	5.73	6.71	7.39	7.26	8.45	10.26
Income on bonds and notes.....	2 350 ..	48.85	49.15	43.71	44.73	47.87	50.12	49.47	56.52
Income on money market instruments.....	2 360 ..	3.29	4.33	3.64	3.33	6.09	5.78	2.48	2.01
Other investment income.....	2 370 ..	40.46	36.31	34.56	30.82	27.34	22.92	14.20	13.16
Investment income, debit.....	3 320 ..	-58.69	-53.29	-45.40	-34.16	-36.53	-33.62	-25.44	-23.70
Direct investment income.....	3 330 ..	-3.61	-4.00	-2.45	-2.32	-2.61	-4.12	-5.32	-5.04
Dividends and distributed branch profits.....	3 332 ..	-2.51	-3.17	-2.10	-3.12	-2.40	-2.27	-3.40	-3.25
Reinvested earnings and undistributed branch profits.....	3 333 ..	-.72	-.35	.20	1.08	.10	-1.55	-1.50	-1.41
Income on debt (interest).....	3 334 ..	-.39	-.47	-.54	-.28	-.32	-.31	-.42	-.38
Portfolio investment income.....	3 339 ..	-16.98	-14.84	-12.82	-11.57	-13.87	-11.79	-9.85	-10.09
Income on equity.....	3 340 ..	-1.67	-1.89	-1.70	-1.56	-2.79	-2.65	-2.48	-3.41
Income on bonds and notes.....	3 350 ..	-15.30	-12.92	-11.12	-10.01	-11.08	-9.14	-7.36	-6.67
Income on money market instruments.....	3 360 ..	-.01	-.03	-.01	.	.	.	.	-.01
Other investment income.....	3 370 ..	-38.10	-34.45	-30.13	-20.27	-20.04	-17.71	-10.28	-8.57
D. CURRENT TRANSFERS.....	4 379 ..	-9.01	-8.83	-8.84	-12.14	-9.83	-7.90	-4.92	-7.51
Credit.....	2 379 ..	6.02	6.01	5.53	6.21	7.38	6.15	10.04	6.51
General government.....	2 380 ..	.16	.18	.15	.13	.19	.16	2.93	.19
Other sectors.....	2 390 ..	5.86	5.83	5.38	6.09	7.19	5.99	7.11	6.32
Workers' remittances.....	2 391 ..	.25	.26	.22	.22	.50	1.04	.95	.66
Other current transfers.....	2 392 ..	5.61	5.57	5.16	5.87	6.69	4.95	6.16	5.66
Debit.....	3 379 ..	-15.03	-14.84	-14.37	-18.35	-17.21	-14.06	-14.96	-14.02
General government.....	3 380 ..	-2.13	-2.50	-2.34	-5.50	-3.09	-2.33	-2.86	-3.88
Other sectors.....	3 390 ..	-12.90	-12.35	-12.03	-12.85	-14.12	-11.73	-12.10	-10.14
Workers' remittances.....	3 391 ..	-2.78	-2.78	-2.60	-2.72	-2.26	-2.09	-2.41	-1.23
Other current transfers.....	3 392 ..	-10.12	-9.57	-9.43	-10.13	-11.86	-9.64	-9.69	-8.91
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	-66.44	-131.13	-123.11	-131.57	-136.53	-91.52	-112.84	-119.23
CAPITAL ACCOUNT.....	4 994 ..	-3.29	-4.05	-14.45	-16.47	-9.26	-2.87	-3.32	-4.00
Total credit.....	2 994 ..	1.22	1.52	1.57	.75	.78	.99	.91	.39
Total debit.....	3 994 ..	-4.51	-5.57	-16.02	-17.21	-10.04	-3.86	-4.24	-4.39
Capital transfers, credit.....	2 400 ..	.75	.75	1.24	.57	.65	.76	.71	.28
General government.....	2 401 ..	....	....	...	...	.01	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	....	....	...	.01	...	...	...
Other sectors.....	2 430 ..	.75	.75	1.24	.57	.64	.75	.71	.28
Migrants' transfers.....	2 431 ..	.73	.73	.69	.54	.60	.73	.69	.27
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	.02	.02	.55	.03	.04	.02	.02	.01
Capital transfers, debit.....	3 400 ..	-4.35	-5.21	-14.40	-14.19	-9.18	-3.19	-3.35	-2.54
General government.....	3 401 ..	-1.79	-1.64	-1.75	-1.88	-1.65	-1.52	-1.43	-1.55
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	-1.79	-1.64	-1.75	-1.88	-1.65	-1.52	-1.43	-1.55
Other sectors.....	3 430 ..	-2.56	-3.57	-12.65	-12.31	-7.53	-1.67	-1.92	-.99
Migrants' transfers.....	3 431 ..	-.52	-.50	-.49	-.51	-.64	-.60	-.67	-.27
Debt forgiveness.....	3 432 ..	-1.12	-1.11	-.88	-1.84	-1.91	-1.01	-1.21	-.70
Other capital transfers.....	3 440 ..	-.92	-1.96	-11.28	-9.97	-4.98	-.06	-.04	-.02
Nonproduced nonfinancial assets, credit.....	2 480 ..	.47	.76	.33	.17	.13	.24	.20	.12
Nonproduced nonfinancial assets, debit.....	3 480 ..	-.17	-.36	-1.62	-3.03	-.86	-.67	-.89	-1.85

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-63.16	-127.08	-108.65	-115.10	-127.27	-88.65	-109.51	-115.23
A. DIRECT INVESTMENT	4 500 ..	-23.24	-22.86	-21.36	-9.96	-23.31	-32.31	-22.93	-22.53
Direct investment abroad	4 505 ..	-23.45	-26.06	-24.62	-22.27	-31.53	-38.50	-32.02	-28.77
Equity capital.....	4 510 ..	-18.68	-21.64	-15.57	-19.65	-30.79	-27.50	-23.56	-20.79
Claims on affiliated enterprises.....	4 515 ..	-18.68	-21.64	-15.57	-19.65	-30.80	-26.28	-23.55	-20.79
Liabilities to affiliated enterprises.....	4 520 ..	.	.	.	.01	.01	-1.22	.	.
Reinvested earnings.....	4 525 ..	-2.25	-5.24	-2.87	-5.2	1.82	-6.92	-8.15	-4.58
Other capital.....	4 530 ..	-2.52	.82	-6.19	-2.10	-2.56	-4.08	-.31	-3.40
Claims on affiliated enterprises.....	4 535 ..	-2.47	.71	-6.06	-1.48	-2.32	-3.28	-2.02	-3.94
Liabilities to affiliated enterprises.....	4 540 ..	-.04	.11	-.12	-.62	-.24	-.80	1.72	.54
Direct investment in Japan	4 555 ..	.21	3.20	3.27	12.31	8.23	6.19	9.09	6.24
Equity capital.....	4 560 ..	-.72	1.98	2.62	11.34	7.59	4.86	-5.70	7.51
Claims on direct investors.....	4 565 ..	-.01	-.01	.10	-.06	-.07	.	-.05	.
Liabilities to direct investors.....	4 570 ..	-.70	1.99	2.53	11.40	7.66	4.86	-5.65	7.51
Reinvested earnings.....	4 575 ..	.72	.35	-.20	-1.08	-.10	1.55	1.50	1.41
Other capital.....	4 580 ..	.21	.87	.84	2.05	.74	-.22	13.28	-2.69
Claims on direct investors.....	4 585 ..	-.66	-.04	-.56	-.74	-.64	-.92	-.67	-1.55
Liabilities to direct investors.....	4 590 ..	.86	.91	1.40	2.79	1.38	.71	13.95	-1.14
B. PORTFOLIO INVESTMENT	4 600 ..	-33.82	32.13	-39.17	-27.48	-35.98	-46.29	-105.97	-95.11
Assets	4 602 ..	-100.61	-47.06	-95.24	-154.41	-83.36	-106.79	-85.93	-176.29
Equity securities.....	4 610 ..	-8.17	-13.73	-14.00	-32.40	-19.72	-11.28	-37.28	-4.47
Monetary authorities.....	4 611 ..	.	.	.	.	.	.	.	.
General government.....	4 612 ..	.	.	.	.	.	.	.	.
Banks.....	4 613 ..	.03	.27	-.06	.82	-1.13	.29	1.29	-.37
Other sectors.....	4 614 ..	-8.20	-13.99	-13.94	-33.23	-18.59	-11.57	-38.58	-4.10
Debt securities.....	4 619 ..	-92.43	-33.34	-81.24	-122.01	-63.64	-95.51	-48.65	-171.82
Bonds and notes.....	4 620 ..	-80.46	-24.82	-60.14	-84.73	-47.85	-96.71	-54.32	-177.77
Monetary authorities.....	4 621 ..	.	.	.	.	.	.	.	.
General government.....	4 622 ..	2.73	2.24	3.34	4.76	3.88	12.35	14.55	6.56
Banks.....	4 623 ..	.09	10.23	9.62	-15.78	-47.93	-18.31	-9.92	-63.50
Other sectors.....	4 624 ..	-83.28	-37.28	-73.10	-73.71	-3.80	-90.74	-58.94	-120.83
Money market instruments.....	4 630 ..	-11.97	-8.52	-21.09	-37.28	-15.79	1.20	5.67	5.94
Monetary authorities.....	4 631 ..	.	.	.	.	.	.	.	.
General government.....	4 632 ..	.	3.15	.57	.19	.05	.22	.11	.18
Banks.....	4 633 ..	-2.52	-6.16	-19.21	-22.60	-8.66	-13.09	-18.61	-12.85
Other sectors.....	4 634 ..	-9.45	-5.51	-2.45	-14.86	-7.18	14.08	24.16	18.62
Liabilities	4 652 ..	66.79	79.19	56.06	126.93	47.39	60.50	-20.04	81.18
Equity securities.....	4 660 ..	49.45	27.00	16.11	103.89	-1.29	39.10	-16.69	87.78
Banks.....	4 663 ..	8.64	2.54	3.59	15.48	2.72	-1.18	.71	8.41
Other sectors.....	4 664 ..	40.81	24.47	12.52	88.40	-4.01	40.28	-17.40	79.37
Debt securities.....	4 669 ..	17.34	52.19	39.95	23.04	48.67	21.40	-3.35	-6.59
Bonds and notes.....	4 670 ..	17.09	30.95	-19.37	18.09	56.53	28.35	-10.78	-18.30
Monetary authorities.....	4 671 ..	.	.	.	.	.	.	.	.
General government.....	4 672 ..	9.00	24.91	-11.29	12.80	54.19	27.87	-.05	-17.14
Banks.....	4 673 ..	7.80	10.40	1.94	1.28	7.92	2.35	-.56	4.68
Other sectors.....	4 674 ..	.29	-4.36	-10.02	4.02	-5.57	-1.87	-10.18	-5.84
Money market instruments.....	4 680 ..	.24	21.24	59.32	4.95	-7.86	-6.95	7.43	11.71
Monetary authorities.....	4 681 ..	.	.	.	.	.	.	.	.
General government.....	4 682 ..	.07	21.20	59.08	4.92	-7.93	-7.33	6.68	10.68
Banks.....	4 683 ..	-.02	-.03	-.08	-.04	.17	-.02	.07	.17
Other sectors.....	4 684 ..	.19	.07	.32	.06	-.10	.41	.67	.85
C. FINANCIAL DERIVATIVES	4 910 ..	-7.25	-5.85	1.10	-2.63	-4.67	1.39	2.48	5.58
Monetary authorities.....	4 911 ..	.	.	.	.	.	.	.	.
General government.....	4 912 ..	.	.	.	-.01	.	.06	.06	.04
Banks.....	4 913 ..	-3.39	-4.00	3.02	-1.00	-.87	.84	2.21	5.49
Other sectors.....	4 914 ..	-3.86	-1.85	-1.93	-1.62	-3.80	.49	.21	.04
Assets	4 900 ..	98.70	86.17	90.75	83.80	106.74	102.79	77.25	64.96
Monetary authorities.....	4 901 ..	.	.	.	.	.	.	.	.
General government.....	4 902 ..	.	.	.	.	.	.07	.13	.56
Banks.....	4 903 ..	107.93	106.12	106.13	98.31	110.07	105.03	72.15	60.63
Other sectors.....	4 904 ..	-9.23	-19.95	-15.38	-14.51	-3.33	-2.32	4.97	3.76
Liabilities	4 905 ..	-105.95	-92.02	-89.65	-86.43	-111.41	-101.40	-74.77	-59.38
Monetary authorities.....	4 906 ..	.	.	.	.	.	.	.	.
General government.....	4 907 ..	.	.	.	-.01	.	-.01	-.06	-.52
Banks.....	4 908 ..	-111.33	-110.12	-103.11	-99.31	-110.95	-104.19	-69.94	-55.14
Other sectors.....	4 909 ..	5.37	18.10	13.45	12.89	-.46	2.80	-4.76	-3.72

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	36.29	-123.93	-55.39	1.22	-14.36	29.04	63.04	183.99
Assets	4 703 ..	5.21	-191.96	37.94	266.34	-4.15	46.59	36.41	149.89
Trade credits.....	4 706 ..	1.00	1.49	-.58	2.82	-1.78	7.66	-.71	-1.82
General government.....	4 707 ..	.90	.20	-.07	.44	.30	.18	.08	.34
of which: Short-term.....	4 709 ..	.03	..	.01	.04	..	..	..	..
Other sectors.....	4 710 ..	.10	1.29	-.51	2.38	-2.08	7.48	-.78	-2.16
of which: Short-term.....	4 712 ..	-3.55	-1.75	-3.37	-.30	-4.86	5.89	-1.41	-3.42
Loans.....	4 714 ..	-5.64	-159.08	-12.19	256.60	55.97	-25.32	-58.66	86.80
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-5.78	-7.24	-13.66	-12.46	-.82	-3.11	1.73	5.03
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	28.59	-122.41	-.63	221.01	71.54	-31.40	-27.86	87.97
of which: Short-term.....	4 724 ..	14.13	-126.56	-29.82	210.45	47.21	-44.71	-43.82	92.48
Other sectors.....	4 725 ..	-28.45	-29.43	2.10	48.06	-14.76	9.20	-32.52	-6.20
of which: Short-term.....	4 727 ..	-22.47	-33.13	-6.45	36.55	-23.81	6.04	-40.28	-10.77
Currency and deposits.....	4 730 ..	46.53	-8.14	58.97	2.12	-46.56	61.84	55.72	5.12
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	46.41	-7.95	53.62	-7.44	-29.90	43.70	37.11	-7.57
Other sectors.....	4 734 ..	.12	-.19	5.35	9.56	-16.66	18.14	18.61	12.69
Other assets.....	4 736 ..	-36.68	-26.23	-8.25	4.80	-11.77	2.41	40.05	59.79
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-.40	-2.07	-1.77	.46	-1.37	-1.02	-.88	-.88
of which: Short-term.....	4 742 ..	-.07	-.07	-.07	-.02	-.02	-.02	-.03	-.07
Banks.....	4 743 ..	.57	-9.82	1.16	25.83	-5.13	3.29	-7.66	60.38
of which: Short-term.....	4 745 ..	.56	-9.39	2.46	27.61	-.94	4.52	2.11	62.12
Other sectors.....	4 746 ..	-36.85	-14.34	-7.63	-21.49	-5.27	.14	48.59	.29
of which: Short-term.....	4 748 ..	-.24	-.07	.34	.10	-.29	-14.93	13.67	.99
Liabilities	4 753 ..	31.08	68.03	-93.33	-265.12	-10.21	-17.55	26.63	34.10
Trade credits.....	4 756 ..	.49	-.73	-2.52	-1.67	-.25	-1.11	.65	.80
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	.49	-.73	-2.52	-1.67	-.25	-1.11	.65	.80
of which: Short-term.....	4 762 ..	.71	-.51	-1.71	-1.37	.20	-.81	1.11	1.39
Loans.....	4 764 ..	18.42	82.58	-45.07	-198.79	-18.18	-31.78	50.07	22.66
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	.02	..	..	..	..	..	..	..
of which: Short-term.....	4 771 ..	.02	..	..	..	..	..	..	..
Banks.....	4 772 ..	-16.87	65.44	25.22	-127.10	25.74	-4.33	49.86	-36.88
of which: Short-term.....	4 774 ..	-21.91	55.48	22.89	-144.52	34.99	-7.29	58.21	-34.84
Other sectors.....	4 775 ..	35.27	17.14	-70.29	-71.69	-43.92	-27.45	.20	59.54
of which: Short-term.....	4 777 ..	38.28	19.05	-55.73	-59.21	-25.10	-13.67	12.67	68.30
Currency and deposits.....	4 780 ..	7.10	-29.05	-58.31	-59.12	6.62	15.83	-22.22	17.00
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	-.05	..	.06	-.19	-.16	7.41	3.46	5.83
Banks.....	4 783 ..	7.14	-29.05	-58.37	-58.93	6.78	8.42	-25.68	11.17
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	5.08	15.23	12.57	-5.53	1.60	-.49	-1.86	-6.36
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-2.10	-.11	-1.36	.74	-.77	-.40	-3.40	-.68
of which: Short-term.....	4 792 ..	-2.10	-.11	-1.36	.74	-.77	-.40	-3.40	-.68
Banks.....	4 793 ..	.67	6.95	9.40	-3.13	-4.30	.90	-1.72	-.51
of which: Short-term.....	4 795 ..	.63	6.52	9.57	-3.18	-4.56	.65	-2.84	1.63
Other sectors.....	4 796 ..	6.51	8.39	4.53	-3.14	6.68	-.99	3.26	-5.17
of which: Short-term.....	4 798 ..	5.97	7.74	4.14	-3.85	9.13	-1.15	3.71	-4.77
E. RESERVE ASSETS	4 802 ..	-35.14	-6.57	6.16	-76.26	-48.95	-40.49	-46.13	-187.15
Monetary gold.....	4 812 ..	..	..	..	..	-.11	-.01	..	..
Special drawing rights.....	4 811 ..	-.02	-.16	.09	-.04	.09	-.03	.04	-.01
Reserve position in the Fund.....	4 810 ..	1.19	-2.90	-.02	2.79	1.00	..	-1.63	.18
Foreign exchange.....	4 803 ..	-36.30	-3.51	6.10	-79.01	-49.93	-40.45	-44.55	-187.33
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	.65	34.31	4.36	16.97	16.87	3.72	.39	-16.99

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	2,652.61	2,737.45	2,986.33	3,013.60	2,969.59	2,881.51	3,052.08	3,599.80
Direct investment abroad	8 505 ..	258.61	271.90	270.04	248.78	278.44	300.11	304.23	335.50
Equity capital and reinvested earnings.....	8 506 ..	215.46	243.38	244.52	221.35	254.52	278.53	284.97	315.03
Claims on affiliated enterprises.....	8 507 ..	217.55	243.64	245.25	221.43	254.60	278.56	284.99	315.06
Liabilities to affiliated enterprises.....	8 508 ..	-2.09	-27	-74	-08	-08	-02	-02	-03
Other capital.....	8 530 ..	43.16	28.53	25.52	27.43	23.93	21.58	19.26	20.47
Claims on affiliated enterprises.....	8 535 ..	43.99	28.75	25.95	28.37	24.99	22.04	21.55	24.04
Liabilities to affiliated enterprises.....	8 540 ..	-.84	-.22	-.43	-.94	-1.06	-.46	-2.29	-3.57
Portfolio investment	8 602 ..	933.20	902.26	1,056.49	1,242.37	1,306.48	1,289.75	1,394.52	1,721.32
Equity securities.....	8 610 ..	154.90	158.77	209.38	285.34	262.25	227.35	210.82	274.46
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	0.3
Banks.....	8 613 ..	17.85	27.24	17.44	19.83	6.40	4.82	4.51	5.15
Other sectors.....	8 614 ..	137.04	131.53	191.94	265.50	255.85	222.53	206.31	269.28
Debt securities.....	8 619 ..	778.30	743.49	847.11	957.04	1,044.23	1,062.40	1,183.70	1,446.86
Bonds and notes.....	8 620 ..	745.32	712.16	815.56	897.68	975.51	1,004.88	1,135.52	1,407.17
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	64.79	64.52	74.08	73.00	67.17	52.72	46.93	17.98
Banks.....	8 623 ..	175.78	182.95	186.97	198.99	290.90	304.24	341.86	422.95
Other sectors.....	8 624 ..	504.74	464.69	554.50	625.70	617.43	647.92	746.73	966.24
Money market instruments.....	8 630 ..	32.98	31.32	31.55	59.35	68.72	57.52	48.18	39.69
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	.60	.30	.10	.16	.03	.06	.11	.12
Banks.....	8 633 ..	11.72	8.35	8.03	9.69	8.89	8.30	15.02	14.96
Other sectors.....	8 634 ..	20.66	22.68	23.43	49.50	59.80	49.16	33.06	24.61
Financial derivatives	8 900 ..	3.97	4.41	5.09	4.46	3.31	3.00	3.37	4.90
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	2.97	3.31	3.67	2.90	2.45	1.89	1.92	2.90
Other sectors.....	8 904 ..	.99	1.10	1.42	1.55	.86	1.11	1.45	2.00
Other investment	8 703 ..	1,239.23	1,338.08	1,438.88	1,230.34	1,020.36	888.23	882.34	865.03
Trade credits.....	8 706 ..	54.98	51.48	55.11	54.68	41.40	32.75	36.13	47.89
General government.....	8 707 ..	10.44	8.29	9.50	10.54	7.76	6.96	7.56	12.41
of which: Short-term.....	8 709 ..	.74	.56	.59	.59	.44	.37	.44	.51
Other sectors.....	8 710 ..	44.54	43.20	45.61	44.14	33.64	25.79	28.57	35.48
of which: Short-term.....	8 712 ..	15.29	16.05	18.88	19.44	18.56	17.25	21.93	28.05
Loans.....	8 714 ..	879.21	968.77	1,059.38	868.92	649.09	617.97	678.50	656.94
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	126.25	121.07	148.51	178.57	163.09	148.83	159.34	157.75
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	594.53	673.30	706.16	520.18	382.33	375.78	407.17	385.52
of which: Short-term.....	8 724 ..	415.93	510.74	566.03	382.01	277.08	289.96	334.87	295.08
Other sectors.....	8 725 ..	158.43	174.40	204.71	170.17	103.67	93.36	112.00	113.67
of which: Short-term.....	8 727 ..	63.96	87.84	96.39	65.41	12.59	16.11	34.69	40.09
Currency and deposits.....	8 730 ..	136.17	134.16	85.33	100.68	189.13	113.85	65.54	64.07
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	129.26	127.74	78.70	93.08	117.22	67.17	32.57	40.52
Other sectors.....	8 734 ..	6.91	6.42	6.63	7.60	71.91	46.67	32.97	23.55
Other assets.....	8 736 ..	168.87	183.66	239.07	206.06	140.74	123.66	102.16	96.13
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	33.78	32.96	38.14	41.81	39.31	36.14	40.07	58.64
of which: Short-term.....	8 742 ..	.02	.02	.04	.07	.08	.09	.13	15.75
Banks.....	8 743 ..	49.35	60.40	91.21	16.75	29.69	24.51	46.92	21.31
of which: Short-term.....	8 745 ..	47.26	57.88	87.36	12.19	20.98	12.76	25.59	-2.02
Other sectors.....	8 746 ..	85.74	90.31	109.71	147.50	71.74	63.02	15.17	16.18
of which: Short-term.....	8 748 ..	2.60	2.45	2.38	2.53	4.57	17.82	4.39	3.78
Reserve assets	8 802 ..	217.61	220.81	215.83	287.66	360.99	400.41	467.62	673.06
Monetary gold.....	8 812 ..	1.22	1.14	1.19	1.16	6.74	6.79	8.50	10.23
Special drawing rights.....	8 811 ..	2.64	2.64	2.66	2.66	2.44	2.38	2.52	2.77
Reserve position in the Fund.....	8 810 ..	6.67	9.14	9.59	6.55	5.25	5.05	7.20	7.73
Foreign exchange.....	8 803 ..	207.08	207.88	202.38	277.29	346.56	386.20	449.39	652.33
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	1,761.59	1,778.72	1,832.69	2,184.48	1,811.65	1,521.42	1,589.92	1,986.18
Direct investment in Japan	8 555 ..	29.94	27.08	26.07	46.12	50.32	50.32	78.14	89.73
Equity capital and reinvested earnings.....	8 556 ..	24.01	22.28	21.51	36.15	41.60	43.16	55.46	70.69
Claims on direct investors.....	8 557 ..	–.70	–.34	–.11	–.15	–.28	–.05	–.36	–.08
Liabilities to direct investors.....	8 558 ..	24.71	22.62	21.62	36.30	41.88	43.21	55.82	70.77
Other capital.....	8 580 ..	5.93	4.80	4.55	9.97	8.73	7.16	22.68	19.03
Claims on direct investors.....	8 585 ..	–1.31	–1.17	–1.36	–1.39	–1.31	–1.63	–1.76	–3.00
Liabilities to direct investors.....	8 590 ..	7.24	5.97	5.91	11.36	10.03	8.79	24.45	22.04
Portfolio investment	8 652 ..	556.25	582.48	632.76	1,165.44	884.32	665.79	610.42	867.17
Equity securities.....	8 660 ..	315.65	279.53	304.33	833.43	550.23	376.05	339.93	561.02
Banks.....	8 663 ..	31.05	19.94	19.62	41.97	32.30	11.32	8.85	31.45
Other sectors.....	8 664 ..	284.59	259.60	284.71	791.46	517.93	364.73	331.08	529.57
Debt securities.....	8 669 ..	240.60	302.95	328.43	332.01	334.09	289.75	270.49	306.14
Bonds and notes.....	8 670 ..	190.57	244.87	240.45	270.75	287.04	254.52	231.85	253.11
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	97.64	145.64	158.47	170.99	207.76	179.45	159.59	169.56
Banks.....	8 673 ..	6.95	5.88	6.56	8.06	9.29	11.53	9.49	16.43
Other sectors.....	8 674 ..	85.98	93.36	75.42	91.70	69.98	63.54	62.77	67.12
Money market instruments.....	8 680 ..	50.03	58.07	87.97	61.26	47.05	35.23	38.64	53.04
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	48.65	56.01	87.96	61.19	47.05	35.23	38.22	53.04
Banks.....	8 683 ..	..	1.28	.02	.01	..	..	..	..
Other sectors.....	8 684 ..	1.39	.79	..	.06	..	..	.42	..
Financial derivatives	8 905 ..	2.72	4.10	4.54	3.10	3.19	3.54	3.71	6.79
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	2.39	2.82	3.15	2.50	2.23	2.46	2.75	3.75
Other sectors.....	8 909 ..	.33	1.28	1.39	.60	.96	1.08	.96	3.04
Other investment	8 753 ..	1,172.69	1,165.06	1,169.32	969.83	873.82	801.77	897.65	1,022.50
Trade credits.....	8 756 ..	12.16	11.40	10.81	10.15	9.49	8.71	11.13	10.37
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	12.16	11.40	10.81	10.15	9.49	8.71	11.13	10.37
of which: Short-term.....	8 762 ..	10.86	10.46	9.74	8.95	8.43	7.78	10.10	10.35
Loans.....	8 764 ..	890.97	903.06	912.57	790.14	663.29	603.48	698.56	781.19
Monetary authorities.....	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	462.22	501.12	545.07	442.16	441.88	411.98	479.57	465.68
of which: Short-term.....	8 774 ..	395.67	430.02	465.78	336.17	353.70	329.92	399.60	380.95
Other sectors.....	8 775 ..	428.75	401.94	367.50	347.98	221.41	191.50	218.99	315.51
of which: Short-term.....	8 777 ..	301.97	290.46	261.45	242.18	143.16	133.89	166.06	262.13
Currency and deposits.....	8 780 ..	219.15	179.70	128.09	74.07	85.30	95.95	77.49	102.51
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	219.15	179.70	128.09	74.07	85.30	95.95	77.49	102.51
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	50.42	70.90	117.85	95.47	115.74	93.62	110.47	128.43
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	11.35	10.12	9.65	11.62	9.68	8.15	5.26	5.14
of which: Short-term.....	8 792 ..	11.35	10.12	9.65	11.62	9.68	8.15	5.26	5.14
Banks.....	8 793 ..	20.20	33.47	78.32	54.48	76.82	60.47	74.07	92.21
of which: Short-term.....	8 795 ..	19.78	32.62	77.66	53.77	75.87	58.17	70.64	90.92
Other sectors.....	8 796 ..	18.87	27.31	29.88	29.38	29.25	25.00	31.15	31.08
of which: Short-term.....	8 798 ..	17.84	25.78	27.73	26.15	28.67	24.35	30.94	31.23
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	891.02	958.73	1,153.64	829.12	1,157.94	1,360.09	1,462.17	1,613.63
Conversion rates: yen per U.S. dollar (end of period)	0 102 ..	116.00	129.95	115.60	102.20	114.90	131.80	119.90	107.10

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-221.9	29.3	14.1	404.9	59.4	-4.1	361.4	962.9
Goods: exports f.o.b.....	2 100 ..	1,816.9	1,835.5	1,802.4	1,831.9	1,899.3	2,294.4	2,770.0	3,081.6
Goods: imports f.o.b.....	3 100 ..	-3,818.1	-3,648.5	-3,403.9	-3,292.0	-4,073.7	-4,301.5	-4,500.7	-5,077.9
Balance on Goods.....	4 100 ..	-2,001.1	-1,813.0	-1,601.6	-1,460.1	-2,174.4	-2,007.0	-1,730.8	-1,996.3
Services: credit.....	2 200 ..	1,846.3	1,736.8	1,825.1	1,701.7	1,637.0	1,482.5	1,512.8	1,493.1
Services: debit.....	3 200 ..	-1,597.7	-1,537.2	-1,783.8	-1,698.0	-1,722.1	-1,725.9	-1,796.6	-1,763.1
Balance on Goods and Services.....	4 991 ..	-1,752.6	-1,613.4	-1,560.2	-1,456.4	-2,259.5	-2,250.4	-2,014.6	-2,266.3
Income: credit.....	2 300 ..	111.7	248.2	306.9	467.6	670.4	648.7	484.1	492.7
Income: debit.....	3 300 ..	-412.7	-457.0	-445.0	-479.7	-535.4	-461.2	-372.3	-370.2
Balance on Goods, Services, and Income.....	4 992 ..	-2,053.6	-1,822.1	-1,698.3	-1,468.5	-2,124.5	-2,062.9	-1,902.8	-2,143.9
Current transfers: credit.....	2 379 Z.	1,970.2	2,096.1	1,984.3	2,154.9	2,611.3	2,365.8	2,524.3	3,371.2
Current transfers: debit.....	3 379 ..	-138.5	-244.6	-271.9	-281.4	-427.4	-306.9	-260.1	-264.5
B. Capital Account¹	4 994 Z.	157.7	163.8	81.1	87.6	64.9	21.6	68.8	93.5
Capital account: credit.....	2 994 Z.	157.7	163.8	81.1	87.6	64.9	21.6	68.8	93.5
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-64.2	193.1	95.2	492.5	124.3	17.5	430.2	1,056.4
C. Financial Account¹	4 995 W.	233.9	242.3	-177.3	230.9	253.6	-342.7	441.3	-247.4
Direct investment abroad.....	4 505 ..	43.3	..	..	-4.5	-1.8	-5.6	..	..
Direct investment in Jordan.....	4 555 Z.	15.5	360.9	310.0	158.0	783.5	96.5	30.6	376.2
Portfolio investment assets.....	4 602 ..	..	..	..	37.8	-45.1	-227.1	-191.8	-118.9
Equity securities.....	4 610 ..	..	..	..	37.8	-45.1	-227.1	-191.8	-118.9
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	-28.1	-140.9	-171.7	-52.2	-349.1
Equity securities.....	4 660 ..	..	..	..	21.9	-16.8	-145.1	-52.2	-57.8
Debt securities.....	4 669 Z.	..	..	..	-49.9	-124.1	-26.5	..	-291.3
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-5.9	16.4	-80.3	-541.7	-942.2	-615.1	11.4	283.1
Monetary authorities.....	4 701 ..	-5.9	16.4	-80.3	-41.9	146.5	26.8	51.8	7.6
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	..	..	-499.9	-1,088.7	-641.9	-40.3	275.5
Other sectors.....	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities.....	4 753 W.	181.0	-135.0	-407.1	609.4	600.1	580.3	643.3	-438.6
Monetary authorities.....	4 753 WA	-11.0	-27.6	-11.0	183.5	-69.8	4.7	-15.0	-13.4
General government.....	4 753 ZB	17.8	-91.4	-391.0	285.8	154.3	231.7	106.5	-327.2
Banks.....	4 753 ZC	174.2	-15.9	-5.1	197.0	395.2	309.6	466.0	-99.4
Other sectors.....	4 753 ZD	..	..	..	-56.8	120.5	34.3	85.8	1.4
Total, Groups A Through C.....	4 983 ..	169.7	435.4	-82.1	723.4	377.9	-325.2	871.5	809.0
D. Net Errors and Omissions	4 998 ..	-357.9	-160.8	-454.0	28.7	315.0	81.4	58.8	539.2
Total, Groups A Through D.....	4 984 ..	-188.2	274.6	-536.1	752.1	692.9	-243.9	930.3	1,348.2
E. Reserves and Related Items	4 802 A.	188.2	-274.6	536.1	-752.1	-692.9	243.9	-930.3	-1,348.2
Reserve assets.....	4 802 ..	-280.7	-677.1	-83.4	-794.5	-681.7	256.0	-942.8	-1,248.2
Use of Fund credit and loans.....	4 766 ..	97.6	110.3	22.4	39.7	-11.2	-12.1	12.5	-100.0
Exceptional financing.....	4 920 ..	371.4	292.2	597.0	2.7	..	..	..	..
Conversion rates: Jordanian dinar per U.S. dollar	0 101 ..	.7090	.7090	.7090	.7090	.7090	.7090	.7090	.7090

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-221.9	29.3	14.1	404.9	59.4	-4.1	361.4	962.9
A. GOODS	4 100 ..	-2,001.1	-1,813.0	-1,601.6	-1,460.1	-2,174.4	-2,007.0	-1,730.8	-1,996.3
Credit	2 100 ..	1,816.9	1,835.5	1,802.4	1,831.9	1,899.3	2,294.4	2,770.0	3,081.6
General merchandise: exports f.o.b.....	2 110 ..	1,816.9	1,835.5	1,802.4	1,831.9	1,899.3	2,294.4	2,770.0	3,081.6
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-3,818.1	-3,648.5	-3,403.9	-3,292.0	-4,073.7	-4,301.5	-4,500.7	-5,077.9
General merchandise: imports f.o.b.....	3 110 ..	-3,818.1	-3,648.5	-3,403.9	-3,292.0	-4,073.7	-4,301.5	-4,500.7	-5,077.9
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	248.5	199.6	41.3	3.7	-85.1	-243.3	-283.8	-270.0
Total credit.....	2 200 ..	1,846.3	1,736.8	1,825.1	1,701.7	1,637.0	1,482.5	1,512.8	1,493.1
Total debit.....	3 200 ..	-1,597.7	-1,537.2	-1,783.8	-1,698.0	-1,722.1	-1,725.9	-1,796.6	-1,763.1
Transportation services, credit	2 205 ..	376.9	390.4	310.4	298.2	299.6	260.2	292.2	303.2
Passenger.....	2 850 ..	282.2	288.9	230.5	221.2	212.0	184.1	205.6	203.5
Freight.....	2 851 ..	.6	5.4	3.2	3.4	17.1	15.0	18.3	32.0
Other.....	2 852 ..	94.1	96.2	76.7	73.6	70.5	61.2	68.3	67.7
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-718.3	-684.9	-599.6	-573.3	-656.5	-696.8	-720.3	-774.4
Passenger.....	3 850 ..	-249.2	-237.0	-191.0	-180.5	-183.5	-196.3	-198.9	-195.6
Freight.....	3 851 ..	-386.0	-369.0	-345.0	-332.9	-411.9	-435.0	-455.2	-513.5
Other.....	3 852 ..	-83.1	-79.0	-63.6	-59.9	-61.1	-65.4	-66.1	-65.3
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	743.6	774.0	852.9	795.5	722.7	699.7	786.2	814.7
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	774.0	852.9	...	...	...	...	...
Travel, debit	3 236 ..	-381.4	-398.0	-451.1	-355.3	-386.9	-420.0	-418.1	-377.3
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	-381.4	-398.0	-451.1	-355.3	-386.9	-420.0	-418.1	-377.3
Other services, credit	2 200 BA	725.8	572.4	661.8	608.0	614.7	522.6	434.4	375.2
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	3.9	2.0	1.7	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	709.7	548.1	644.6	593.2	576.7	431.5	394.9	343.6
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	16.1	20.3	15.2	13.1	38.0	91.1	39.5	31.6
Other services, debit	3 200 BA	-498.0	-454.3	-733.1	-769.4	-678.7	-609.1	-658.3	-611.4
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-96.1	-81.9	-80.5	-79.7	-91.5	-96.7	-101.2	-114.1
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-152.3	-76.4	-457.1	-477.0	-327.9	-306.9	-301.6	-297.7
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-249.6	-295.9	-195.5	-212.7	-259.2	-205.5	-255.6	-199.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-301.0	-208.7	-138.1	-12.1	135.0	187.4	111.8	122.4
Total credit.....	2 300 ..	111.7	248.2	306.9	467.6	670.4	648.7	484.1	492.7
Total debit.....	3 300 ..	-412.7	-457.0	-445.0	-479.7	-535.4	-461.2	-372.3	-370.2
Compensation of employees, credit.....	2 310 ..	...	...	...	166.4	184.6	201.3	213.5	220.2
Compensation of employees, debit.....	3 310 ..	...	...	...	-24.1	-23.1	-22.8	-22.8	-22.7
Investment income, credit.....	2 320 ..	111.7	248.2	306.9	301.1	485.7	447.4	270.5	272.5
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	111.7	248.2	306.9	301.1	485.7	447.4	270.5	272.5
Investment income, debit.....	3 320 ..	-412.7	-457.0	-445.0	-455.6	-512.2	-438.4	-349.4	-347.5
Direct investment income.....	3 330 ..	...	...	...	...	-1.1	-2.0	-8	-2.4
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	-8.0	-5.5	-3.9	-1.8
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	-8.0	-5.5	-3.9	-1.8
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-412.7	-457.0	-445.0	-455.6	-503.1	-430.9	-344.7	-343.3
D. CURRENT TRANSFERS	4 379 ..	1,831.7	1,851.5	1,712.4	1,873.5	2,183.9	2,058.9	2,264.2	3,106.8
Credit.....	2 379 ..	1,970.2	2,096.1	1,984.3	2,154.9	2,611.3	2,365.8	2,524.3	3,371.2
General government.....	2 380 ..	407.8	414.4	358.1	396.2	410.8	465.5	511.3	1,276.7
Other sectors.....	2 390 ..	1,562.5	1,681.7	1,626.2	1,758.7	2,200.4	1,900.3	2,013.0	2,094.5
Workers' remittances.....	2 391 ..	1,544.1	1,655.1	1,542.7	1,497.6	1,660.5	1,810.1	1,921.4	1,981.0
Other current transfers.....	2 392 ..	18.3	26.5	83.5	261.1	539.9	90.3	91.5	113.5
Debit.....	3 379 ..	-138.5	-244.6	-271.9	-281.4	-427.4	-306.9	-260.1	-264.5
General government.....	3 380 ..	...	...	...	-6.3	-6.2	-4.2	-1.4	-2.0
Other sectors.....	3 390 ..	-138.5	-244.6	-271.9	-275.0	-421.2	-302.7	-258.7	-262.5
Workers' remittances.....	3 391 ..	-99.9	-200.0	-207.1	-179.8	-174.3	-170.4	-171.1	-169.5
Other current transfers.....	3 392 ..	-38.6	-44.6	-64.9	-95.2	-246.8	-132.3	-87.6	-92.9
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	579.8	131.5	439.9	-433.7	-374.4	-77.3	-420.2	-1,502.1
CAPITAL ACCOUNT	4 994 ..	157.7	163.8	81.1	90.3	64.9	21.6	68.8	93.5
Total credit.....	2 994 ..	157.7	163.8	81.1	90.3	64.9	21.6	68.8	93.5
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	157.7	163.8	81.1	90.3	64.9	21.6	68.8	93.5
General government.....	2 401 ..	...	...	...	2.7	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	2.7	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	157.7	163.8	81.1	87.6	64.9	21.6	68.8	93.5
Migrants' transfers.....	2 431 ..	157.7	163.8	81.1	87.6	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	64.9	21.6	68.8	93.5
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	422.1	-32.3	358.8	-523.9	-439.3	-98.9	-489.0	-1,595.6
A. DIRECT INVESTMENT	4 500 ..	58.8	360.9	310.0	153.5	781.7	90.8	30.6	376.2
Direct investment abroad	4 505 ..	43.3	.....	.....	-4.5	-1.8	-5.6	.....	.....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	.....	..	..	.....	..	..	..	..
Other capital.....	4 530 ..	43.3	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	.....	.....	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Jordan	4 555 ..	15.5	360.9	310.0	158.0	783.5	96.5	30.6	376.2
Equity capital.....	4 560 ..	..	280.8	141.7	..	..	..	..	..
Claims on direct investors.....	4 565 ..	.....	..	.....	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	15.5	80.1	168.3	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	.....	.....	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	9.7	-186.0	-398.7	-244.0	-468.0
Assets	4 602 ..	.....	.....	.....	37.8	-45.1	-227.1	-191.8	-118.9
Equity securities.....	4 610 ..	..	..	..	37.8	-45.1	-227.1	-191.8	-118.9
Monetary authorities.....	4 611 ..	.....	.....	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	.....	..	..	5.6	-45.1	-227.1	-191.8	-118.9
Other sectors.....	4 614 ..	..	..	.....	32.2	..	..	.....	.....
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	.....	..	..	..	..
Monetary authorities.....	4 621 ..	..	.....	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	.....	.....	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	.....	.....	.....	-28.1	-140.9	-171.7	-52.2	-349.1
Equity securities.....	4 660 ..	..	..	..	21.9	-16.8	-145.1	-52.2	-57.8
Banks.....	4 663 ..	..	..	.....	.....	.....	..	..	..
Other sectors.....	4 664 ..	..	..	..	21.9	-16.8	-145.1	-52.2	-57.8
Debt securities.....	4 669 ..	..	..	..	-49.9	-124.1	-26.5	..	-291.3
Bonds and notes.....	4 670 ..	..	..	..	..	-124.1	-26.5	..	-291.3
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	-124.1	-26.5	..	-291.3
Banks.....	4 673 ..	..	.....	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	.....	..	-49.9	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	-49.9	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	.....	..	..	..	..	..
Other sectors.....	4 684 ..	.....	.....	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	.....	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	.....	..	..	..	..	..	..
Banks.....	4 903 ..	..	.....	.....	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	.....	..	..	..	..	..
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	..	..	.....	.....	..	..	..	..
General government.....	4 907 ..	..	..	.....	..	..	..	..	..
Banks.....	4 908 ..	..	.....	..	..	..	..	..	..
Other sectors.....	4 909 ..	.....	.....	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	644.0	283.9	132.1	107.4	-353.2	-47.0	667.2	-255.6
Assets	4 703 ..	-5.9	16.4	-80.3	-541.7	-942.2	-615.1	11.4	283.1
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-5.9	16.4	-80.3	-65.4	144.9	10.7	14.0	-26.2
Monetary authorities.....	4 715 ..	-5.9	16.4	-80.3	-40.5	148.5	30.6	54.7	11.3
<i>of which: Short-term</i>	4 718 ..	-5.9	16.4	-80.3	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	-25.0	-3.7	-19.9	-40.8	-37.5
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	-397.6	-942.3	-531.0	-75.5	285.9
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	-397.6	-942.3	-531.0	-75.5	285.9
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	-78.7	-144.7	-94.8	72.9	23.4
Monetary authorities.....	4 737 ..	..	..	..	-1.4	-2.0	-3.8	-3.0	-3.7
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	-77.3	-142.7	-91.0	75.9	27.1
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	649.9	267.5	212.4	649.2	589.0	568.1	655.8	-538.6
Trade credits.....	4 756 ..	..	..	..	-33.0	35.8	18.5	75.7	3.7
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	-33.0	35.8	18.5	75.7	3.7
<i>of which: Short-term</i>	4 762 ..	..	..	..	-33.0	35.8	18.5	75.7	3.7
Loans.....	4 764 ..	419.2	314.9	228.5	264.1	70.9	151.6	87.2	-265.3
Monetary authorities.....	4 765 ..	97.6	110.3	22.4	25.3	-27.9	-11.1	-1.5	-109.2
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	97.6	110.3	22.4	39.7	-11.2	-12.1	12.5	-100.0
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	321.6	204.7	206.1	277.3	15.7	146.7	68.1	-152.5
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	-14.7	-1.4	3	10.6	-1.4
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	-23.8	84.6	15.8	10.0	-2.3
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	174.2	-15.9	-5.1	409.6	343.6	313.0	454.4	-102.3
Monetary authorities.....	4 781 ..	..	..	..	197.9	-53.0	3.7	-1.0	-4.2
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	174.2	-15.9	-5.1	211.7	396.6	309.3	455.4	-98.0
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	56.6	-31.5	-11.0	8.5	138.6	85.1	38.4	-174.8
Monetary authorities.....	4 787 ..	-11.0	-27.6	-11.0	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	-11.0	-27.6	-11.0	..	..	..	..	..
General government.....	4 790 ..	67.6	-3.8	..	8.5	138.6	85.1	38.4	-174.8
<i>of which: Short-term</i>	4 792 ..	67.6	-3.8	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-280.7	-677.1	-83.4	-794.5	-681.7	256.0	-942.8	-1,248.2
Monetary gold.....	4 812 ..	-1.8	-3.0	-3.5	84.2	20.9	-13.1	-29.1	-30.2
Special drawing rights.....	4 811 ..	.4	.3	-.6	.4	-.7	-.6	.4	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	-.1	..	..	..
Foreign exchange.....	4 803 ..	-89.6	-442.0	450.5	-879.1	-701.8	269.7	-914.1	-1,218.1
Other claims.....	4 813 ..	-189.7	-232.4	-529.8	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-357.9	-160.8	-454.0	28.7	315.0	81.4	58.8	539.2

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	---	---	---	---	---	---	---	---
Direct investment abroad	8 505 ..	---	---	---	---	---	---	---	---
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	---	---	---	---	---	---	---	---
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	---	---	---	---	---	---	---	---
Portfolio investment	8 602 ..	74.3	143.9	145.1	139.5	184.6	411.7	603.7	722.6
Equity securities.....	8 610 ..	44.6	65.9	64.9	48.0	56.7	89.8	107.6	103.0
Monetary authorities.....	8 611 ..	---	---	---	---	---	---	---	---
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	44.6	65.9	64.9	48.0	56.7	89.8	107.6	103.0
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	29.8	78.0	80.3	91.5	127.9	321.9	496.1	619.6
Bonds and notes.....	8 620 ..	29.8	78.0	80.3	91.5	127.9	321.9	496.1	619.6
Monetary authorities.....	8 621 ..	---	---	---	---	---	---	---	---
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	29.8	78.0	80.3	91.5	127.9	321.9	496.1	619.6
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	---	---	---	---	---	---	---	---
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	4,037.2	4,184.1	4,793.0	5,333.6	6,274.1	6,886.3	6,882.9	6,596.2
Trade credits.....	8 706 ..	---	---	---	---	---	---	---	---
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 710 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 712 ..	---	---	---	---	---	---	---	---
Loans.....	8 714 ..	1,440.3	1,417.6	1,568.3	1,633.7	1,489.0	1,478.4	1,464.5	1,490.7
Monetary authorities.....	8 715 ..	1,222.0	1,205.6	1,286.0	1,326.5	1,178.1	1,147.5	1,092.9	1,081.7
of which: Short-term.....	8 718 ..	---	---	---	---	---	---	---	---
General government.....	8 719 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 721 ..	---	---	---	---	---	---	---	---
Banks.....	8 722 ..	218.3	212.0	282.2	307.2	310.9	330.9	371.5	409.0
of which: Short-term.....	8 724 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 725 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 727 ..	---	---	---	---	---	---	---	---
Currency and deposits.....	8 730 ..	2,493.9	2,574.9	2,982.1	3,379.7	4,322.0	4,853.0	4,928.8	4,642.9
Monetary authorities.....	8 731 ..	---	---	---	---	---	---	---	---
General government.....	8 732 ..	---	---	---	---	---	---	---	---
Banks.....	8 733 ..	2,493.9	2,574.9	2,982.1	3,379.7	4,322.0	4,853.0	4,928.8	4,642.9
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	103.0	191.5	242.6	320.2	463.0	554.9	489.7	462.6
Monetary authorities.....	8 737 ..	44.6	44.7	44.9	45.1	45.3	46.1	56.8	56.8
of which: Short-term.....	8 739 ..	---	---	---	---	---	---	---	---
General government.....	8 740 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 742 ..	---	---	---	---	---	---	---	---
Banks.....	8 743 ..	58.4	146.8	197.7	275.0	417.8	508.7	432.9	405.8
of which: Short-term.....	8 745 ..	---	---	---	---	---	---	---	---
Other sectors.....	8 746 ..	---	---	---	---	---	---	---	---
of which: Short-term.....	8 748 ..	---	---	---	---	---	---	---	---
Reserve assets	8 802 ..	1,957.0	2,401.0	1,954.7	2,749.1	3,430.5	3,174.3	4,117.1	5,365.7
Monetary gold.....	8 812 ..	197.7	200.7	204.2	120.0	99.2	112.1	141.2	171.4
Special drawing rights.....	8 811 ..	.8	.2	.8	.3	.6	1.2	.9	1.1
Reserve position in the Fund.....	8 810 ..	..	..	..	..	.1	.1	.1	.1
Foreign exchange.....	8 803 ..	1,758.4	2,200.1	1,749.7	2,628.8	3,330.6	3,060.9	3,975.0	5,193.1
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	...	...	...
Direct investment in Jordan	8 555 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings.....	8 556 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	622.6	588.9	456.8	456.8	350.9	320.2	320.2	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	622.6	588.9	456.8	456.8	350.9	320.2	320.2	...
Bonds and notes.....	8 670 ..	622.6	588.9	456.8	456.8	350.9	320.2	320.2	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	622.6	588.9	456.8	456.8	350.9	320.2	320.2	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	10,017.2	9,867.8	10,474.0	11,092.4	11,056.0	11,400.0	12,518.5	12,554.4
Trade credits.....	8 756 ..	183.2	256.0	295.2	262.2	297.9	315.9	391.5	395.2
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	183.2	256.0	295.2	262.2	297.9	315.9	391.5	395.2
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	6,682.9	6,506.3	7,082.6	7,315.8	6,761.5	6,689.5	7,239.5	7,613.6
Monetary authorities.....	8 765 ..	379.6	491.9	546.3	558.7	502.5	473.6	510.6	442.2
of which: Use of Fund credit and loans from the Fund....	8 766 ..	339.5	427.1	469.4	498.0	461.6	432.9	482.6	421.4
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	6,282.2	5,991.4	6,520.2	6,755.7	6,259.0	6,215.7	6,718.1	7,161.9
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	21.1	23.0	16.1	1.4	...	3	10.9	9.4
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	3,073.2	3,045.4	2,956.3	3,366.0	3,709.6	4,022.4	4,477.0	4,309.9
Monetary authorities.....	8 781 ..	71.4	43.7	32.7	230.6	177.6	181.2	180.3	176.0
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	3,001.8	3,001.7	2,923.6	3,135.4	3,532.0	3,841.2	4,296.8	4,133.9
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	77.9	60.1	139.9	148.4	287.0	372.1	410.4	235.7
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	77.9	60.1	139.9	148.4	287.0	372.1	410.4	235.7
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: Jordanian dinar per U.S. dollar (end of period)	0 102 ..	.7090	.7090	.7090	.7090	.7090	.7090	.7090	.7090

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-751.0	-799.3	-1,224.9	-171.0	675.5	-1,108.9	-695.8	-182.5
Goods: exports f.o.b.....	2 100 ..	6,291.6	6,899.3	5,870.5	5,988.7	9,288.1	8,927.8	10,027.6	13,232.6
Goods: imports f.o.b.....	3 100 ..	-6,626.7	-7,175.7	-6,671.7	-5,645.0	-6,848.2	-7,607.3	-7,726.3	-9,144.5
Balance on Goods.....	4 100 ..	-335.1	-276.4	-801.2	343.7	2,439.9	1,320.5	2,301.2	4,088.2
Services: credit.....	2 200 ..	674.4	841.9	904.3	932.5	1,133.3	1,306.8	1,587.5	1,700.8
Services: debit.....	3 200 ..	-928.3	-1,124.4	-1,154.1	-1,104.2	-2,004.3	-2,824.6	-3,667.2	-4,066.0
Balance on Goods and Services.....	4 991 ..	-589.0	-558.9	-1,051.0	172.0	1,568.9	-197.3	221.5	1,723.0
Income: credit.....	2 300 ..	56.7	73.8	95.5	108.6	138.8	224.8	233.8	256.8
Income: debit.....	3 300 ..	-277.1	-388.8	-391.8	-608.3	-1,281.2	-1,368.4	-1,264.6	-1,997.7
Balance on Goods, Services, and Income.....	4 992 ..	-809.4	-873.9	-1,347.3	-327.7	426.5	-1,340.9	-809.3	-17.9
Current transfers: credit.....	2 379 Z.	83.4	104.7	141.4	174.7	352.2	394.4	425.6	278.6
Current transfers: debit.....	3 379 ..	-25.0	-30.1	-19.0	-18.0	-103.2	-162.4	-312.2	-443.3
B. Capital Account¹	4 994 Z.	-315.5	-439.8	-369.1	-234.0	-290.6	-194.0	-119.9	-28.8
Capital account: credit.....	2 994 Z.	87.9	58.3	65.9	61.1	66.3	92.4	109.7	122.7
Capital account: debit.....	3 994 ..	-403.4	-498.1	-435.0	-295.1	-356.9	-286.5	-229.6	-151.5
Total, Groups A Plus B.....	4 981 ..	-1,066.5	-1,239.1	-1,594.0	-405.0	384.9	-1,302.9	-815.7	-211.3
C. Financial Account¹	4 995 W.	2,005.1	2,901.6	2,229.1	1,299.2	1,308.1	2,613.7	1,357.3	2,728.9
Direct investment abroad.....	4 505 ..	...	-1.4	-8.1	-3.6	-4.4	25.6	-426.3	119.6
Direct investment in Kazakhstan.....	4 555 Z.	1,137.0	1,321.4	1,151.4	1,587.0	1,282.5	2,835.0	2,583.3	2,068.5
Portfolio investment assets.....	4 602 ..	...	-1.2	-5.3	-5.6	-85.5	-1,348.9	-1,077.6	-2,073.3
Equity securities.....	4 610 ..	...	-1.2	-4	-1.8	.7	-10.4	-376.4	-312.6
Debt securities.....	4 619 ..	...	...	-4.9	-3.8	-86.2	-1,338.5	-701.3	-1,760.7
Portfolio investment liabilities.....	4 652 Z.	223.5	405.4	66.2	-39.9	30.7	31.4	-182.9	212.3
Equity securities.....	4 660 ..	...	...	...	...	19.4	55.4	39.3	87.7
Debt securities.....	4 669 Z.	223.5	405.4	66.2	-39.9	11.3	-23.9	-222.1	124.7
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	15.9
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	15.9
Other investment assets.....	4 703 ..	243.8	-139.5	-220.5	-778.4	43.6	464.8	-1,098.0	-873.5
Monetary authorities.....	4 701 ..	2.1	...	...	-3	-4	.3	-1.7	-43.3
General government.....	4 704 ..	27.8	.3	-41.1	16.3	-3	209.7	321.2	210.0
Banks.....	4 705 ..	174.4	-66.0	-67.9	-205.8	154.4	-63.6	-624.7	-313.0
Other sectors.....	4 728 ..	39.5	-73.8	-111.5	-588.6	-110.1	318.5	-792.8	-727.2
Other investment liabilities.....	4 753 W.	400.8	1,316.9	1,245.4	539.7	41.2	605.7	1,558.7	3,259.4
Monetary authorities.....	4 753 WA	12.1	-5.0	-37.7	...	-2.6	.4	.2	-.1
General government.....	4 753 ZB	323.4	317.2	673.3	291.5	88.2	51.3	1.7	55.5
Banks.....	4 753 ZC	-125.7	161.4	60.2	-20.2	165.1	432.8	935.7	2,146.7
Other sectors.....	4 753 ZD	191.0	843.3	549.6	268.4	-209.5	121.2	621.1	1,057.4
Total, Groups A Through C.....	4 983 ..	938.6	1,662.5	635.1	894.2	1,693.0	1,310.8	541.6	2,517.6
D. Net Errors and Omissions.....	4 998 ..	-780.0	-1,114.1	-1,078.4	-641.6	-1,122.7	-926.1	-6.5	-984.1
Total, Groups A Through D.....	4 984 ..	158.6	548.4	-443.3	252.6	570.3	384.7	535.1	1,533.5
E. Reserves and Related Items.....	4 802 A.	-158.6	-548.4	443.3	-252.6	-570.3	-384.7	-535.1	-1,533.5
Reserve assets.....	4 802 ..	-293.7	-542.0	321.7	-77.1	-129.2	-384.7	-535.1	-1,533.5
Use of Fund credit and loans.....	4 766 ..	135.1	-6.4	121.6	-175.5	-441.0	...	...	...
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: tenge per U.S. dollar.....	0 101 ..	67.30	75.44	78.30	119.52	142.13	146.74	153.28	149.58

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-751.0	-799.3	-1,224.9	-171.0	675.5	-1,108.9	-695.8	-182.5
A. GOODS	4 100 ..	-335.1	-276.4	-801.2	343.7	2,439.9	1,320.5	2,301.2	4,088.2
Credit	2 100 ..	6,291.6	6,899.3	5,870.5	5,988.7	9,288.1	8,927.8	10,027.6	13,232.6
General merchandise: exports f.o.b.....	2 110 ..	6,291.6	6,899.3	5,870.5	5,988.7	9,276.7	8,909.1	10,004.5	13,201.4
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	1.1	5.1	9.4	9.3
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	10.3	13.6	13.7	22.0
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-6,626.7	-7,175.7	-6,671.7	-5,645.0	-6,848.2	-7,607.3	-7,726.3	-9,144.5
General merchandise: imports f.o.b.....	3 110 ..	-6,626.7	-7,175.7	-6,671.7	-5,645.0	-6,777.3	-7,425.4	-7,515.3	-9,030.7
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	-59.4	-168.8	-198.9	-92.7
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	-11.5	-13.1	-12.1	-21.1
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-253.9	-282.5	-249.8	-171.7	-871.0	-1,517.8	-2,079.7	-2,365.1
Total credit	2 200 ..	674.4	841.9	904.3	932.5	1,133.3	1,306.8	1,587.5	1,700.8
Total debit	3 200 ..	-928.3	-1,124.4	-1,154.1	-1,104.2	-2,004.3	-2,824.6	-3,667.2	-4,066.0
Transportation services, credit	2 205 ..	431.8	494.9	387.8	420.5	540.2	623.9	681.8	823.4
Passenger	2 850 ..	59.0	60.7	46.7	30.6	47.2	50.4	57.8	74.0
Freight	2 851 ..	342.9	375.9	261.4	323.5	429.3	501.7	544.1	656.2
Other	2 852 ..	29.9	58.3	79.7	66.4	63.7	71.8	79.9	93.3
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	13.6
Sea transport, other.....	2 209 ..	..	..	..	..	5.6	11.5	11.5	15.8
Air transport, passenger.....	2 211 ..	..	..	..	..	29.1	30.3	34.1	45.6
Air transport, freight.....	2 212 ..	..	..	..	..	32.5	28.2	26.7	32.6
Air transport, other.....	2 213 ..	..	..	..	..	55.1	56.1	63.4	69.6
Other transport, passenger.....	2 215 ..	..	..	..	..	18.1	20.1	23.8	28.4
Other transport, freight.....	2 216 ..	..	..	..	..	396.8	473.4	517.3	610.0
Other transport, other.....	2 217 ..	..	..	..	..	3.0	4.2	5.1	7.9
Transportation services, debit	3 205 ..	-357.2	-391.9	-418.2	-399.6	-483.7	-627.9	-694.6	-835.0
Passenger	3 850 ..	-44.8	-48.8	-51.3	-60.6	-75.1	-88.0	-106.9	-114.3
Freight	3 851 ..	-287.1	-333.2	-354.9	-309.4	-394.6	-514.0	-555.2	-685.0
Other	3 852 ..	-25.3	-9.9	-12.0	-29.6	-14.0	-25.9	-32.6	-35.7
Sea transport, passenger.....	3 207 ..	..	..	..	..	-1	-2	-2	-7
Sea transport, freight.....	3 208 ..	..	..	..	..	-3.2	-4.1	-4.5	-52.7
Sea transport, other.....	3 209 ..	..	..	..	..	..	-2.1	-4.3	..
Air transport, passenger.....	3 211 ..	..	..	..	..	-63.1	-75.1	-90.7	-96.7
Air transport, freight.....	3 212 ..	..	..	..	..	-54.8	-68.8	-80.8	-106.8
Air transport, other.....	3 213 ..	..	..	..	..	-12.0	-22.3	-25.0	-31.8
Other transport, passenger.....	3 215 ..	..	..	..	..	-11.9	-12.6	-16.0	-17.0
Other transport, freight.....	3 216 ..	..	..	..	..	-336.6	-441.1	-469.9	-525.5
Other transport, other.....	3 217 ..	..	..	..	..	-2.0	-1.5	-3.3	-3.9
Travel, credit	2 236 ..	199.2	289.2	407.1	362.8	356.3	451.6	621.9	564.0
Business travel.....	2 237 ..	..	..	..	..	124.2	91.4	142.8	103.3
Personal travel.....	2 240 ..	..	..	..	..	232.1	360.2	479.1	460.7
Travel, debit	3 236 ..	-319.3	-445.4	-497.5	-394.0	-407.8	-672.7	-757.0	-668.7
Business travel.....	3 237 ..	..	..	..	..	-59.3	-57.8	-73.7	-43.5
Personal travel.....	3 240 ..	..	..	..	..	-348.5	-614.9	-683.3	-625.3
Other services, credit	2 200 BA	43.4	57.8	109.4	149.2	236.8	231.2	283.7	313.4
Communications.....	2 245 ..	17.7	38.2	44.9	51.9	34.4	35.6	45.4	60.8
Construction.....	2 249 ..	..	1.6	8.6	6.9	..	1.8	..	19.3
Insurance.....	2 253 ..	..	..	..	..	3.8	5.2	..	2.0
Financial.....	2 260 ..	..	..	1.4	1.8	10.9	5.2	10.7	14.1
Computer and information.....	2 262 ..	..	..	..	..	1.2	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	18.5	9.3	27.4	16.1	38.3	42.9	70.8	132.0
Personal, cultural, and recreational.....	2 287 ..	7.2	8.6	27.1	72.5	..	..	..	..
Government, n.i.e.....	2 291 ..	..	..	..	..	147.8	139.7	155.2	84.5
Other services, debit	3 200 BA	-251.8	-287.1	-238.4	-310.6	-1,112.8	-1,524.0	-2,215.6	-2,562.3
Communications.....	3 245 ..	-10.6	-12.5	-17.2	-30.6	-30.2	-39.2	-64.1	-60.7
Construction.....	3 249 ..	..	-10.9	-44.3	-48.4	-538.8	-763.2	-1,015.8	-813.3
Insurance.....	3 253 ..	..	..	..	..	-39.7	-43.4	-71.6	-88.7
Financial.....	3 260 ..	..	..	-20.6	-31.7	-12.7	-9.9	-20.3	-42.3
Computer and information.....	3 262 ..	..	..	..	..	-11.7	-17.1	-14.8	-20.1
Royalties and licence fees.....	3 266 ..	..	..	..	..	-11.8	-14.3	-19.4	-19.6
Other business services.....	3 268 ..	-108.0	-225.3	-126.7	-176.0	-447.7	-609.6	-974.8	-1,423.1
Personal, cultural, and recreational.....	3 287 ..	-133.2	-38.4	-29.6	-23.9	-1.6	-2.2	-2.7	-12.4
Government, n.i.e.....	3 291 ..	..	..	..	..	-18.6	-25.3	-32.0	-82.0

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-220.4	-315.0	-296.3	-499.7	-1,142.4	-1,143.6	-1,030.8	-1,740.9
Total credit.....	2 300 ..	56.7	73.8	95.5	108.6	138.8	224.8	233.8	256.8
Total debit.....	3 300 ..	-277.1	-388.8	-391.8	-608.3	-1,281.2	-1,368.4	-1,264.6	-1,997.7
Compensation of employees, credit.....	2 310 ..	1.2	1.2	6.4	3.6	3.6	3.6	3.9	3.9
Compensation of employees, debit.....	3 310 ..	-19.2	-24.1	-35.9	-60.5	-47.2	-57.2	-72.5	-229.8
Investment income, credit.....	2 320 ..	55.5	72.6	89.1	105.0	135.2	221.2	229.9	252.9
Direct investment income.....	2 330 ..	...	...	...	...	...	-5.6	-7.6	-15.7
Dividends and distributed branch profits.....	2 332 ..	.	.	.	.	.	.4	.	.
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	.	...	.	.	.	-6.0	-7.6	-15.7
Portfolio investment income.....	2 339 ..	...	1.4	.2	.1	73.7	149.4	218.4	226.0
Income on equity.....	2 340 ..	...	...	...	...	.8	1.9	5.4	7.3
Income on bonds and notes.....	2 350 ..	...	...	...	...	28.8	93.9	200.6	204.5
Income on money market instruments.....	2 360 ..	.	...	...	...	44.1	53.5	123	14.2
Other investment income.....	2 370 ..	55.5	71.2	88.9	104.9	61.5	77.4	19.1	42.5
Investment income, debit.....	3 320 ..	-257.9	-364.7	-355.9	-547.8	-1,234.0	-1,311.1	-1,192.0	-1,767.9
Direct investment income.....	3 330 ..	-118.6	-155.3	-97.4	-273.7	-934.4	-1,050.9	-919.0	-1,424.2
Dividends and distributed branch profits.....	3 332 ..	.	-2	-5	-8	-62.1	-204.2	-73.4	-288.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	-11.0	-17.5	-2.6	-178.2	-474.2	-448.9	-497.5	-769.5
Income on debt (interest).....	3 334 ..	-107.6	-137.6	-94.3	-94.7	-398.1	-397.8	-348.0	-366.5
Portfolio investment income.....	3 339 ..	...	-19.3	-47.9	-56.5	-64.1	-56.4	-52.3	-42.9
Income on equity.....	3 340 ..	...	...	...	...	-4	-5.7	-10.5	-5.2
Income on bonds and notes.....	3 350 ..	...	...	...	...	-63.7	-50.7	-41.7	-37.7
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-139.3	-190.1	-210.6	-217.6	-235.5	-203.8	-220.8	-300.8
D. CURRENT TRANSFERS	4 379 ..	58.4	74.6	122.4	156.7	249.0	232.0	113.4	-164.7
Credit.....	2 379 ..	83.4	104.7	141.4	174.7	352.2	394.4	425.6	278.6
General government.....	2 380 ..	73.7	86.6	131.9	162.2	287.6	305.0	287.3	211.7
Other sectors.....	2 390 ..	9.7	18.1	9.5	12.5	64.6	89.4	138.3	66.9
Workers' remittances.....	2 391 ..	.	.	.	.	63.8	81.4	107.4	38.3
Other current transfers.....	2 392 ..	9.7	18.1	9.5	12.5	.8	8.0	30.9	28.6
Debit.....	3 379 ..	-25.0	-30.1	-19.0	-18.0	-103.2	-162.4	-312.2	-443.3
General government.....	3 380 ..	-13.0	-13.5	-4.0	-4.8	-5.8	-6.8	-5.3	-8.4
Other sectors.....	3 390 ..	-12.0	-16.6	-15.0	-13.2	-97.4	-155.6	-306.9	-434.9
Workers' remittances.....	3 391 ..	...	...	...	...	-74.3	-143.3	-286.2	-421.1
Other current transfers.....	3 392 ..	-12.0	-16.6	-15.0	-13.2	-23.1	-12.3	-20.8	-13.8
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	1,531.0	1,913.4	2,303.3	812.6	447.2	2,034.9	702.3	1,166.6
CAPITAL ACCOUNT	4 994 ..	-315.5	-439.8	-369.1	-234.0	-290.6	-194.0	-119.9	-28.8
Total credit.....	2 994 ..	87.9	58.3	65.9	61.1	66.3	92.4	109.7	122.7
Total debit.....	3 994 ..	-403.4	-498.1	-435.0	-295.1	-356.9	-286.5	-229.6	-151.5
Capital transfers, credit.....	2 400 ..	87.9	58.3	65.9	61.1	66.3	92.4	109.7	122.7
General government.....	2 401 ..	...	...	...	.7	11.9	3.8	12.3	9.7
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	.7	11.9	3.8	12.3	9.7
Other sectors.....	2 430 ..	87.9	58.3	65.9	60.4	54.4	88.7	97.4	113.0
Migrants' transfers.....	2 431 ..	87.9	58.3	65.9	60.4	54.3	79.5	93.6	104.9
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	.1	9.2	3.8	8.1
Capital transfers, debit.....	3 400 ..	-403.4	-498.1	-435.0	-295.1	-356.9	-286.5	-229.6	-151.5
General government.....	3 401 ..	.	...	...	...	-2	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	-2	...	...	...
Other sectors.....	3 430 ..	-403.4	-498.1	-435.0	-295.1	-356.7	-286.5	-229.6	-151.4
Migrants' transfers.....	3 431 ..	-403.4	-498.1	-435.0	-295.1	-318.5	-286.5	-229.6	-151.4
Debt forgiveness.....	3 432 ..	.	.	...	...	-38.2	...	.	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	1,846.5	2,353.2	2,672.4	1,046.6	737.8	2,228.9	822.2	1,195.4
A. DIRECT INVESTMENT	4 500 ..	1,137.0	1,320.0	1,143.3	1,583.4	1,278.1	2,860.6	2,157.1	2,188.1
Direct investment abroad	4 505 ..	....	-1.4	-8.1	-3.6	-4.4	25.6	-426.3	119.6
Equity capital.....	4 510 ..	....	-1.4	-8.1	-3.6	-4.4	-12.3	-440.3	-7.9
Claims on affiliated enterprises.....	4 515 ..	....	..	..	..	-4.4	-12.3	-440.3	-7.9
Liabilities to affiliated enterprises.....	4 520 ..	....	....	....	....	....	....	....	..
Reinvested earnings.....	4 525 ..	....	....	....	....	....	....	....	..
Other capital.....	4 530 ..	....	..	....	..	..	37.9	14.0	127.5
Claims on affiliated enterprises.....	4 535 ..	....	....	..	....	....	-14.4	13.8	2.6
Liabilities to affiliated enterprises.....	4 540 ..	....	....	....	....	..	52.3	.1	125.0
Direct investment in Kazakhstan	4 555 ..	1,137.0	1,321.4	1,151.4	1,587.0	1,282.5	2,835.0	2,583.3	2,068.5
Equity capital.....	4 560 ..	299.5	707.6	493.5	316.1	272.2	547.1	244.2	369.1
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	....	..	....	..	272.2	547.1	244.2	369.1
Reinvested earnings.....	4 575 ..	11.0	17.5	2.6	178.2	474.2	448.9	497.5	769.5
Other capital.....	4 580 ..	826.5	596.3	655.3	1,092.7	536.1	1,839.0	1,841.6	929.8
Claims on direct investors.....	4 585 ..	....	....	..	..	-88.0	70.5	1.9	-266.1
Liabilities to direct investors.....	4 590 ..	....	....	....	..	624.1	1,768.5	1,839.7	1,195.9
B. PORTFOLIO INVESTMENT	4 600 ..	223.5	404.2	60.9	-45.5	-54.8	-1,317.5	-1,260.5	-1,860.9
Assets	4 602 ..	....	-1.2	-5.3	-5.6	-85.5	-1,348.9	-1,077.6	-2,073.3
Equity securities.....	4 610 ..	....	-1.2	-4	-1.8	.7	-10.4	-376.4	-312.6
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	-371.1	-256.3
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	....	....	....	....	....	....	.1	..
Other sectors.....	4 614 ..	..	-1.2	-4	-1.8	.7	-10.4	-5.4	-56.3
Debt securities.....	4 619 ..	....	..	-4.9	-3.8	-86.2	-1,338.5	-701.3	-1,760.7
Bonds and notes.....	4 620 ..	..	..	-8	.3	-86.2	-397.7	-1,134.8	-1,264.2
Monetary authorities.....	4 621 ..	....	....	....	....	..	-288.7	-815.1	-963.8
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	....	..	-8	.4	-39.5	-65.7	-155.7	-414.1
Other sectors.....	4 624 ..	..	..	..	-1	-46.7	-43.3	-164.0	113.7
Money market instruments.....	4 630 ..	..	..	-4.1	-4.1	..	-940.8	433.5	-496.5
Monetary authorities.....	4 631 ..	....	..	..	..	..	-940.8	433.5	-496.0
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	....	..	-4.1	-4.1	..	..	..	-6
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	223.5	405.4	66.2	-39.9	30.7	31.4	-182.9	212.3
Equity securities.....	4 660 ..	....	..	..	..	19.4	55.4	39.3	87.7
Banks.....	4 663 ..	....	..	..	..	.6	31.7	22.9	46.8
Other sectors.....	4 664 ..	....	..	..	..	18.8	23.6	16.4	40.9
Debt securities.....	4 669 ..	223.5	405.4	66.2	-39.9	11.3	-23.9	-222.1	124.7
Bonds and notes.....	4 670 ..	223.5	405.4	66.2	-39.9	11.6	-23.9	-222.9	124.8
Monetary authorities.....	4 671 ..	....	..	..	..	..	..	..	..
General government.....	4 672 ..	223.5	336.8	-60.7	31.0	10.7	-102.7	-237.1	54.3
Banks.....	4 673 ..	....	..	..	..	-10.2	-31.1	53.8	60.2
Other sectors.....	4 674 ..	....	68.6	126.9	-70.9	11.1	109.9	-39.5	10.3
Money market instruments.....	4 680 ..	....	..	....	..	-3	..	.7	-1
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	....	..	-3	..	.7	-1
Banks.....	4 683 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	....	..	....	....	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	15.9
Monetary authorities.....	4 911 ..	..	..	....	..	..	..	..	15.9
General government.....	4 912 ..	....	..	....	..	..	..	..	..
Banks.....	4 913 ..	..	..	....	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	..	..	....	..	..	..	..	..
General government.....	4 902 ..	....	..	....	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	....	....	..	..	..	..
Liabilities	4 905 ..	....	....	....	....	....	....	....	15.9
Monetary authorities.....	4 906 ..	..	..	....	..	..	..	..	15.9
General government.....	4 907 ..	....	..	....	..	..	..	..	..
Banks.....	4 908 ..	..	..	....	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	779.7	1,171.0	1,146.5	-414.2	-356.2	1,070.5	460.8	2,385.9
Assets	4 703 ..	243.8	-139.5	-220.5	-778.4	43.6	464.8	-1,098.0	-873.5
Trade credits.....	4 706 ..	..	..	-41.1	16.3	-115.3	83.0	-324.4	-568.8
General government.....	4 707 ..	..	..	-41.1	16.3	..	..	..	..
of which: Short-term.....	4 709 ..	..	..	-1.0	.1	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	-115.3	83.0	-324.4	-568.8
of which: Short-term.....	4 712 ..	..	..	..	..	-48.2	50.6	-353.7	-582.1
Loans.....	4 714 ..	22.8	-90.4	-22.5	13.6	43.3	-10.4	-92.9	-365.5
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	21.3	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	1.5	-90.4	-22.5	13.6	42.9	-10.2	-86.6	-358.4
of which: Short-term.....	4 724 ..	1.5	-90.4	-20.7	13.3	42.4	-10.5	-65.8	-101.5
Other sectors.....	4 725 ..	..	..	..	..	.4	-2	-6.3	-7.2
of which: Short-term.....	4 727 ..	..	..	..	..	..	.2	-5.5	-7.1
Currency and deposits.....	4 730 ..	136.7	26.1	-33.3	-350.4	63.2	196.7	-668.0	-233.6
Monetary authorities.....	4 731 ..	2.1	..	..	-3	-4	.3	-1.7	-168.1
General government.....	4 732 ..	..	..	..	..	..	..	321.2	..
Banks.....	4 733 ..	128.4	24.8	-40.9	-224.5	109.2	-45.6	-509.8	65.0
Other sectors.....	4 734 ..	6.2	1.3	7.6	-125.6	-45.6	242.0	-477.7	-130.5
Other assets.....	4 736 ..	84.3	-75.2	-123.6	-457.9	52.4	195.6	-12.7	294.5
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	124.9
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	124.9
General government.....	4 740 ..	6.5	.3	..	..	-3	209.7	..	210.0
of which: Short-term.....	4 742 ..	6.5	.3	..	..	-3	..	..	..
Banks.....	4 743 ..	44.5	-4	-4.5	5.1	2.3	-7.8	-28.2	-19.7
of which: Short-term.....	4 745 ..	44.5	-4	-4.5	5.1	2.3	-7.8	-28.2	-19.7
Other sectors.....	4 746 ..	33.3	-75.1	-119.1	-463.0	50.4	-6.2	15.6	-20.7
of which: Short-term.....	4 748 ..	33.3	-75.1	-119.1	-463.0	50.4	-6.2	15.6	-20.7
Liabilities	4 753 ..	535.9	1,310.5	1,367.0	364.2	-399.8	605.7	1,558.7	3,259.4
Trade credits.....	4 756 ..	-91.7	150.2	-161.3	-132.1	19.9	-41.7	279.3	187.1
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-91.7	150.2	-161.3	-132.1	19.9	-41.7	279.3	187.1
of which: Short-term.....	4 762 ..	-16.1	..	..	..	42.5	50.4	201.9	178.8
Loans.....	4 764 ..	683.8	625.5	1,103.9	109.9	-502.0	524.8	1,125.8	2,892.7
Monetary authorities.....	4 765 ..	148.7	-11.4	92.7	-175.5	-443.6	..	..	..
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	135.1	-6.4	121.6	-175.5	-441.0	..	..	..
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	338.4	317.2	673.3	291.5	88.2	54.6	3.4	55.5
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	3.9	120.6	46.7	-37.8	79.1	291.7	779.4	2,002.1
of which: Short-term.....	4 774 ..	-5	83.9	.1	-50.8	52.1	212.3	368.2	675.2
Other sectors.....	4 775 ..	192.8	199.1	291.2	31.7	-225.7	178.4	343.0	835.2
of which: Short-term.....	4 777 ..	89.8	-119.6	111.7	13.7	-144.1	-3.8	71.9	80.2
Currency and deposits.....	4 780 ..	-32.2	.4	15.4	16.6	84.2	139.6	157.9	130.6
Monetary authorities.....	4 781 ..	-1.3	-1	..	..	..	.2	-1	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-30.9	.5	15.4	16.6	84.2	139.4	158.0	130.6
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-24.0	534.4	409.0	369.8	-1.9	-17.0	-4.4	49.0
Monetary authorities.....	4 787 ..	-2	.1	-8.8	..	..	.2	.3	-1
of which: Short-term.....	4 789 ..	-2	.1	-8.8	..	..	.2	.3	-1
General government.....	4 790 ..	-15.0	..	..	..	..	-3.3	-1.7	..
of which: Short-term.....	4 792 ..	-15.0	..	..	..	..	..	..	..
Banks.....	4 793 ..	-98.7	40.3	-1.9	1.0	1.8	1.7	-1.7	14.1
of which: Short-term.....	4 795 ..	-98.7	40.3	-1.9	1.0	1.8	1.7	-1.7	14.1
Other sectors.....	4 796 ..	89.9	494.0	419.7	368.8	-3.7	-15.5	-1.2	35.1
of which: Short-term.....	4 798 ..	89.9	494.0	419.7	368.8	-3.7	-15.5	-1.2	35.1
E. RESERVE ASSETS	4 802 ..	-293.7	-542.0	321.7	-77.1	-129.2	-384.7	-535.1	-1,533.5
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-124.2	-118.6	71.5	151.7	217.1	..	-1.0	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-169.5	-423.4	250.2	-228.8	-346.3	-377.6	-531.1	-1,538.5
Other claims.....	4 813 ..	..	..	..	..	..	-7.2	-3.0	5.0
NET ERRORS AND OMISSIONS	4 998 ..	-780.0	-1,114.1	-1,078.4	-641.6	-1,122.7	-926.1	-6.5	-984.1

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	2,629.1	2,391.8	2,598.4	4,612.9	6,117.0	9,288.7	14,122.7
Direct investment abroad	8 505 ..	...	2.6	3.1	3.1	15.5	-9.7	415.4	304.8
Equity capital and reinvested earnings.....	8 506 ..	...	2.6	3.1	3.1	15.4	27.9	467.0	478.5
Claims on affiliated enterprises.....	8 507 ..	...	2.6	3.1	3.1	15.4	27.9	467.0	478.5
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	.1	-37.6	-51.6	-173.7
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	.1	14.7	.9	3.8
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	-52.3	-52.4	-177.4
Portfolio investment	8 602 ..	...	2.0	4.2	1.0	69.7	1,430.8	2,423.2	4,564.3
Equity securities.....	8 610 ..	...	...	...	...	3.4	15.2	310.8	642.3
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	289.6	544.0
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	3.4	15.2	21.2	98.3
Debt securities.....	8 619 ..	...	2.0	4.2	1.0	66.3	1,415.6	2,112.3	3,922.0
Bonds and notes.....	8 620 ..	...	.3	1.0	1.0	66.3	458.9	1,596.4	2,868.9
Monetary authorities.....	8 621 ..	...	...	...	...	...	283.5	1,112.6	2,011.8
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	.3	1.0	1.0	41.3	110.7	264.9	677.2
Other sectors.....	8 624 ..	...	...	...	...	25.0	64.8	218.9	179.9
Money market instruments.....	8 630 ..	...	1.7	3.2	...	...	956.7	515.9	1,053.1
Monetary authorities.....	8 631 ..	...	...	...	...	...	956.7	515.9	1,051.3
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	1.7	3.2	...	...	...	...	1.8
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	2.0	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	2.0	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	335.3	417.7	592.2	2,432.1	2,187.8	3,309.3	4,291.5
Trade credits.....	8 706 ..	...	...	...	...	828.8	784.3	1,145.2	1,773.1
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	828.8	784.3	1,145.2	1,773.1
of which: Short-term.....	8 712 ..	...	...	...	...	699.7	687.4	1,031.5	1,655.7
Loans.....	8 714 ..	...	146.9	167.7	150.2	70.5	75.3	169.7	529.5
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	46.8	46.8	46.8	46.1	39.9	39.9	39.9
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	100.1	120.9	103.4	24.1	34.9	121.4	478.1
of which: Short-term.....	8 724 ..	...	94.3	113.8	97.1	12.8	23.7	89.6	191.9
Other sectors.....	8 725 ..	...	...	...	...	.3	.6	8.4	11.5
of which: Short-term.....	8 727 ..	...	...	...	...	.2	...	5.5	8.5
Currency and deposits.....	8 730 ..	...	179.3	236.0	433.3	952.5	944.4	1,613.1	1,864.0
Monetary authorities.....	8 731 ..	...	.3	.1	.3	.7	.3	2.0	183.3
General government.....	8 732 ..	...	...	...	...	321.2	321.2	...	...
Banks.....	8 733 ..	...	179.0	235.9	433.0	329.7	374.1	884.7	798.3
Other sectors.....	8 734 ..	...	...	...	...	301.0	248.8	726.4	882.3
Other assets.....	8 736 ..	...	9.1	14.0	8.7	580.2	383.7	381.2	124.9
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	-85.6
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	-85.6
General government.....	8 740 ..	...	...	...	...	485.0	275.0	275.0	65.0
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	9.1	14.0	8.7	6.1	14.0	42.1	62.2
of which: Short-term.....	8 745 ..	...	9.1	14.0	8.7	6.1	14.0	42.1	62.2
Other sectors.....	8 746 ..	...	...	...	...	89.2	94.7	64.1	83.3
of which: Short-term.....	8 748 ..	...	...	...	...	89.2	94.7	64.1	83.3
Reserve assets	8 802 ..	...	2,289.2	1,964.8	2,002.1	2,095.7	2,508.2	3,140.8	4,962.1
Monetary gold.....	8 812 ..	...	523.9	503.6	522.8	501.5	510.7	585.6	725.9
Special drawing rights.....	8 811 ..	345.4	441.4	387.3	225.4	...	...	1.0	1.2
Reserve position in the Fund.....	8 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	8 803 ..	...	1,323.9	1,073.9	1,253.9	1,594.1	1,990.3	2,544.5	4,229.4
Other claims.....	8 813 ..	...	...	...	...	...	7.2	9.8	5.6

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	....	2,595.3	3,594.3	3,678.4	15,726.9	19,192.4	23,013.2	28,855.4
Direct investment in Kazakhstan	8 555 ..	....	50.1	122.3	115.9	10,077.7	12,916.6	15,453.3	17,566.9
Equity capital and reinvested earnings.....	8 556 ..	..	50.1	122.3	115.9	3,097.7	4,123.8	4,860.7	6,034.8
Claims on direct investors.....	8 557 ..	....	....	....	....	....	....	-.1	....
Liabilities to direct investors.....	8 558 ..	....	50.1	122.3	115.9	3,097.7	4,123.8	4,860.8	6,034.9
Other capital.....	8 580 ..	..	....	....	....	6,980.0	8,792.8	10,592.6	11,532.0
Claims on direct investors.....	8 585 ..	..	..	..	..	-106.9	-34.2	-53.8	-320.0
Liabilities to direct investors.....	8 590 ..	....	....	....	..	7,086.9	8,827.0	10,646.4	11,852.0
Portfolio investment	8 652 ..	....	623.9	663.4	617.2	695.9	725.0	337.8	603.6
Equity securities.....	8 660 ..	....	53.9	49.9	37.7	101.6	146.9	142.0	246.4
Banks.....	8 663 ..	....	53.9	49.9	37.7	32.9	64.6	85.8	137.4
Other sectors.....	8 664 ..	....	....	....	..	68.7	82.3	56.2	108.9
Debt securities.....	8 669 ..	..	570.0	613.5	579.5	594.3	578.1	195.7	357.2
Bonds and notes.....	8 670 ..	....	550.0	603.0	578.7	593.8	578.1	195.7	357.2
Monetary authorities.....	8 671 ..	....	....	..	....	....	....	..	....
General government.....	8 672 ..	....	550.0	503.0	537.1	547.7	445.0	40.0	129.1
Banks.....	8 673 ..	....	..	100.0	41.6	31.3	.2	57.2	120.2
Other sectors.....	8 674 ..	..	..	..	..	14.8	132.9	98.6	107.9
Money market instruments.....	8 680 ..	....	20.0	10.5	.8	.5	..	..	..
Monetary authorities.....	8 681 ..	..	4.4	..	..	..	..	..	..
General government.....	8 682 ..	..	15.6	6.0	.8	.5	..	..	..
Banks.....	8 683 ..	..	..	4.5	..	..	..	..	..
Other sectors.....	8 684 ..	....	....	....	....	..	..	..	..
Financial derivatives	8 905 ..	....	....	....	....	....	....	....	40.9
Monetary authorities.....	8 906 ..	....	....	..	....	..	..	..	40.9
General government.....	8 907 ..	..	..	....	....	..	..	..	..
Banks.....	8 908 ..	....	....	....	..	..	..	..	..
Other sectors.....	8 909 ..	....	....	..	....	....	....	....	..
Other investment	8 753 ..	....	1,921.3	2,808.6	2,945.3	4,953.3	5,550.8	7,222.2	10,644.1
Trade credits.....	8 756 ..	..	..	..	..	1,434.4	1,459.0	1,809.7	2,122.4
General government.....	8 757 ..	..	....	....	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	....	....	..	..	..	..	..
Other sectors.....	8 760 ..	..	....	....	..	1,434.4	1,459.0	1,809.7	2,122.4
of which: Short-term.....	8 762 ..	..	..	..	..	470.5	541.0	764.1	1,005.7
Loans.....	8 764 ..	..	1,843.9	2,725.0	2,839.6	3,159.1	3,633.7	4,812.6	7,777.0
Monetary authorities.....	8 765 ..	..	542.8	655.4	462.6	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	551.6	511.3	652.8	460.0	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	....	1,175.3	1,896.4	2,231.3	2,272.0	2,247.3	2,294.1	2,423.2
of which: Short-term.....	8 771 ..	....	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	125.8	173.2	145.7	222.5	543.0	1,321.2	3,349.3
of which: Short-term.....	8 774 ..	....	83.3	82.6	30.7	98.2	310.4	671.9	1,359.7
Other sectors.....	8 775 ..	..	..	..	..	664.6	843.3	1,197.3	2,004.4
of which: Short-term.....	8 777 ..	..	..	..	..	38.8	36.1	139.6	207.3
Currency and deposits.....	8 780 ..	..	67.2	82.1	103.8	165.3	310.2	465.6	581.6
Monetary authorities.....	8 781 ..	..	.4	..	..	..	2	.1	.1
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	66.8	82.1	103.8	165.3	310.1	465.4	581.5
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	10.2	1.5	1.9	194.6	147.8	134.3	163.0
Monetary authorities.....	8 787 ..	..	9.8	..	..	1.9	2.1	2.4	2.3
of which: Short-term.....	8 789 ..	..	9.8	..	..	..	.2	.5	.4
General government.....	8 790 ..	..	..	..	....	5.0	1.7	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	.4	1.5	1.9	4.4	6.2	3.9	17.6
of which: Short-term.....	8 795 ..	..	.4	1.5	1.9	4.4	6.2	3.9	17.6
Other sectors.....	8 796 ..	..	..	..	..	183.3	137.8	128.1	143.1
of which: Short-term.....	8 798 ..	..	..	..	..	183.3	137.8	128.1	143.1
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	....	33.8	-1,202.5	-1,080.0	-11,114.0	-13,075.3	-13,724.5	-14,732.7
Conversion rates: tenge per U.S. dollar (end of period)	0 102 ..	73.30	75.55	83.80	138.20	144.50	150.20	154.60	144.22

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-73.5	-456.8	-475.3	-89.6	-199.4	-341.4	-136.9	67.7
Goods: exports f.o.b.....	2 100 ..	2,083.3	2,062.6	2,017.0	1,756.7	1,782.2	1,891.4	2,162.5	2,412.2
Goods: imports f.o.b.....	3 100 ..	-2,598.2	-2,948.4	-3,028.7	-2,731.8	-3,043.9	-3,238.2	-3,159.0	-3,554.8
Balance on Goods.....	4 100 ..	-514.8	-885.9	-1,011.7	-975.1	-1,261.7	-1,346.9	-996.5	-1,142.6
Services: credit.....	2 200 ..	936.2	914.5	830.4	934.5	993.4	1,089.4	1,018.1	1,153.2
Services: debit.....	3 200 ..	-854.0	-826.0	-694.7	-570.4	-718.7	-765.8	-645.9	-670.9
Balance on Goods and Services.....	4 991 ..	-432.6	-797.4	-876.0	-611.0	-987.0	-1,023.3	-624.2	-660.4
Income: credit.....	2 300 ..	21.4	23.0	41.2	31.7	45.0	46.1	35.4	59.6
Income: debit.....	3 300 ..	-242.2	-254.9	-214.7	-190.9	-178.1	-167.3	-178.2	-147.8
Balance on Goods, Services, and Income.....	4 992 ..	-653.4	-1,029.4	-1,049.4	-770.2	-1,120.2	-1,144.5	-767.1	-748.5
Current transfers: credit.....	2 379 Z.	585.4	572.5	578.6	685.3	926.6	804.8	632.1	818.6
Current transfers: debit.....	3 379 ..	-5.4	...	-4.5	-4.7	-5.8	-1.6	-1.9	-2.3
B. Capital Account¹	4 994 Z.	-4	76.8	84.3	55.4	49.6	51.5	81.2	163.0
Capital account: credit.....	2 994 Z.	...	76.8	84.3	55.4	49.6	51.5	82.1	163.0
Capital account: debit.....	3 994 ..	-4	...	...	...	...	...	-9	...
Total, Groups A Plus B.....	4 981 ..	-73.9	-380.0	-391.0	-34.3	-149.8	-289.9	-55.7	230.8
C. Financial Account¹	4 995 W.	589.1	362.6	562.1	165.7	269.8	148.1	-173.9	406.3
Direct investment abroad.....	4 505 ..	.5	-2.1	...	...	...	...	-7.4	-2.1
Direct investment in Kenya.....	4 555 Z.	12.7	19.7	11.4	13.8	110.9	5.3	27.6	81.7
Portfolio investment assets.....	4 602 ..	...	...	...	...	-10.9	-6.9	-10.0	-38.6
Equity securities.....	4 610 ..	...	...	...	...	-5	-9	-2.0	-12.2
Debt securities.....	4 619 ..	...	...	...	...	-10.4	-6.0	-8.1	-26.4
Portfolio investment liabilities.....	4 652 Z.	7.5	34.2	1.3	-8.0	-3.5	5.5	5.3	.9
Equity securities.....	4 660 ..	7.5	26.9	1.3	-8.0	-6.0	2.4	3.0	.6
Debt securities.....	4 669 Z.	...	7.3	...	...	2.5	3.1	2.3	.3
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	628.2	-53.6	-58.6	-89.8	-55.7	-86.4	-132.6	-67.4
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	-4.7	...	...	...	...	...	...
Banks.....	4 705 ..	...	-44.2	-44.4	-74.3	-5.3	-6.6	-7.8	-11.0
Other sectors.....	4 728 ..	628.2	-4.7	-14.3	-15.5	-50.4	-79.8	-124.9	-56.4
Other investment liabilities.....	4 753 W.	-59.9	364.6	608.0	249.7	228.9	230.6	-56.7	431.7
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	5.0	-110.9	-109.4	-257.4	243.8	-158.4	-133.7	-81.3
Banks.....	4 753 ZC	...	...	22.6	31.0	...	...	...	...
Other sectors.....	4 753 ZD	-64.9	475.5	694.8	476.1	-14.9	389.0	77.0	513.0
Total, Groups A Through C.....	4 983 ..	515.2	-17.4	171.2	131.5	119.9	-141.8	-229.6	637.1
D. Net Errors and Omissions	4 998 ..	-128.2	32.8	-88.6	-165.5	-127.1	151.7	213.2	-211.9
Total, Groups A Through D.....	4 984 ..	387.0	15.5	82.6	-34.0	-7.2	10.0	-16.4	425.2
E. Reserves and Related Items	4 802 A.	-387.0	-15.5	-82.6	34.0	7.2	-10.0	16.4	-425.2
Reserve assets.....	4 802 ..	-378.1	70.8	5.4	-9.2	-107.1	-167.8	-1.7	-412.6
Use of Fund credit and loans.....	4 766 ..	-24.6	-67.3	-62.8	-59.5	1.3	-23.6	-18.4	16.7
Exceptional financing.....	4 920 ..	15.8	-19.0	-25.2	102.7	113.0	181.4	36.5	-29.3
Conversion rates: Kenya shillings per U.S. dollar	0 101 ..	57.115	58.732	60.367	70.326	76.176	78.563	78.749	75.936

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-73.5	-456.8	-475.3	-89.6	-199.4	-341.4	-136.9	67.7
A. GOODS	4 100 ..	-514.8	-885.9	-1,011.7	-975.1	-1,261.7	-1,346.9	-996.5	-1,142.6
Credit	2 100 ..	2,083.3	2,062.6	2,017.0	1,756.7	1,782.2	1,891.4	2,162.5	2,412.2
General merchandise: exports f.o.b.....	2 110 ..	2,039.0	2,008.7	1,977.9	1,726.6	1,735.7	1,840.5	2,105.4	2,334.5
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	2.2	..	3.9	3.2	3.8	2.9	2.6	2.6
Goods procured in ports by carriers.....	2 170 ..	42.1	53.9	35.2	20.1	35.6	35.6	44.0	61.3
Nonmonetary gold.....	2 180 ..	..	..	..	6.8	7.1	12.4	10.5	13.8
Debit	3 100 ..	-2,598.2	-2,948.4	-3,028.7	-2,731.8	-3,043.9	-3,238.2	-3,159.0	-3,554.8
General merchandise: imports f.o.b.....	3 110 ..	-2,571.6	-2,921.5	-2,998.8	-2,693.4	-2,985.6	-3,183.8	-3,108.1	-3,500.5
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-12.7	-12.6	-13.7	-15.8	-22.4	-23.0	-17.4	-15.5
Goods procured in ports by carriers.....	3 170 ..	-13.9	-14.4	-16.2	-22.6	-36.0	-31.4	-33.5	-38.8
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	82.2	88.4	135.7	364.1	274.7	323.5	372.2	482.2
Total credit.....	2 200 ..	936.2	914.5	830.4	934.5	993.4	1,089.4	1,018.1	1,153.2
Total debit.....	3 200 ..	-854.0	-826.0	-694.7	-570.4	-718.7	-765.8	-645.9	-670.9
Transportation services, credit	2 205 ..	289.2	285.6	305.7	375.9	411.1	429.8	427.2	454.0
Passenger.....	2 250 ..	101.6	114.0	128.3	181.1	217.3	227.2	236.6	271.8
Freight.....	2 251 ..	91.9	99.3	110.9	104.2	64.6	75.0	129.5	120.1
Other.....	2 252 ..	95.6	72.2	66.5	90.6	129.3	127.6	61.0	62.2
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	86.5	72.2	57.4	79.5	75.4	78.7	49.1	49.2
Air transport, passenger.....	2 211 ..	101.6	114.0	127.2	180.1	210.0	226.7	236.6	271.8
Air transport, freight.....	2 212 ..	6.7	9.1	7.7	9.6	12.7	14.0	16.5	17.2
Air transport, other.....	2 213 ..	9.2	..	..	11.1	11.5	12.1	11.9	12.9
Other transport, passenger.....	2 215 ..	..	..	1.1	1.0	7.3	..	..	..
Other transport, freight.....	2 216 ..	85.3	90.3	103.2	94.5	51.8	60.9	113.0	102.9
Other transport, other.....	2 217 ..	..	..	9.1	..	42.3	36.8	..	..
Transportation services, debit	3 205 ..	-415.8	-339.5	-309.0	-236.0	-341.5	-310.9	-272.6	-249.7
Passenger.....	3 250 ..	-35.7	-6.9	..	..	-24.4	-40.1	..	..
Freight.....	3 251 ..	-370.1	-291.4	-261.9	-221.6	-279.1	-236.1	-224.5	-223.1
Other.....	3 252 ..	-10.0	-41.2	-47.1	-14.3	-38.0	-34.6	-48.2	-26.6
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-370.1	-291.4	-261.9	-221.6	-252.8	-209.9	-175.4	-192.8
Sea transport, other.....	3 209 ..	..	-41.2	-46.7	-3	-2.5	-7	-2.2	-6.0
Air transport, passenger.....	3 211 ..	-35.7	-6.9	..	..	-24.1	-38.3	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	-20.2	-18.6	..	..
Air transport, other.....	3 213 ..	-10.0	..	..	-13.6	-16.9	-17.4	-46.0	-20.6
Other transport, passenger.....	3 215 ..	..	..	..	..	-3	-1.8	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	-6.2	-7.6	-49.0	-30.4
Other transport, other.....	3 217 ..	..	..	-4	-4	-18.6	-16.5	..	..
Travel, credit	2 236 ..	448.1	385.4	290.0	303.8	282.9	308.7	276.0	339.3
Business travel.....	2 237 ..	..	..	..	..	62.7	72.0	49.6	40.4
Personal travel.....	2 240 ..	448.1	385.4	290.0	303.8	220.2	236.8	226.4	298.9
Travel, debit	3 236 ..	-167.1	-194.4	-189.9	-114.6	-131.5	-143.1	-125.6	-127.1
Business travel.....	3 237 ..	-123.8	-95.5	-87.7	-72.3	-45.4	-61.2	-69.7	-81.6
Personal travel.....	3 240 ..	-43.3	-98.9	-102.2	-42.3	-86.1	-81.9	-55.9	-45.5
Other services, credit	2 200 BA	198.9	243.5	234.7	254.8	299.3	350.8	314.9	359.8
Communications.....	2 245 ..	33.1	24.1	26.9	34.5	22.0	45.5	15.5	15.2
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	11.3	14.9	5.4	4.1	3.7	3.6	7.2	11.2
Financial.....	2 260 ..	1.3	1.7	..	..	..	..	..	..
Computer and information.....	2 262 ..	6	..	5	1.3	..	..	..	..
Royalties and licence fees.....	2 266 ..	5.2	4.3	1.9	..	7.1	5.0	9.9	11.6
Other business services.....	2 268 ..	..	..	..	..	..	..	..	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	147.4	198.4	199.9	214.0	266.2	296.3	281.1	321.5
Other services, debit	3 200 BA	-271.1	-292.1	-195.9	-219.8	-245.7	-311.9	-247.7	-294.1
Communications.....	3 245 ..	-8.6	-6.0	-6.8	-19.5	-7.1	-31.5	-6.4	-6.2
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-61.5	-88.7	-52.2	-42.8	-47.7	-63.2	-24.1	-33.2
Financial.....	3 260 ..	-8.1	-10.3	-10.7	-12.8	-16.2	-24.3	-27.6	-31.7
Computer and information.....	3 262 ..	-2.7	-1.7	-1.9	-1.6	-1.3	-1.1	-1.4	-1.6
Royalties and licence fees.....	3 266 ..	..	-38.9	-39.9	-44.2	-77.3	-62.2	-42.4	-39.2
Other business services.....	3 268 ..	-47.8	-28.7	-21.9	-33.1	-41.0	-74.9	-73.9	-76.5
Personal, cultural, and recreational.....	3 287 ..	..	..	..	-5	-1.6	-1.2	-3.9	-2.5
Government, n.i.e.....	3 291 ..	-142.4	-117.7	-62.4	-65.4	-53.4	-53.5	-68.0	-103.3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-220.8	-231.9	-173.4	-159.2	-133.1	-121.2	-142.9	-88.2
Total credit.....	2 300 ..	21.4	23.0	41.2	31.7	45.0	46.1	35.4	59.6
Total debit.....	3 300 ..	-242.2	-254.9	-214.7	-190.9	-178.1	-167.3	-178.2	-147.8
Compensation of employees, credit	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit	3 310 ..	.....	-31.0	-34.8	-34.5	.....	.....	.....	.....
Investment income, credit	2 320 ..	21.4	23.0	41.2	31.7	45.0	46.1	35.4	59.6
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	21.4	23.0	41.2	31.7	45.0	46.1	35.4	59.6
Investment income, debit	3 320 ..	-242.2	-223.9	-179.8	-156.5	-178.1	-167.3	-178.2	-147.8
Direct investment income.....	3 330 ..	-23.6	-37.6	-8.1	-15.5	-28.7	-48.4	-75.5	-32.5
Dividends and distributed branch profits.....	3 332 ..	-19.3	-37.6	-8.1	-15.5	-21.9	-44.3	-19.7	-31.1
Reinvested earnings and undistributed branch profits.....	3 333 ..	-4.3	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	-6.8	-4.1	-55.7	-1.3
Portfolio investment income.....	3 339 ..	..	..	..	..	-1.4	-2.7	-2.8	-2.2
Income on equity.....	3 340 ..	..	..	..	..	-1.2	-6	-6	-1.6
Income on bonds and notes.....	3 350 ..	..	..	..	..	-2	-2.1	-2.2	-7
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-218.6	-186.3	-171.8	-141.0	-148.0	-116.1	-100.0	-113.1
D. CURRENT TRANSFERS	4 379 ..	580.0	572.5	574.1	680.5	920.8	803.2	630.2	816.3
Credit	2 379 ..	585.4	572.5	578.6	685.3	926.6	804.8	632.1	818.6
General government.....	2 380 ..	148.4	39.2	51.4	31.5	111.2	21.8	33.0	69.5
Other sectors.....	2 390 ..	436.9	533.3	527.2	653.8	815.3	783.0	599.1	749.1
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	436.9	533.3	527.2	653.8	815.3	783.0	599.1	749.1
Debit	3 379 ..	-5.4	..	-4.5	-4.7	-5.8	-1.6	-1.9	-2.3
General government.....	3 380 ..	-1.6	..	..	..	-1.6	-1.6	-1.9	-2.3
Other sectors.....	3 390 ..	-3.8	..	-4.5	-4.7	-4.2	..	..	..
Workers' remittances.....	3 391 ..	-3.6	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-2	..	-4.5	-4.7	-4.2	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	201.6	424.0	563.9	255.2	326.5	189.6	-76.4	144.1
CAPITAL ACCOUNT	4 994 ..	-4	76.8	84.3	55.4	49.6	51.5	81.2	163.0
Total credit.....	2 994 ..	..	76.8	84.3	55.4	49.6	51.5	82.1	163.0
Total debit.....	3 994 ..	-4	..	..	..	..	..	-9	..
Capital transfers, credit	2 400 ..	.....	76.8	84.3	55.4	49.6	51.5	82.1	163.0
General government.....	2 401 ..	..	76.8	84.3	55.4	49.6	51.5	82.1	163.0
Debt forgiveness.....	2 402 ..	..	..	..	..	..	4.0	..	..
Other capital transfers.....	2 410 ..	..	76.8	84.3	55.4	49.6	47.5	82.1	163.0
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	-4	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-4	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	-4	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	-9	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	202.1	347.2	479.6	199.8	277.0	138.2	-157.5	-18.9
A. DIRECT INVESTMENT	4 500 ..	13.2	17.5	11.4	13.8	110.9	5.3	20.2	79.7
Direct investment abroad	4 505 ..	.5	-2.1	.....	.....	.....	.....	-7.4	-2.1
Equity capital.....	4 510 ..	..	..	..	..	..	..	-7.4	-2.1
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	-7.4	-2.1
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	.....	..
Other capital.....	4 530 ..	.5	-2.1	..	.....	..	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Kenya	4 555 ..	12.7	19.7	11.4	13.8	110.9	5.3	27.6	81.7
Equity capital.....	4 560 ..	8.4	19.7	11.4	13.8	83.3	.8	13.1	27.0
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	8.4	19.7	11.4	13.8	83.3	.8	13.1	27.0
Reinvested earnings.....	4 575 ..	4.3	..	..	..	..	..	..	..
Other capital.....	4 580 ..	.....	..	.....	.....	27.6	4.5	14.5	54.7
Claims on direct investors.....	4 585 ..	..	..	.....	.....	..	..	.....	.....
Liabilities to direct investors.....	4 590 ..	..	..	..	..	27.6	4.5	14.5	54.7
B. PORTFOLIO INVESTMENT	4 600 ..	7.5	34.2	1.3	-8.0	-14.4	-1.4	-4.8	-37.7
Assets	4 602 ..	.....	.....	.....	.....	-10.9	-6.9	-10.0	-38.6
Equity securities.....	4 610 ..	..	..	..	..	-5	-9	-2.0	-12.2
Monetary authorities.....	4 611 ..	..	..	..	..	.....	.....	..	.....
General government.....	4 612 ..	.....	..	.....	.....	..	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	..	.....	..	..	-5	-9	-2.0	-12.2
Debt securities.....	4 619 ..	.....	.....	.....	.....	-10.4	-6.0	-8.1	-26.4
Bonds and notes.....	4 620 ..	..	..	.....	.....	-10.4	-6.0	-8.1	-26.4
Monetary authorities.....	4 621 ..	.....	.....	..	..	-4	-1.3	-2.2	-.1
General government.....	4 622 ..	..	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	..	.....	.....	.....	-10.0	-4.7	-5.9	-26.3
Money market instruments.....	4 630 ..	.....	.....	.....	.....	..	..	.....	..
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	..	..	..	..	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	..	..	..	..
Other sectors.....	4 634 ..	..	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	7.5	34.2	1.3	-8.0	-3.5	5.5	5.3	.9
Equity securities.....	4 660 ..	7.5	26.9	1.3	-8.0	-6.0	2.4	3.0	.6
Banks.....	4 663 ..	.....	.....	..	..	.4	1.0	3.0	.6
Other sectors.....	4 664 ..	7.5	26.9	1.3	-8.0	-6.4	1.4	.....	.....
Debt securities.....	4 669 ..	.....	7.3	..	..	2.5	3.1	2.3	.3
Bonds and notes.....	4 670 ..	.....	7.3	..	..	2.5	3.1	2.3	.3
Monetary authorities.....	4 671 ..	.....	.....	..	..	2.5	3.1	2.3	.3
General government.....	4 672 ..	.....	4.1	.....	.....	.....	..	.....	.....
Banks.....	4 673 ..	..	3.2	..	..	..	..	..	..
Other sectors.....	4 674 ..	.....	..	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	..	.....	..	..	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	..	..	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	..	..	..	..
Other sectors.....	4 684 ..	..	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	..	.....	.....	.....	.....	..	..
General government.....	4 912 ..	.....	.....	.....	..	.....	.....	..	..
Banks.....	4 913 ..	.....	..	.....	.....	.....	.....	..	..
Other sectors.....	4 914 ..	.....	..	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	..	..	.....	.....	.....	.....	..	.....
General government.....	4 902 ..	.....	.....	..	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	..	.....
Other sectors.....	4 904 ..	..	..	.....	.....	.....	.....	..	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	..	.....
General government.....	4 907 ..	..	..	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	..	..	..	..	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	559.4	224.7	461.4	203.1	287.5	302.0	-171.2	351.7
Assets	4 703 ..	628.2	-53.6	-58.6	-89.8	-55.7	-86.4	-132.6	-67.4
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	653.4	-35.8	-43.1	-69.0	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	-35.8	-43.1	-69.0	..	..	..	..
Other sectors.....	4 734 ..	653.4	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-25.1	-17.8	-15.5	-20.8	-55.7	-86.4	-132.6	-67.4
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	-4.7	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	-4.7	..	..	..	..	..	..
Banks.....	4 743 ..	..	-8.4	-1.3	-5.3	-5.3	-6.6	-7.8	-11.0
of which: Short-term.....	4 745 ..	..	-8.4	-1.3	-5.3	-5.3	-6.6	-7.8	-11.0
Other sectors.....	4 746 ..	-25.1	-4.7	-14.3	-15.5	-50.4	-79.8	-124.9	-56.4
of which: Short-term.....	4 748 ..	..	..	..	14.6	13.0	12.1	11.6	12.5
Liabilities	4 753 ..	-68.8	278.3	520.1	292.9	343.2	388.4	-38.6	419.1
Trade credits.....	4 756 ..	187.6	..	..	..	..	..	..	..
General government.....	4 757 ..	187.6	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	-272.2	-305.6	-191.7	-339.3	125.6	-212.0	-216.4	-135.3
Monetary authorities.....	4 765 ..	-24.6	-67.3	-62.8	-59.5	1.3	-23.6	-18.4	16.7
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	-24.6	-67.3	-62.8	-59.5	1.3	-23.6	-18.4	16.7
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-182.6	-110.9	-109.4	-257.4	243.8	-158.4	-133.7	-81.3
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	22.6	31.0	..	..	..	..
of which: Short-term.....	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	-64.9	-127.4	-42.2	-53.4	-119.5	-30.0	-64.3	-70.7
of which: Short-term.....	4 777 ..	..	..	35.2	22.1	20.9	17.0	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	-232.0	92.0	-169.0	109.5
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	-232.0	92.0	-169.0	109.5
Other liabilities.....	4 786 ..	15.8	583.9	711.8	632.2	449.6	508.4	346.7	444.9
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	15.8	-19.0	-25.2	102.7	113.0	181.4	36.5	-29.3
of which: Short-term.....	4 792 ..	15.8	-19.0	-25.2	102.7	113.0	181.4	36.5	-29.3
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	602.9	737.0	529.5	336.6	327.0	310.3	474.2
of which: Short-term.....	4 798 ..	..	602.9	737.0	529.5	336.6	327.0	310.3	474.2
E. RESERVE ASSETS	4 802 ..	-378.1	70.8	5.4	-9.2	-107.1	-167.8	-1.7	-412.6
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-5	-3	-1	-1.9	2.0	-7	2	-8
Reserve position in the Fund.....	4 810 ..	..	-1	-1	..	..	-1	-1	-1
Foreign exchange.....	4 803 ..	-378.0	70.3	5.8	-7.3	-108.8	-167.2	-1.8	-411.3
Other claims.....	4 813 ..	.4	.9	-2	.1	-2	.2	-1	-3
NET ERRORS AND OMISSIONS	4 998 ..	-128.2	32.8	-88.6	-165.5	-127.1	151.7	213.2	-211.9

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-23,210	-8,384	40,371	24,522	12,251	8,033	5,394	12,321
Goods: exports f.o.b.....	2 100 ..	130,038	138,731	132,251	145,375	176,221	151,478	163,414	197,637
Goods: imports f.o.b.....	3 100 ..	-145,115	-141,986	-90,586	-116,912	-159,267	-137,990	-148,637	-175,476
Balance on Goods.....	4 100 ..	-15,077	-3,256	41,665	28,463	16,954	13,488	14,777	22,161
Services: credit.....	2 200 ..	23,412	26,301	25,565	26,529	30,534	29,055	28,388	32,702
Services: debit.....	3 200 ..	-29,592	-29,502	-24,541	-27,180	-33,381	-32,927	-36,585	-40,313
Balance on Goods and Services.....	4 991 ..	-21,257	-6,456	42,689	27,812	14,106	9,616	6,580	14,550
Income: credit.....	2 300 ..	3,576	3,788	2,675	3,245	6,375	6,650	6,900	7,111
Income: debit.....	3 300 ..	-5,480	-6,338	-8,313	-8,404	-8,797	-7,848	-6,467	-6,515
Balance on Goods, Services, and Income.....	4 992 ..	-23,161	-9,007	37,051	22,653	11,685	8,418	7,012	15,146
Current transfers: credit.....	2 379 Z.	4,279	5,288	6,737	6,421	6,500	6,687	7,314	7,879
Current transfers: debit.....	3 379 ..	-4,328	-4,665	-3,416	-4,552	-5,934	-7,072	-8,932	-10,703
B. Capital Account¹	4 994 Z.	-598	-608	171	-389	-615	-731	-1,087	-1,402
Capital account: credit.....	2 994 Z.	19	17	464	95	98	42	47	53
Capital account: debit.....	3 994 ..	-617	-624	-293	-484	-713	-773	-1,133	-1,455
Total, Groups A Plus B.....	4 981 ..	-23,807	-8,991	40,542	24,133	11,636	7,302	4,307	10,919
C. Financial Account¹	4 995 W.	24,009	-9,150	-8,381	12,709	12,725	3,025	7,338	14,530
Direct investment abroad.....	4 505 ..	-4,585	-4,404	-4,740	-4,198	-4,999	-2,420	-2,617	-3,429
Direct investment in Republic of Korea.....	4 555 Z.	2,325	2,844	5,412	9,333	9,283	3,528	2,392	3,222
Portfolio investment assets.....	4 602 ..	-6,413	1,076	-1,999	1,282	-520	-5,521	-5,032	-4,333
Equity securities.....	4 610 ..	-653	-320	42	-271	-480	-492	-1,460	-1,993
Debt securities.....	4 619 ..	-5,760	1,395	-2,041	1,553	-40	-5,029	-3,571	-2,340
Portfolio investment liabilities.....	4 652 Z.	21,514	13,308	775	7,908	12,697	12,227	5,378	22,653
Equity securities.....	4 660 ..	5,954	2,525	3,856	12,072	13,094	10,266	395	14,213
Debt securities.....	4 669 Z.	15,561	10,783	-3,081	-4,164	-397	1,962	4,983	8,439
Financial derivatives.....	4 910 ..	83	-89	-654	-514	-179	-123	362	-360
Financial derivatives assets.....	4 900 ..	414	932	412	401	532	463	1,288	888
Financial derivatives liabilities.....	4 905 ..	-331	-1,021	-1,066	-915	-711	-586	-926	-1,248
Other investment assets.....	4 703 ..	-13,487	-13,568	6,693	-2,606	-2,289	7,085	2,557	-3,496
Monetary authorities.....	4 701 ..	..	-86	-36	-164	-44	-38	-40	-48
General government.....	4 704 ..	-543	-149	-46	-169	-155	-509	-311	-27
Banks.....	4 705 ..	-8,173	-8,336	6,970	-203	-1,219	8,755	3,087	-3,918
Other sectors.....	4 728 ..	-4,770	-4,996	-194	-2,071	-871	-1,124	-179	496
Other investment liabilities.....	4 753 W.	24,571	-8,317	-13,868	1,502	-1,268	-11,751	4,297	274
Monetary authorities.....	4 753 WA	-29	23	25	148	28	63	-52	-35
General government.....	4 753 ZB	-493	4,671	4,628	3,309	110	-397	-1,436	-5,239
Banks.....	4 753 ZC	9,952	-9,785	-6,233	1,418	-4,538	-4,147	6,257	2,561
Other sectors.....	4 753 ZD	15,142	-3,226	-12,288	-3,372	3,132	-7,271	-473	2,988
Total, Groups A Through C.....	4 983 ..	202	-18,141	32,161	36,841	24,361	10,326	11,645	25,449
D. Net Errors and Omissions.....	4 998 ..	1,214	-4,839	-6,231	-3,581	-571	2,951	124	342
Total, Groups A Through D.....	4 984 ..	1,416	-22,979	25,930	33,260	23,790	13,278	11,769	25,791
E. Reserves and Related Items.....	4 802 A.	-1,416	22,979	-25,930	-33,260	-23,790	-13,278	-11,769	-25,791
Reserve assets.....	4 802 ..	-1,416	11,875	-30,968	-22,989	-23,790	-7,586	-11,769	-25,791
Use of Fund credit and loans.....	4 766 ..	..	11,104	5,038	-10,271	..	-5,692	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: won per U.S. dollar.....	0 101 ..	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,191.6

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

Table 2. STANDARD PRESENTATION, 1996-2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-23,210	-8,384	40,371	24,522	12,251	8,033	5,394	12,321
A. GOODS	4 100 ..	-15,077	-3,256	41,665	28,463	16,954	13,488	14,777	22,161
Credit	2 100 ..	130,038	138,731	132,251	145,375	176,221	151,478	163,414	197,637
General merchandise: exports f.o.b.....	2 110 ..	116,165	122,063	114,790	129,443	159,409	139,597	151,233	182,140
Goods for processing: exports f.o.b.....	2 150 ..	7,392	9,292	9,932	11,995	13,907	9,681	9,988	11,920
Repairs on goods.....	2 160 ..	237	240	235	127	103	37	25	17
Goods procured in ports by carriers.....	2 170 ..	933	978	603	860	1,278	1,108	1,241	1,613
Nonmonetary gold.....	2 180 ..	5,310	6,158	6,692	2,951	1,523	1,056	927	1,947
Debit	3 100 ..	-145,115	-141,986	-90,586	-116,912	-159,267	-137,990	-148,637	-175,476
General merchandise: imports f.o.b.....	3 110 ..	-133,822	-127,821	-79,128	-104,623	-146,973	-128,964	-139,042	-161,988
Goods for processing: imports f.o.b.....	3 150 ..	-4,491	-6,011	-6,005	-7,860	-8,508	-6,088	-6,522	-8,809
Repairs on goods.....	3 160 ..	-82	-16	-3	-29	-24	-31	-7	-6
Goods procured in ports by carriers.....	3 170 ..	-1,339	-1,884	-1,143	-1,199	-1,609	-1,349	-1,402	-1,901
Nonmonetary gold.....	3 180 ..	-5,382	-6,255	-4,307	-3,201	-2,153	-1,558	-1,665	-2,773
B. SERVICES	4 200 ..	-6,179	-3,200	1,024	-651	-2,848	-3,872	-8,198	-7,611
Total credit	2 200 ..	23,412	26,301	25,565	26,529	30,534	29,055	28,388	32,702
Total debit	3 200 ..	-29,592	-29,502	-24,541	-27,180	-33,381	-32,927	-36,585	-40,313
Transportation services, credit	2 205 ..	8,765	11,005	10,204	11,466	13,687	13,180	13,216	16,996
Passenger	2 850 ..	1,470	1,586	1,355	1,496	1,693	1,535	1,685	1,647
Freight	2 851 ..	7,019	8,759	8,076	9,010	9,995	9,573	9,810	13,297
Other	2 852 ..	277	660	774	961	2,000	2,073	1,721	2,052
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-10,230	-10,310	-8,983	-9,980	-11,048	-11,043	-11,301	-13,475
Passenger	3 850 ..	-809	-1,051	-557	-674	-813	-732	-975	-913
Freight	3 851 ..	-3,421	-2,737	-1,985	-2,825	-3,203	-3,028	-3,698	-4,480
Other	3 852 ..	-6,001	-6,522	-6,441	-6,481	-7,032	-7,282	-6,628	-8,082
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	4,880	4,731	6,908	6,841	6,834	6,384	5,936	5,256
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-7,482	-6,988	-3,470	-4,881	-7,132	-7,617	-10,465	-9,988
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	9,768	10,565	8,452	8,222	10,012	9,491	9,237	10,451
Communications.....	2 245 ..	643	652	656	400	387	398	378	343
Construction.....	2 249 ..	...	...	5	10	29	82	39	37
Insurance.....	2 253 ..	95	-2	52	48	68	60	37	71
Financial.....	2 260 ..	123	159	145	478	705	533	695	696
Computer and information.....	2 262 ..	6	3	5	4	11	16	20	30
Royalties and licence fees.....	2 266 ..	185	252	260	455	688	924	835	1,325
Other business services.....	2 268 ..	7,952	8,633	6,580	6,035	7,200	6,388	6,006	6,672
Personal, cultural, and recreational.....	2 287 ..	...	5	14	29	137	138	185	76
Government, n.i.e.....	2 291 ..	764	862	737	763	787	952	1,043	1,200
Other services, debit	3 200 BA	-11,880	-12,204	-12,088	-12,319	-15,201	-14,267	-14,820	-16,851
Communications.....	3 245 ..	-706	-865	-1,133	-677	-623	-742	-685	-650
Construction.....	3 249 ..	...	...	-6	-5	-16	-15	-24	-16
Insurance.....	3 253 ..	-203	-162	-143	114	-146	-374	-571	-410
Financial.....	3 260 ..	-103	-74	-109	-186	-191	-83	-70	-110
Computer and information.....	3 262 ..	-76	-66	-90	-69	-92	-104	-124	-134
Royalties and licence fees.....	3 266 ..	-2,431	-2,414	-2,369	-2,661	-3,221	-3,053	-3,002	-3,597
Other business services.....	3 268 ..	-7,806	-8,022	-7,716	-8,275	-10,328	-9,237	-9,607	-11,221
Personal, cultural, and recreational.....	3 287 ..	-121	-137	-92	-153	-160	-206	-283	-261
Government, n.i.e.....	3 291 ..	-434	-465	-429	-407	-425	-454	-454	-452

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,904	-2,551	-5,638	-5,159	-2,421	-1,198	432	595
Total credit.....	2 300 ..	3,576	3,788	2,675	3,245	6,375	6,650	6,900	7,111
Total debit.....	3 300 ..	-5,480	-6,338	-8,313	-8,404	-8,797	-7,848	-6,467	-6,515
Compensation of employees, credit	2 310 ..	745	706	446	527	582	566	590	734
Compensation of employees, debit	3 310 ..	-180	-6	-42	-42	-51	-69	-64	-100
Investment income, credit	2 320 ..	2,831	3,082	2,229	2,718	5,794	6,084	6,309	6,377
Direct investment income.....	2 330 ..	284	288	-966	-790	449	503	475	762
Dividends and distributed branch profits.....	2 332 ..	326	330	126	91	648	629	547	867
Reinvested earnings and undistributed branch profits.....	2 333 ..	-42	-45	-1,111	-931	-248	-167	-104	-164
Income on debt (interest).....	2 334 ..	...	3	20	51	49	41	32	59
Portfolio investment income.....	2 339 ..	1,309	1,365	897	2,240	3,446	4,492	5,080	5,164
Income on equity.....	2 340 ..	19	20	28	21	22	28	35	116
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	1,238	1,429	2,298	1,267	1,899	1,089	754	451
Investment income, debit	3 320 ..	-5,300	-6,332	-8,271	-8,361	-8,746	-7,779	-6,404	-6,415
Direct investment income.....	3 330 ..	-354	-410	-397	-823	-1,194	-1,661	-1,836	-2,048
Dividends and distributed branch profits.....	3 332 ..	-334	-402	-385	-783	-1,157	-1,644	-1,802	-2,032
Reinvested earnings and undistributed branch profits.....	3 333 ..	-20	-6	-7	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	-2	-5	-40	-37	-17	-34	-16
Portfolio investment income.....	3 339 ..	-1,504	-1,460	-2,275	-3,133	-3,126	-2,709	-2,224	-2,587
Income on equity.....	3 340 ..	-289	-246	-108	-244	-687	-600	-640	-1,345
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-3,442	-4,461	-5,599	-4,405	-4,427	-3,408	-2,344	-1,779
D. CURRENT TRANSFERS	4 379 ..	-49	623	3,320	1,869	566	-385	-1,618	-2,825
Credit	2 379 ..	4,279	5,288	6,737	6,421	6,500	6,687	7,314	7,879
General government.....	2 380 ..	32	47	43	64	47	266	125	124
Other sectors.....	2 390 ..	4,247	5,241	6,694	6,357	6,453	6,421	7,189	7,755
Workers' remittances.....	2 391 ..	183	129	90	54	63	48	34	43
Other current transfers.....	2 392 ..	4,065	5,112	6,604	6,303	6,390	6,373	7,156	7,712
Debit	3 379 ..	-4,328	-4,665	-3,416	-4,552	-5,934	-7,072	-8,932	-10,703
General government.....	3 380 ..	-406	-466	-478	-423	-559	-628	-764	-966
Other sectors.....	3 390 ..	-3,923	-4,200	-2,939	-4,130	-5,374	-6,444	-8,169	-9,737
Workers' remittances.....	3 391 ..	...	-235	-169	-184	-227	-239	-297	-371
Other current transfers.....	3 392 ..	-3,923	-3,965	-2,769	-3,945	-5,147	-6,204	-7,872	-9,366
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	21,996	13,222	-34,140	-20,941	-11,680	-10,984	-5,518	-12,663
CAPITAL ACCOUNT	4 994 ..	-598	-608	171	-389	-615	-731	-1,087	-1,402
Total credit.....	2 994 ..	19	17	464	95	98	42	47	53
Total debit.....	3 994 ..	-617	-624	-293	-484	-713	-773	-1,133	-1,455
Capital transfers, credit	2 400 ..	19	17	6	85	90	38	38	47
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	19	17	6	85	90	38	38	47
Migrants' transfers.....	2 431 ..	19	17	6	85	90	38	38	47
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	-617	-624	-275	-459	-694	-706	-1,113	-1,396
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-617	-624	-275	-459	-694	-706	-1,113	-1,396
Migrants' transfers.....	3 431 ..	-617	-624	-275	-459	-694	-706	-1,113	-1,396
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	458	10	8	4	8	6
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	-18	-25	-19	-68	-20	-60

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	22,593	13,830	-34,311	-20,551	-11,065	-10,253	-4,431	-11,261
A. DIRECT INVESTMENT	4 500 ..	-2,260	-1,560	673	5,136	4,285	1,108	-224	-207
Direct investment abroad	4 505 ..	-4,585	-4,404	-4,740	-4,198	-4,999	-2,420	-2,617	-3,429
Equity capital.....	4 510 ..	-4,373	-4,258	-3,823	-4,004	-4,617	-2,192	-2,383	-3,729
Claims on affiliated enterprises.....	4 515 ..	-4,373	-4,258	-3,823	-4,004	-4,617	-2,192	-2,383	-3,729
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	42	45	1,111	931	248	167	104	164
Other capital.....	4 530 ..	-255	-191	-2,028	-1,125	-630	-395	-338	136
Claims on affiliated enterprises.....	4 535 ..	-255	-191	-2,028	-1,125	-630	-395	-338	136
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Republic of Korea	4 555 ..	2,325	2,844	5,412	9,333	9,283	3,528	2,392	3,222
Equity capital.....	4 560 ..	2,305	2,778	4,889	8,889	8,282	3,189	2,033	2,687
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	2,305	2,778	4,889	8,889	8,282	3,189	2,033	2,687
Reinvested earnings.....	4 575 ..	20	6	7	..	..	..	..	..
Other capital.....	4 580 ..	..	61	517	444	1,001	339	360	535
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	61	517	444	1,001	339	360	535
B. PORTFOLIO INVESTMENT	4 600 ..	15,102	14,384	-1,224	9,190	12,177	6,706	346	18,320
Assets	4 602 ..	-6,413	1,076	-1,999	1,282	-520	-5,521	-5,032	-4,333
Equity securities.....	4 610 ..	-653	-320	42	-271	-480	-492	-1,460	-1,993
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	-32	89	-30	68	16	14	-19	4
Other sectors.....	4 614 ..	-621	-409	71	-338	-496	-506	-1,441	-1,997
Debt securities.....	4 619 ..	-5,760	1,395	-2,041	1,553	-40	-5,029	-3,571	-2,340
Bonds and notes.....	4 620 ..	-4,558	745	-1,864	911	5	-3,819	-4,819	-2,165
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	-1,305	717	-519	1,602	144	-572	-899	115
Other sectors.....	4 624 ..	-3,252	28	-1,346	-692	-140	-3,247	-3,920	-2,281
Money market instruments.....	4 630 ..	-1,202	651	-176	642	-45	-1,210	1,248	-174
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-203	186	-108	199	37	-1,147	1,276	-190
Other sectors.....	4 634 ..	-999	465	-68	443	-82	-64	-29	15
Liabilities	4 652 ..	21,514	13,308	775	7,908	12,697	12,227	5,378	22,653
Equity securities.....	4 660 ..	5,954	2,525	3,856	12,072	13,094	10,266	395	14,213
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	15,561	10,783	-3,081	-4,164	-397	1,962	4,983	8,439
Bonds and notes.....	4 670 ..	15,543	10,801	-2,855	-3,612	-1,649	2,926	4,579	8,789
Monetary authorities.....	4 671 ..	..	..	4,000	..	..	..	..	-15
General government.....	4 672 ..	113	744	-312	-20	..	..	309	-11
Banks.....	4 673 ..	6,043	676	-2,181	-3,072	199	-1,205	-1,569	3,088
Other sectors.....	4 674 ..	9,387	9,380	-4,361	-520	-1,848	4,131	5,838	5,726
Money market instruments.....	4 680 ..	18	-18	-227	-552	1,252	-965	404	-350
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	18	-18	-300	-228	1,200	-1,080	431	-246
Other sectors.....	4 684 ..	..	..	73	-324	52	115	-27	-104
C. FINANCIAL DERIVATIVES	4 910 ..	83	-89	-654	-514	-179	-123	362	-360
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	58	-107	-529	-483	-180	-55	386	7
Other sectors.....	4 914 ..	25	18	-125	-31	..	-68	-24	-368
Assets	4 900 ..	414	932	412	401	532	463	1,288	888
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	425	921	410	435	532	544	1,332	1,208
Other sectors.....	4 904 ..	-11	11	3	-34	..	-81	-44	-320
Liabilities	4 905 ..	-331	-1,021	-1,066	-915	-711	-586	-926	-1,248
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	-367	-1,028	-939	-918	-711	-600	-946	-1,201
Other sectors.....	4 909 ..	36	8	-128	4	..	14	20	-47

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	11,085	-10,781	-2,137	-11,374	-3,557	-10,358	6,854	-3,222
Assets	4 703 ..	-13,487	-13,568	6,693	-2,606	-2,289	7,085	2,557	-3,496
Trade credits.....	4 706 ..	-822	-3,306	915	-1,759	-634	-875	451	2,056
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-822	-3,306	915	-1,759	-634	-875	451	2,056
<i>of which: Short-term</i>	4 712 ..	-150	-2,023	-438	-602	-885	-1,209	-689	-14
Loans.....	4 714 ..	-5,556	-11,866	3,604	4,834	-2,239	3,105	4,753	-4,962
Monetary authorities.....	4 715 ..	5	-5	..	8	10	5	8	12
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	-79	-69	-81	-103	-81	-117	-153	-99
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-3,384	-11,127	3,659	3,295	-1,865	2,959	4,962	-3,777
<i>of which: Short-term</i>	4 724 ..	-3,339	-11,174	7,833	2,682	-2,422	2,158	4,238	-3,746
Other sectors.....	4 725 ..	-2,099	-666	26	1,633	-303	259	-65	-1,098
<i>of which: Short-term</i>	4 727 ..	-1,922	-434	-701	582	-1,303	210	31	-737
Currency and deposits.....	4 730 ..	-2,631	762	886	-2,270	1,390	2,349	-159	-1,194
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	-464	-80	34	-65	-74	-392	-158	72
Banks.....	4 733 ..	-811	-56	189	-1,580	-67	2,116	189	-680
Other sectors.....	4 734 ..	-1,356	898	663	-624	1,530	624	-189	-586
Other assets.....	4 736 ..	-4,478	842	1,287	-3,410	-807	2,506	-2,488	605
Monetary authorities.....	4 737 ..	-5	-82	-36	-172	-54	-43	-48	-60
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-3,979	2,846	3,122	-1,918	712	3,680	-2,064	539
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-494	-1,922	-1,798	-1,320	-1,465	-1,131	-376	125
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	24,571	2,787	-8,830	-8,768	-1,268	-17,443	4,297	274
Trade credits.....	4 756 ..	4,547	-2,296	-7,096	4,591	4,282	-3,071	2,323	1,997
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	4,547	-2,296	-7,096	4,591	4,282	-3,071	2,323	1,997
<i>of which: Short-term</i>	4 762 ..	4,024	-2,563	-7,133	4,488	4,323	-2,916	2,722	2,021
Loans.....	4 764 ..	19,347	3,772	-1,483	-13,446	-4,858	-13,215	1,934	-2,693
Monetary authorities.....	4 765 ..	..	11,104	5,038	-10,271	..	-5,692	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	11,104	5,038	-10,271	..	-5,692	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-493	4,671	4,628	3,309	110	-397	-1,436	-5,239
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	9,684	-9,699	-6,569	1,438	-4,992	-2,936	6,004	2,636
<i>of which: Short-term</i>	4 774 ..	7,192	-12,085	-12,250	5,528	-1,804	-3,193	6,162	1,057
Other sectors.....	4 775 ..	10,156	-2,304	-4,580	-7,922	23	-4,191	-2,634	-90
<i>of which: Short-term</i>	4 777 ..	7,358	-5,907	-8,365	-2,890	844	-1,011	-1,080	112
Currency and deposits.....	4 780 ..	21	-596	678	-648	-869	-971	-153	387
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-169	-398	507	40	324	-1,212	-49	93
Other sectors.....	4 784 ..	190	-198	171	-689	-1,193	241	-104	294
Other liabilities.....	4 786 ..	656	1,907	-930	736	177	-186	192	583
Monetary authorities.....	4 787 ..	-29	23	25	148	28	63	-52	-35
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	436	313	-171	-60	130	1	302	-168
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	250	1,571	-784	647	19	-250	-59	786
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-1,416	11,875	-30,968	-22,989	-23,790	-7,586	-11,769	-25,791
Monetary gold.....	4 812 ..	-2	-1	-1	-1	-1	-1	-1	-2
Special drawing rights.....	4 811 ..	-24	52	54	6	-7	..	-8	-8
Reserve position in the Fund ..	4 810 ..	-52	42	599	-288	..	..	-228	-175
Foreign exchange.....	4 803 ..	-1,338	11,782	-31,621	-22,707	-23,783	-7,585	-11,532	-25,607
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	1,214	-4,839	-6,231	-3,581	-571	2,951	124	342

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	186,577	208,527	256,643
Direct investment abroad	8 505 ..	...	...	...	...	...	19,967	20,735	24,986
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	18,236	18,742	23,045
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	18,236	18,742	23,045
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	1,731	1,993	1,942
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	1,731	1,993	1,942
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	...	...	...	...	...	7,813	11,492	17,343
Equity securities.....	8 610 ..	..	..	..	..	..	1,301	1,794	3,416
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	111	9	109
Other sectors.....	8 614 ..	..	..	..	..	..	1,190	1,785	3,307
Debt securities.....	8 619 ..	..	..	..	..	..	6,513	9,698	13,927
Bonds and notes.....	8 620 ..	..	..	..	..	..	4,962	9,608	13,833
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	1,860	1,792	1,860
Other sectors.....	8 624 ..	..	..	..	..	..	3,102	7,815	11,973
Money market instruments.....	8 630 ..	..	..	..	..	..	1,551	90	94
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	1,508	39	19
Other sectors.....	8 634 ..	..	..	..	..	..	42	51	75
Financial derivatives	8 900 ..	...	...	...	...	...	414	917	777
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	414	917	777
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	...	...	...	...	...	55,561	53,970	58,182
Trade credits.....	8 706 ..	...	...	...	...	...	9,942	7,931	6,281
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	9,942	7,931	6,281
of which: Short-term.....	8 712 ..	..	..	..	..	..	9,433	7,510	5,927
Loans.....	8 714 ..	..	..	..	..	..	20,473	17,143	20,864
Monetary authorities.....	8 715 ..	..	..	..	..	..	69	61	49
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	555	769	869
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	18,562	15,907	19,549
of which: Short-term.....	8 724 ..	..	..	..	..	..	8,648	7,097	10,811
Other sectors.....	8 725 ..	..	..	..	..	..	1,286	406	398
of which: Short-term.....	8 727 ..	..	..	..	..	..	3	4	..
Currency and deposits.....	8 730 ..	..	..	..	..	..	3,709	3,816	4,353
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	394	316	315
Banks.....	8 733 ..	..	..	..	..	..	2,756	2,575	3,116
Other sectors.....	8 734 ..	..	..	..	..	..	559	926	923
Other assets.....	8 736 ..	..	..	..	..	..	21,437	25,080	26,684
Monetary authorities.....	8 737 ..	..	..	..	..	..	2,377	2,817	2,893
of which: Short-term.....	8 739 ..	..	..	..	..	..	1,777	2,132	2,136
General government.....	8 740 ..	..	..	..	..	..	25	27	27
of which: Short-term.....	8 742 ..	..	..	..	..	..	15	16	17
Banks.....	8 743 ..	..	..	..	..	..	18,740	21,602	22,965
of which: Short-term.....	8 745 ..	..	..	..	..	..	18,340	21,305	22,529
Other sectors.....	8 746 ..	..	..	..	..	..	296	635	800
of which: Short-term.....	8 748 ..	..	..	..	..	..	271	419	549
Reserve assets	8 802 ..	...	...	...	...	...	102,822	121,414	155,355
Monetary gold.....	8 812 ..	..	..	..	..	..	68	69	71
Special drawing rights.....	8 811 ..	118	59	11	1	4	3	12	21
Reserve position in the Fund.....	8 810 ..	682	599	...	286	272	262	522	754
Foreign exchange.....	8 803 ..	..	..	..	..	..	102,488	120,811	154,509
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	....	....	....	....	....	249,964	279,463	342,840
Direct investment in Republic of Korea	8 555 ..	....	....	....	....	....	53,208	62,658	66,070
Equity capital and reinvested earnings.....	8 556 ..	...	..	...	...	..	49,719	59,101	62,704
Claims on direct investors.....	8 557 ..	...	...	..	...	...	..	..	..
Liabilities to direct investors.....	8 558 ..	....	..	...	...	...	49,719	59,101	62,704
Other capital.....	8 580 ..	..	...	..	..	..	3,489	3,558	3,366
Claims on direct investors.....	8 585 ..	...	...	...	...	...	..	..	..
Liabilities to direct investors.....	8 590 ..	...	..	..	..	..	3,489	3,558	3,366
Portfolio investment	8 652 ..	....	....	....	....	....	105,593	116,636	168,250
Equity securities.....	8 660 ..	...	...	..	...	...	69,968	77,017	120,071
Banks.....	8 663 ..	..	..	..	..	..	11,256	11,844	15,740
Other sectors.....	8 664 ..	...	...	..	...	...	58,712	65,172	104,331
Debt securities.....	8 669 ..	....	....	....	....	....	35,624	39,619	48,179
Bonds and notes.....	8 670 ..	...	...	..	...	...	35,200	38,240	47,174
Monetary authorities.....	8 671 ..	...	..	...	..	...	2,608	2,470	2,745
General government.....	8 672 ..	..	..	..	..	..	388	923	1,270
Banks.....	8 673 ..	..	..	...	...	...	14,249	11,999	17,161
Other sectors.....	8 674 ..	...	..	..	...	...	17,956	22,849	25,998
Money market instruments.....	8 680 ..	...	...	...	...	...	425	1,379	1,005
Monetary authorities.....	8 681 ..	..	..	..	..	..	212	372	669
General government.....	8 682 ..	...	...	..	..	...	1	2	2
Banks.....	8 683 ..	...	..	..	..	..	121	979	260
Other sectors.....	8 684 ..	...	...	..	...	..	92	26	73
Financial derivatives	8 905 ..	....	....	....	....	....	417	936	899
Monetary authorities.....	8 906 ..	...	...	...	...	...	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	...	...	...	...	...	417	936	899
Other sectors.....	8 909 ..	..	..	...	...	...	..	..	..
Other investment	8 753 ..	....	....	....	....	....	90,747	99,233	107,622
Trade credits.....	8 756 ..	..	..	..	..	..	13,299	13,641	20,518
General government.....	8 757 ..	...	...	..	...	...	..	..	..
of which: Short-term.....	8 759 ..	...	..	..	...	...	..	..	..
Other sectors.....	8 760 ..	...	...	...	...	...	13,299	13,641	20,518
of which: Short-term.....	8 762 ..	...	...	...	...	...	5,919	4,890	4,765
Loans.....	8 764 ..	...	...	..	...	...	67,641	74,142	72,618
Monetary authorities.....	8 765 ..	..	...	..	...	...	..	...	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	11,064	16,896	6,125	5,814	..	..	..
of which: Short-term.....	8 768 ..	..	..	...	...	...	...	...	...
General government.....	8 769 ..	...	...	..	...	...	17,883	16,662	11,506
of which: Short-term.....	8 771 ..	...	..	...	...	...	...	..	..
Banks.....	8 772 ..	...	..	..	...	...	33,777	41,271	45,267
of which: Short-term.....	8 774 ..	...	..	..	...	...	26,943	32,953	36,547
Other sectors.....	8 775 ..	...	..	..	...	...	15,981	16,209	15,845
of which: Short-term.....	8 777 ..	...	...	..	...	...	1,598	1,676	1,501
Currency and deposits.....	8 780 ..	...	...	..	...	...	3,681	5,109	5,535
Monetary authorities.....	8 781 ..	...	...	..	...	...	1,107	1,005	774
General government.....	8 782 ..	...	..	..	...	...	..	..	..
Banks.....	8 783 ..	...	...	...	...	...	2,294	3,210	3,772
Other sectors.....	8 784 ..	...	..	..	...	...	281	894	989
Other liabilities.....	8 786 ..	...	...	..	...	...	6,126	6,341	8,951
Monetary authorities.....	8 787 ..	..	...	...	...	...	409	453	452
of which: Short-term.....	8 789 ..	...	..	..	...	...	..	..	..
General government.....	8 790 ..	...	...	..	...	...	9	..	..
of which: Short-term.....	8 792 ..	...	..	..	...	...	..	..	..
Banks.....	8 793 ..	..	..	..	...	...	2,591	2,555	4,485
of which: Short-term.....	8 795 ..	...	...	..	...	...	2,591	2,555	4,485
Other sectors.....	8 796 ..	...	..	..	...	...	3,118	3,334	4,015
of which: Short-term.....	8 798 ..	...	..	..	...	...	309	558	560
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	....	....	....	....	....	-63,386	-70,936	-86,197
Conversion rates: won per U.S. dollar (end of period)	0 102 ..	844.2	1,695.0	1,204.0	1,138.0	1,264.5	1,313.5	1,186.2	1,192.6

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	7,107	7,935	2,215	5,010	14,672	8,324	4,251	7,567
Goods: exports f.o.b.....	2 100 ..	14,946	14,281	9,618	12,223	19,478	16,238	15,366	20,959
Goods: imports f.o.b.....	3 100 ..	-7,949	-7,747	-7,714	-6,708	-6,451	-7,046	-8,124	-9,698
Balance on Goods.....	4 100 ..	6,997	6,534	1,903	5,516	13,027	9,192	7,242	11,261
Services: credit.....	2 200 ..	1,520	1,760	1,762	1,560	1,822	1,663	1,648	1,916
Services: debit.....	3 200 ..	-5,100	-5,129	-5,542	-5,171	-4,920	-5,354	-5,837	-6,557
Balance on Goods and Services.....	4 991 ..	3,417	3,165	-1,877	1,905	9,929	5,500	3,053	6,621
Income: credit.....	2 300 ..	6,409	7,744	7,163	6,094	7,315	5,426	3,708	3,611
Income: debit.....	3 300 ..	-1,229	-1,467	-1,296	-985	-616	-525	-365	-285
Balance on Goods, Services, and Income.....	4 992 ..	8,597	9,441	3,990	7,013	16,628	10,401	6,397	9,946
Current transfers: credit.....	2 379 Z.	53	79	98	99	85	52	49	67
Current transfers: debit.....	3 379 ..	-1,543	-1,586	-1,874	-2,102	-2,041	-2,129	-2,195	-2,446
B. Capital Account¹	4 994 Z.	-204	-96	79	703	2,217	2,931	1,672	1,429
Capital account: credit.....	2 994 Z.	3	115	289	716	2,236	2,951	1,708	1,463
Capital account: debit.....	3 994 ..	-207	-211	-210	-13	-20	-20	-36	-34
Total, Groups A Plus B.....	4 981 ..	6,904	7,839	2,294	5,713	16,889	11,256	5,923	8,996
C. Financial Account¹	4 995 W.	-7,632	-6,211	-2,920	-5,706	-13,773	-6,313	-5,163	-11,332
Direct investment abroad.....	4 505 ..	-1,740	969	1,867	-23	303	-365	155	4,990
Direct investment in Kuwait.....	4 555 Z.	347	20	59	72	16	-147	7	-67
Portfolio investment assets.....	4 602 ..	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379
Portfolio investment liabilities.....	4 652 Z.	27	..	..	79	254	-78	161	336
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	27	..	..	79	254	-78	161	336
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-745	3,356	646	-3,512	-1,108	505	-3,754	-2,812
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-1,122	2,993	-10	-3,288	-284	900	-3,879	-2,752
Banks.....	4 705 ..	-23	260	929	-161	-1,004	241	-599	-17
Other sectors.....	4 728 ..	401	102	-272	-62	179	-636	724	-44
Other investment liabilities.....	4 753 W.	-4,733	-3,629	-725	315	-316	1,138	1,695	-399
Monetary authorities.....	4 753 WA	-17	3	-10	..	7	..	26	30
General government.....	4 753 ZB	-5,371	-6,290	-1,316	-115	-838	-33	401	-181
Banks.....	4 753 ZC	304	1,523	-456	302	-297	1,301	1,356	-540
Other sectors.....	4 753 ZD	351	1,134	1,057	128	812	-130	-89	292
Total, Groups A Through C.....	4 983 ..	-728	1,628	-627	7	3,116	4,943	760	-2,335
D. Net Errors and Omissions	4 998 ..	704	-1,623	885	912	-847	-2,038	-1,733	511
Total, Groups A Through D.....	4 984 ..	-25	6	258	918	2,268	2,905	-973	-1,824
E. Reserves and Related Items	4 802 A.	25	-6	-258	-918	-2,268	-2,905	973	1,824
Reserve assets.....	4 802 ..	25	-6	-258	-918	-2,268	-2,905	973	1,824
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Kuwaiti dinar per U.S. dollar	0 101 ..	.2994	.3033	.3048	.3044	.3068	.3067	.3039	.2980

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	7,107	7,935	2,215	5,010	14,672	8,324	4,251	7,567
A. GOODS	4 100 ..	6,997	6,534	1,903	5,516	13,027	9,192	7,242	11,261
Credit	2 100 ..	14,946	14,281	9,618	12,223	19,478	16,238	15,366	20,959
General merchandise: exports f.o.b.....	2 110 ..	14,946	14,281	9,618	12,223	19,478	16,238	15,366	20,959
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-7,949	-7,747	-7,714	-6,708	-6,451	-7,046	-8,124	-9,698
General merchandise: imports f.o.b.....	3 110 ..	-7,949	-7,747	-7,714	-6,708	-6,451	-7,046	-8,124	-9,698
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-3,580	-3,369	-3,780	-3,610	-3,098	-3,691	-4,189	-4,641
Total credit	2 200 ..	1,520	1,760	1,762	1,560	1,822	1,663	1,648	1,916
Total debit	3 200 ..	-5,100	-5,129	-5,542	-5,171	-4,920	-5,354	-5,837	-6,557
Transportation services, credit	2 205 ..	985	1,220	1,198	1,120	1,382	1,203	1,129	1,366
Passenger	2 850 ..	207	211	249	250	297	179	204	211
Freight	2 851 ..	751	992	932	854	1,066	1,004	905	1,134
Other	2 852 ..	27	16	16	16	20	20	20	20
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-1,627	-1,572	-1,624	-1,498	-1,536	-1,575	-1,747	-2,000
Passenger	3 850 ..	-287	-307	-305	-302	-357	-365	-392	-403
Freight	3 851 ..	-1,279	-1,203	-1,250	-1,130	-1,130	-1,161	-1,306	-1,547
Other	3 852 ..	-60	-63	-69	-66	-49	-49	-49	-50
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	184	188	207	92	98	104	118	117
Business travel.....	2 237 ..	184	188	207	92	98	104	118	117
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-2,492	-2,377	-2,517	-2,270	-2,494	-2,843	-3,021	-3,349
Business travel.....	3 237 ..	-2,492	-2,377	-2,517	-2,270	-2,494	-2,843	-3,021	-3,349
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	351	353	358	348	342	355	401	433
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	70	69	72	66	72	72	109	84
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	23	30	20	20	20	20	16	17
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	257	254	266	263	251	264	276	332
Other services, debit	3 200 BA	-982	-1,180	-1,401	-1,403	-890	-936	-1,069	-1,208
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-67	-66	-69	-62	-59	-62	-72	-87
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	-30	-40	-33	-36	-26	-39	-39	-40
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-885	-1,075	-1,299	-1,304	-805	-835	-958	-1,080

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	5,180	6,277	5,867	5,108	6,699	4,901	3,343	3,325
Total credit.....	2 300 ..	6,409	7,744	7,163	6,094	7,315	5,426	3,708	3,611
Total debit.....	3 300 ..	-1,229	-1,467	-1,296	-985	-616	-525	-365	-285
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	6,409	7,744	7,163	6,094	7,315	5,426	3,708	3,611
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	6,409	7,744	7,163	6,094	7,315	5,426	3,708	3,611
Investment income, debit.....	3 320 ..	-1,229	-1,467	-1,296	-985	-616	-525	-365	-285
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-1,229	-1,467	-1,296	-985	-616	-525	-365	-285
D. CURRENT TRANSFERS	4 379 ..	-1,490	-1,507	-1,775	-2,004	-1,956	-2,077	-2,145	-2,379
Credit.....	2 379 ..	53	79	98	99	85	52	49	67
General government.....	2 380 ..	53	79	98	99	85	52	49	67
Other sectors.....	2 390 ..	.....	.....	.....	.....	.....	.....	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-1,543	-1,586	-1,874	-2,102	-2,041	-2,129	-2,195	-2,446
General government.....	3 380 ..	-137	-178	-217	-171	-225	-258	-174	-188
Other sectors.....	3 390 ..	-1,406	-1,408	-1,657	-1,932	-1,816	-1,872	-2,020	-2,258
Workers' remittances.....	3 391 ..	-1,376	-1,375	-1,611	-1,731	-1,734	-1,784	-1,925	-2,144
Other current transfers.....	3 392 ..	-30	-33	-46	-200	-81	-88	-95	-114
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-7,811	-6,312	-3,100	-5,921	-13,825	-6,286	-2,518	-8,078
CAPITAL ACCOUNT	4 994 ..	-204	-96	79	703	2,217	2,931	1,672	1,429
Total credit.....	2 994 ..	3	115	289	716	2,236	2,951	1,708	1,463
Total debit.....	3 994 ..	-207	-211	-210	-13	-20	-20	-36	-34
Capital transfers, credit.....	2 400 ..	3	115	289	716	2,236	2,951	1,708	1,463
General government.....	2 401 ..	.....	.....	.....	.....	88	1,226	319	701
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	88	1,226	319	701
Other sectors.....	2 430 ..	3	115	289	716	2,148	1,725	1,389	762
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	3	115	289	716	2,148	1,725	1,389	762
Capital transfers, debit.....	3 400 ..	-207	-211	-210	-13	-20	-20	-36	-34
General government.....	3 401 ..	-207	-211	-210	-13	-20	-20	-36	-34
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	-207	-211	-210	-13	-20	-20	-36	-34
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	-7,607	-6,217	-3,178	-6,624	-16,042	-9,218	-4,190	-9,508
A. DIRECT INVESTMENT.....	4 500 ..	-1,393	989	1,926	49	319	-512	161	4,923
Direct investment abroad.....	4 505 ..	-1,740	969	1,867	-23	303	-365	155	4,990
Equity capital.....	4 510 ..	-1,740	969	1,867	-23	303	-365	155	4,990
Claims on affiliated enterprises.....	4 515 ..	-1,763	-7	....	-36	...	-365	-13	...
Liabilities to affiliated enterprises.....	4 520 ..	23	976	1,867	13	303	...	168	4,990
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Kuwait.....	4 555 ..	347	20	59	72	16	-147	7	-67
Equity capital.....	4 560 ..	347	20	59	72	16	-147	7	-67
Claims on direct investors.....	4 565 ..	347	20	59	72	16	-147	7	-67
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT.....	4 600 ..	-762	-6,926	-4,768	-2,559	-12,668	-7,444	-3,264	-13,043
Assets.....	4 602 ..	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379
Bonds and notes.....	4 620 ..	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	-324	-5,835	-4,046	-2,299	-12,006	-7,878	-1,925	-12,073
Banks.....	4 623 ..	-100	-92	154	168	411	-434	-763	60
Other sectors.....	4 624 ..	-364	-999	-876	-506	-1,327	946	-737	-1,366
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	27	...	...	79	254	-78	161	336
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	27	...	...	79	254	-78	161	336
Bonds and notes.....	4 670 ..	27	...	...	79	254	-78	161	336
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	105	254	-78	161	191
Other sectors.....	4 674 ..	27	...	...	-26	...	...	...	144
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-5,477	-274	-79	-3,196	-1,425	1,643	-2,060	-3,211
Assets	4 703 ..	-745	3,356	646	-3,512	-1,108	505	-3,754	-2,812
Trade credits.....	4 706 ..	-287	287	538	-736	-130	470	-405	-279
General government.....	4 707 ..	-287	287	538	-736	-130	470	-405	-279
<i>of which: Short-term</i>	4 709 ..	-287	287	538	-736	-130	470	-405	-279
Other sectors.....	4 710 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 712 ..	....	....	....	....	....	....	....	....
Loans.....	4 714 ..	271	-386	-289	-463	-313	-13	-86	-500
Monetary authorities.....	4 715 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 718 ..	....	....	....	....	....	....	....	....
General government.....	4 719 ..	150	-392	-39	-493	-535	-476	-125	-342
<i>of which: Short-term</i>	4 721 ..	....	....	....	....	....	....	....	....
Banks.....	4 722 ..	167	-23	33	89	114	388	-197	-245
<i>of which: Short-term</i>	4 724 ..	167	-23	33	89	114	388	-197	-245
Other sectors.....	4 725 ..	-47	30	-282	-59	108	75	237	87
<i>of which: Short-term</i>	4 727 ..	-47	30	-282	-59	108	75	237	87
Currency and deposits.....	4 730 ..	2,772	-1,559	715	-2,152	-711	760	-2,873	-1,822
Monetary authorities.....	4 731 ..	....	....	....	....	....	....	....	....
General government.....	4 732 ..	2,525	-1,938	-236	-1,945	329	1,034	-2,731	-1,923
Banks.....	4 733 ..	-217	287	902	-309	-1,115	-130	-408	289
Other sectors.....	4 734 ..	464	92	49	102	75	-143	267	-188
Other assets.....	4 736 ..	-3,500	5,014	-318	-161	46	-711	-392	-211
Monetary authorities.....	4 737 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 739 ..	....	....	....	....	....	....	....	....
General government.....	4 740 ..	-3,510	5,037	-272	-115	52	-127	-619	-208
<i>of which: Short-term</i>	4 742 ..	....	....	....	....	....	....	....	....
Banks.....	4 743 ..	27	-3	-7	59	-3	-16	7	-60
<i>of which: Short-term</i>	4 745 ..	27	-3	-7	59	-3	-16	7	-60
Other sectors.....	4 746 ..	-17	-20	-39	-105	-3	-567	220	57
<i>of which: Short-term</i>	4 748 ..	-17	-20	-39	-105	-3	-567	220	57
Liabilities	4 753 ..	-4,733	-3,629	-725	315	-316	1,138	1,695	-399
Trade credits.....	4 756 ..	-57	-333	-187	-105	-143	....	....	....
General government.....	4 757 ..	-57	-333	-187	-105	-143	....	....	....
<i>of which: Short-term</i>	4 759 ..	-57	-333	-187	-105	-143	....	....	....
Other sectors.....	4 760 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 762 ..	....	....	....	....	....	....	....	....
Loans.....	4 764 ..	-4,045	-4,592	-246	181	-176	-29	-184	275
Monetary authorities.....	4 765 ..	....	....	....	....	....	....	....	....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 768 ..	....	....	....	....	....	....	....	....
General government.....	4 769 ..	-4,295	-5,769	-1,125	-36	-851	-33	-46	-37
<i>of which: Short-term</i>	4 771 ..	....	....	....	....	....	....	....	....
Banks.....	4 772 ..	....	....	....	....	....	....	....	....
<i>of which: Short-term</i>	4 774 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 775 ..	250	1,177	879	217	675	3	-138	312
<i>of which: Short-term</i>	4 777 ..	....	....	....	....	....	....	....	....
Currency and deposits.....	4 780 ..	311	1,523	-446	302	-329	1,295	1,369	-534
Monetary authorities.....	4 781 ..	....	....	....	....	....	....	....	....
General government.....	4 782 ..	....	....	....	....	....	....	....	....
Banks.....	4 783 ..	311	1,523	-446	302	-329	1,295	1,369	-534
Other sectors.....	4 784 ..	....	....	....	....	....	....	....	....
Other liabilities.....	4 786 ..	-942	-227	154	-62	333	-127	510	-141
Monetary authorities.....	4 787 ..	-17	3	-10	....	7	....	26	30
<i>of which: Short-term</i>	4 789 ..	-17	3	-10	....	7	....	26	30
General government.....	4 790 ..	-1,019	-188	-3	26	156	....	447	-144
<i>of which: Short-term</i>	4 792 ..	-1,019	-188	-3	26	156	....	447	-144
Banks.....	4 793 ..	-7	....	-10	....	33	7	-13	-7
<i>of which: Short-term</i>	4 795 ..	-7	....	-10	....	33	7	-13	-7
Other sectors.....	4 796 ..	100	-43	177	-89	137	-134	49	-20
<i>of which: Short-term</i>	4 798 ..	100	-43	177	-89	137	-134	49	-20
E. RESERVE ASSETS	4 802 ..	25	-6	-258	-918	-2,268	-2,905	973	1,824
Monetary gold.....	4 812 ..	....	....	....	....	....	....	....	....
Special drawing rights.....	4 811 ..	-10	-8	-11	40	-21	-21	-15	-14
Reserve position in the Fund.....	4 810 ..	4	-42	-107	-170	-8	-129	-68	9
Foreign exchange.....	4 803 ..	31	44	-140	-788	-2,240	-2,755	1,056	1,829
Other claims.....	4 813 ..	....	....	....	....	....	....	....	....
NET ERRORS AND OMISSIONS	4 998 ..	704	-1,623	885	912	-847	-2,038	-1,733	511

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-424.8	-138.5	-412.5	-252.4	-125.8	-52.5	-58.8	-44.0
Goods: exports f.o.b.....	2 100 ..	531.2	630.8	535.1	462.6	510.9	480.3	498.1	590.3
Goods: imports f.o.b.....	3 100 ..	-782.9	-646.1	-755.7	-551.1	-506.4	-441.2	-553.1	-673.0
Balance on Goods.....	4 100 ..	-251.7	-15.3	-220.7	-88.5	4.6	39.0	-55.0	-82.7
Services: credit.....	2 200 ..	31.5	45.0	62.8	65.0	61.8	80.3	142.0	154.9
Services: debit.....	3 200 ..	-249.0	-171.2	-175.7	-154.4	-148.8	-124.7	-147.4	-147.9
Balance on Goods and Services.....	4 991 ..	-469.2	-141.4	-333.6	-177.9	-82.4	-5.4	-60.4	-75.6
Income: credit.....	2 300 ..	4.4	6.8	12.6	10.9	17.0	11.9	6.0	4.9
Income: debit.....	3 300 ..	-43.9	-71.4	-91.7	-85.4	-100.9	-77.4	-62.2	-66.6
Balance on Goods, Services, and Income.....	4 992 ..	-508.7	-206.1	-412.7	-252.4	-166.3	-70.9	-116.6	-137.3
Current transfers: credit.....	2 379 Z.	85.9	69.8	2.2	1.2	43.0	21.6	60.7	100.4
Current transfers: debit.....	3 379 ..	-1.9	-2.2	-2.0	-1.2	-2.4	-3.2	-2.9	-7.0
B. Capital Account¹	4 994 Z.	-15.9	-8.4	-8.1	-15.2	-11.3	-32.0	-7.9	-9
Capital account: credit.....	2 994 Z.	9.0	6.2	3.9	14.6	22.8	9.2	35.1	36.0
Capital account: debit.....	3 994 ..	-25.0	-14.6	-12.0	-29.8	-34.2	-41.2	-43.0	-36.8
Total, Groups A Plus B.....	4 981 ..	-440.7	-146.9	-420.7	-267.5	-137.1	-84.5	-66.8	-44.8
C. Financial Account¹	4 995 W.	362.5	250.4	284.6	220.8	56.9	33.2	85.6	-23.0
Direct investment abroad.....	4 505 ..	..	..	-22.6	-6.1	-4.5	-6.1	..	..
Direct investment in Kyrgyz Republic.....	4 555 Z.	47.2	83.8	109.2	44.4	-2.4	5.0	4.7	45.5
Portfolio investment assets.....	4 602 ..	.1	.6	-.2	..	-1.6	1.2	-2.5	1.1
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	.1	.6	-.2	..	-1.6	1.2	-2.5	1.1
Portfolio investment liabilities.....	4 652 Z.	-1.8	5.0	-4.1	.1	.3	..	-9.5	5.0
Equity securities.....	4 660 ..	..	..	..	.2	.3	..	..	..
Debt securities.....	4 669 Z.	-1.8	5.0	-4.1	-.1	..	..	-9.5	5.0
Financial derivatives.....	4 910 ..	..	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Financial derivatives assets.....	4 900 ..	..	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	1.9	-43.1	-84.1	-.7	-27.3	-4.0	21.5	-78.1
Monetary authorities.....	4 701 ..	..	-3.0	-2.0	..	..	-2.0	-2.0	-2.0
General government.....	4 704 ..	13.3	..	-57.4	-6.9	-31.9	-6.7	14.8	-14.7
Banks.....	4 705 ..	1.6	-18.7	9.6	-1.4	-1.6	-16.5	-42.3	-49.5
Other sectors.....	4 728 ..	-13.0	-21.5	-34.3	7.6	6.1	21.2	51.0	-11.8
Other investment liabilities.....	4 753 W.	315.1	185.1	255.8	156.6	66.6	19.5	76.6	23.5
Monetary authorities.....	4 753 WA	.2	..	..	..	..	..	..	..
General government.....	4 753 ZB	104.7	137.2	177.1	224.5	96.8	86.5	58.5	46.0
Banks.....	4 753 ZC	-2.1	14.0	1.0	-2.8	-.4	3.9	32.7	36.6
Other sectors.....	4 753 ZD	212.2	33.9	77.7	-65.0	-29.8	-70.9	-14.5	-59.1
Total, Groups A Through C.....	4 983 ..	-78.2	103.5	-136.1	-46.7	-80.2	-51.3	18.9	-67.9
D. Net Errors and Omissions	4 998 ..	58.4	-57.4	63.4	-3.0	9.8	20.9	-18.3	71.6
Total, Groups A Through D.....	4 984 ..	-19.8	46.2	-72.7	-49.7	-70.4	-30.4	.5	3.8
E. Reserves and Related Items	4 802 A.	19.8	-46.2	72.7	49.7	70.4	30.4	-.5	-3.8
Reserve assets.....	4 802 ..	-18.6	-82.8	5.9	-61.3	-21.3	-17.7	-43.0	-64.2
Use of Fund credit and loans.....	4 766 ..	19.6	34.1	2.8	19.4	7.4	-2.1	-8.0	-.9
Exceptional financing.....	4 920 ..	18.8	2.6	64.1	91.7	84.3	50.3	50.4	61.4
Conversion rates: soms per U.S. dollar.....	0 101 ..	12.810	17.362	20.838	39.008	47.704	48.378	46.937	43.648

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-424.8	-138.5	-364.0	-184.4	-79.0	-19.8	-28.2	-25.6
A. GOODS	4 100 ..	-251.7	-15.3	-220.7	-88.5	4.6	39.0	-55.0	-82.7
Credit	2 100 ..	531.2	630.8	535.1	462.6	510.9	480.3	498.1	590.3
General merchandise: exports f.o.b.....	2 110 ..	505.4	629.6	338.0	278.9	446.0	282.5	335.3	330.7
Goods for processing: exports f.o.b.....	2 150 ..	....	..	....	....	..	..	..	..
Repairs on goods.....	2 160 ..	..	....	..	..	....	..	....	..
Goods procured in ports by carriers.....	2 170 ..	.5	1.2	1.3	.6	-86.9	-13.9	..	..
Nonmonetary gold.....	2 180 ..	25.3	....	195.8	183.1	151.9	211.6	162.8	259.6
Debit	3 100 ..	-782.9	-646.1	-755.7	-551.1	-506.4	-441.2	-553.1	-673.0
General merchandise: imports f.o.b.....	3 110 ..	-779.5	-639.4	-752.2	-549.5	-504.7	-440.1	-550.2	-670.1
Goods for processing: imports f.o.b.....	3 150 ..	....	..	....	....	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-3.4	-6.7	-3.5	-1.6	-1.6	-1.1	-2.9	-2.9
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-217.5	-126.2	-112.9	-89.4	-87.0	-44.4	-5.4	7.0
<i>Total credit</i>	2 200 ..	<i>31.5</i>	<i>45.0</i>	<i>62.8</i>	<i>65.0</i>	<i>61.8</i>	<i>80.3</i>	<i>142.0</i>	<i>154.9</i>
<i>Total debit</i>	3 200 ..	<i>-249.0</i>	<i>-171.2</i>	<i>-175.7</i>	<i>-154.4</i>	<i>-148.8</i>	<i>-124.7</i>	<i>-147.4</i>	<i>-147.9</i>
Transportation services, credit	2 205 ..	7.2	8.8	19.1	19.9	16.7	20.4	37.5	42.1
Passenger.....	2 850 ..	..	..	....	..	5.3	8.0	16.8	17.3
Freight.....	2 851 ..	6.7	7.6	16.7	17.4	5.5	4.6	5.9	5.7
Other.....	2 852 ..	.6	1.2	2.5	2.6	5.9	7.7	14.7	19.0
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	1.6	3.1	9.6	9.6
Air transport, freight.....	2 212 ..	5.6	7.2	14.6	9.1	3.0	.9	.6	.2
Air transport, other.....	2 213 ..	..	..	..	..	3.1	5.3	12.6	16.4
Other transport, passenger.....	2 215 ..	..	..	..	..	3.7	5.0	7.2	7.7
Other transport, freight.....	2 216 ..	1.1	.5	2.0	8.3	2.5	3.7	5.4	5.6
Other transport, other.....	2 217 ..	.6	1.2	2.5	2.6	2.8	2.4	2.1	2.6
Transportation services, debit	3 205 ..	-103.4	-91.2	-93.2	-77.7	-69.9	-49.8	-57.4	-53.6
Passenger.....	3 850 ..	-7	-7.1	-5.0	-4.8	-8.6	-9.1	-13.0	-12.9
Freight.....	3 851 ..	-95.0	-71.8	-81.4	-57.8	-48.8	-38.9	-41.9	-38.6
Other.....	3 852 ..	-7.6	-12.3	-6.9	-15.2	-12.6	-1.7	-2.5	-2.1
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	-1.3	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-7	-7.1	-5.0	-4.8	-4.3	-5.9	-9.1	-9.3
Air transport, freight.....	3 212 ..	..	-1.1	-3.4	-3.2	-7.7	-7.7	-7.1	-4.6
Air transport, other.....	3 213 ..	..	-2.5	..	..	-3.7	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	-4.3	-3.3	-3.9	-3.6
Other transport, freight.....	3 216 ..	-95.0	-69.5	-78.0	-54.6	-41.0	-31.2	-34.8	-33.9
Other transport, other.....	3 217 ..	-7.6	-9.8	-6.9	-15.2	-8.8	-1.7	-2.5	-2.1
Travel, credit	2 236 ..	4.2	7.1	8.4	14.1	15.3	24.4	35.7	47.8
Business travel.....	2 237 ..	4.2	7.1	3.8	6.4	4.0	13.1	19.7	25.8
Personal travel.....	2 240 ..	..	..	4.6	7.8	11.2	11.3	16.0	21.9
Travel, debit	3 236 ..	-5.7	-3.7	-3.5	-10.7	-15.6	-11.9	-9.9	-16.6
Business travel.....	3 237 ..	..	..	-1.7	-5.1	-8.5	-8.3	-6.9	-11.6
Personal travel.....	3 240 ..	-5.7	-3.7	-1.8	-5.6	-7.1	-3.6	-3.0	-5.0
Other services, credit	2 200 BA	20.0	29.1	35.3	31.0	29.9	35.5	68.9	65.1
Communications.....	2 245 ..	9.0	9.4	9.8	10.3	9.3	8.7	8.9	8.7
Construction.....	2 249 ..	1.2	4.9	6.7	3.9	3.1	4.5	4.9	5.7
Insurance.....	2 253 ..	....	....	.9	.7	.5	.2	.3	1.3
Financial.....	2 260 ..	..	.3	1.4	.3	1.0	.6	3.6	.6
Computer and information.....	2 262 ..	....	..	.1	.2	.5	.5	.7	1.5
Royalties and licence fees.....	2 266 ..	..	..	.5	.6	.7	1.1	3.1	2.0
Other business services.....	2 268 ..	8.1	8.6	5.2	6.6	7.4	9.7	23.6	18.9
Personal, cultural, and recreational.....	2 287 ..	1.7	1.0	5.8	3.7	2.5	3.3	2.0	5.3
Government, n.i.e.....	2 291 ..	..	4.9	4.8	4.6	4.9	6.9	21.9	21.2
Other services, debit	3 200 BA	-139.9	-76.3	-79.0	-66.0	-63.3	-63.0	-80.2	-77.8
Communications.....	3 245 ..	-8.2	-8.5	-8.3	-8.2	-7.9	-7.9	-7.0	-8.2
Construction.....	3 249 ..	-50.7	-7.0	-9.7	-3.2	-6.0	-6.7	-8.5	-9.9
Insurance.....	3 253 ..	-10.7	-12.8	-11.6	-10.1	-8.0	-7.4	-8.9	-14.4
Financial.....	3 260 ..	-1	-2	-6.9	-5.3	-4.2	-3.2	-12.5	-4.4
Computer and information.....	3 262 ..	-1	-2	-2.4	-7	-9	-1.0	-1.8	-3.5
Royalties and licence fees.....	3 266 ..	..	..	-1.6	-9	-7	-1.9	-2.6	-3.5
Other business services.....	3 268 ..	-67.7	-44.6	-33.4	-32.0	-29.7	-29.2	-35.0	-28.0
Personal, cultural, and recreational.....	3 287 ..	-2	-4	-2.0	-2.8	-3.0	-2.2	-5	-3.1
Government, n.i.e.....	3 291 ..	-2.3	-2.7	-3.1	-2.7	-3.9	-3.4	-3.5	-2.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-39.5	-64.7	-79.1	-74.4	-83.9	-65.5	-56.2	-61.7
Total credit.....	2 300 ..	4.4	6.8	12.6	10.9	17.0	11.9	6.0	4.9
Total debit.....	3 300 ..	-43.9	-71.4	-91.7	-85.4	-100.9	-77.4	-62.2	-66.6
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	-7.2	-13.4	-14.7	-11.5	-10.3	-10.3	-12.2	-12.7
Investment income, credit.....	2 320 ..	4.4	6.8	12.6	10.9	17.0	11.9	6.0	4.9
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	.3	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	.3	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	4.1	6.8	12.5	10.9	16.9	11.9	6.0	4.9
Investment income, debit.....	3 320 ..	-36.7	-58.0	-77.0	-73.9	-90.5	-67.1	-50.0	-54.0
Direct investment income.....	3 330 ..	-2.1	-8	-8.3	-4.8	-39.1	-27.4	-17.5	-27.0
Dividends and distributed branch profits.....	3 332 ..	-1.6	-1	-8	-9	-1.3	-5	-3	-1
Reinvested earnings and undistributed branch profits.....	3 333 ..	-5	-8	-7.6	-3.9	-8.0	-13.5	-9.0	-21.8
Income on debt (interest).....	3 334 ..	...	...	...	...	-29.8	-13.5	-8.2	-5.1
Portfolio investment income.....	3 339 ..	-3	...	-2.1	-9	...	-1	.3	.3
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	-2.1	-4	...	-1	.3	.3
Income on money market instruments.....	3 360 ..	-3	...	...	-4	...	...	...	...
Other investment income.....	3 370 ..	-34.3	-57.2	-66.5	-68.2	-51.4	-39.6	-32.8	-27.3
D. CURRENT TRANSFERS	4 379 ..	84.0	67.6	48.7	68.0	87.3	51.1	88.4	111.7
Credit.....	2 379 ..	85.9	69.8	50.8	69.1	89.8	54.3	91.2	118.7
General government.....	2 380 ..	83.4	67.1	48.6	68.0	46.8	32.7	30.6	18.3
Other sectors.....	2 390 ..	2.4	2.7	2.2	1.2	43.0	21.6	60.7	100.4
Workers' remittances.....	2 391 ..	2.4	2.7	2.2	1.2	43.0	21.6	60.7	100.4
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	-1.9	-2.2	-2.0	-1.2	-2.4	-3.2	-2.9	-7.0
General government.....	3 380 ..	-1.3	-1.6	-1.5	-8	-1.4	-1.1	-7	-1.3
Other sectors.....	3 390 ..	-6	-6	-6	-4	-1.1	-2.1	-2.2	-5.7
Workers' remittances.....	3 391 ..	-6	-6	-6	-4	-1.1	-2.1	-2.2	-5.7
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	366.4	195.9	300.6	187.4	69.2	-1.1	46.6	-46.0
CAPITAL ACCOUNT	4 994 ..	-15.9	-8.4	-8.1	-15.2	-11.3	-32.0	-7.9	-9
Total credit.....	2 994 ..	9.0	6.2	3.9	14.6	22.8	9.2	35.1	36.0
Total debit.....	3 994 ..	-25.0	-14.6	-12.0	-29.8	-34.2	-41.2	-43.0	-36.8
Capital transfers, credit.....	2 400 ..	9.0	6.2	3.9	14.6	22.8	9.2	35.1	36.0
General government.....	2 401 ..	9.0	6.2	3.9	6.7	10.1	2.6	28.7	28.1
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	9.0	6.2	3.9	6.7	10.1	2.6	28.7	28.1
Other sectors.....	2 430 ..	...	...	...	7.9	12.7	6.6	6.4	7.8
Migrants' transfers.....	2 431 ..	...	...	...	7.9	6.6	6.6	6.4	7.8
Debt forgiveness.....	2 432 ..	...	...	...	...	6.1	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-25.0	-14.6	-12.0	-29.8	-34.2	-41.2	-43.0	-36.8
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-25.0	-14.6	-12.0	-29.8	-34.2	-41.2	-43.0	-36.8
Migrants' transfers.....	3 431 ..	-25.0	-14.6	-12.0	-29.8	-34.2	-41.2	-43.0	-36.8
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	382.3	204.2	308.8	202.5	80.5	30.9	54.5	-45.1
A. DIRECT INVESTMENT	4 500 ..	47.2	83.8	86.6	38.4	-6.9	-1.1	4.7	45.5
Direct investment abroad	4 505 ..	....	....	-22.6	-6.1	-4.5	-6.1	....	....
Equity capital.....	4 510 ..	..	..	-22.6	-6.1	-4.5	-6.1	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	-22.6	-6.1	-4.5	-6.1	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Kyrgyz Republic	4 555 ..	47.2	83.8	109.2	44.4	-2.4	5.0	4.7	45.5
Equity capital.....	4 560 ..	49.0	53.1	86.9	11.2	17.6	12.3	4.9	14.9
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	49.0	53.1	86.9	11.2	17.6	12.3	4.9	14.9
Reinvested earnings.....	4 575 ..	.5	.8	7.6	3.9	8.0	13.5	9.0	21.8
Other capital.....	4 580 ..	-2.3	30.0	14.7	29.4	-28.0	-20.8	-9.2	8.8
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	-2.3	30.0	14.7	29.4	-28.0	-20.8	-9.2	8.8
B. PORTFOLIO INVESTMENT	4 600 ..	-1.7	5.7	-4.3	.2	-1.3	1.2	-12.0	6.0
Assets	4 602 ..	.1	.6	-2	....	-1.6	1.2	-2.5	1.1
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	.1	.6	-2	..	-1.6	1.2	-2.5	1.1
Bonds and notes.....	4 620 ..	..	.6	-2	..	-1.6	1.2	-2.5	1.1
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	.6	-2	..	-1.6	1.2	-2.5	1.1
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	.1	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	.1	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	-1.8	5.0	-4.1	.1	.3	....	-9.5	5.0
Equity securities.....	4 660 ..	..	..	..	.2	.3	..	..	..
Banks.....	4 663 ..	..	..	..	.2	.2	..	..	..
Other sectors.....	4 664 ..	..	..	..	.1	.1	..	..	..
Debt securities.....	4 669 ..	-1.8	5.0	-4.1	-.1	..	..	-9.5	5.0
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	-1.8	5.0	-4.1	-.1	..	..	-9.5	5.0
Monetary authorities.....	4 681 ..	..	..	-4.1	-.1	..	..	-9.5	5.0
General government.....	4 682 ..	-1.8	4.0	..	..	..	..	..	..
Banks.....	4 683 ..	..	1.1	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	....	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Assets	4 900 ..	....	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	19.0	30.6	26.4	25.8	17.6	-5.1	-20.0
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	355.4	178.6	190.0	199.0	84.2	30.9	109.9	-12.5
Assets	4 703 ..	1.9	-43.1	-84.1	-7	-27.3	-4.0	21.5	-78.1
Trade credits.....	4 706 ..	-12.7	14.7	-100.5	-9.2	-32.8	-2.8	24.6	-18.2
General government.....	4 707 ..	...	...	-57.1	-6.6	-31.8	-6.6	14.8	-14.5
<i>of which: Short-term</i>	4 709 ..	...	...	-14.8	-2.2	-10.5	-2.2	4.9	-4.8
Other sectors.....	4 710 ..	-12.7	14.7	-43.4	-2.6	-1.0	3.8	9.8	-3.7
<i>of which: Short-term</i>	4 712 ..	...	...	-11.3	-1.0	-5	1.0	3.2	-3.2
Loans.....	4 714 ..	...	...	.7	.2	-2	-3	-4.4	.1
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	.7	.2	-2	-3	-4.4	.1
<i>of which: Short-term</i>	4 724 ..	...	...	.7	.2	-2	-3	-4.4	.1
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	1.6	-18.7	18.1	7.5	-2.8	-1.0	-22.9	-58.0
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	1.6	-18.7	8.9	-1.6	-1.4	-16.1	-37.9	-49.6
Other sectors.....	4 734 ..	...	...	9.1	9.1	-1.5	15.1	15.0	-8.4
Other assets.....	4 736 ..	13.1	-39.2	-2.4	.8	8.5	.2	24.2	-2.0
Monetary authorities.....	4 737 ..	...	-3.0	-2.0	...	...	-2.0	-2.0	-2.0
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	13.3	...	-3	-3	-1	-1	...	-2
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	-2	-36.2	-1	1.0	8.6	2.3	26.2	.2
<i>of which: Short-term</i>	4 748 ..	-2	-36.2	-1	1.0	8.6	2.3	26.2	.2
Liabilities	4 753 ..	353.5	221.7	274.1	199.7	111.5	34.9	88.5	65.6
Trade credits.....	4 756 ..	8.9	23.3	149.0	26.2	26.0	.7	12.7	9.9
General government.....	4 757 ..	...	...	47.5	47.6	3.9	19.3	7.6	16.5
<i>of which: Short-term</i>	4 759 ..	...	...	10.9	15.8	1.2	6.0	2.4	5.1
Other sectors.....	4 760 ..	8.9	23.3	101.5	-21.5	22.2	-18.6	5.1	-6.5
<i>of which: Short-term</i>	4 762 ..	...	...	23.4	-4.3	7.7	-6.7	1.6	3.4
Loans.....	4 764 ..	385.8	194.4	108.4	149.5	55.0	19.7	29.9	-28.9
Monetary authorities.....	4 765 ..	19.6	34.1	2.8	19.4	7.4	-2.1	-8.0	-9
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	19.6	34.1	2.8	19.4	7.4	-2.1	-8.0	-9
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	162.8	141.6	129.6	176.8	92.9	67.2	50.8	29.5
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	8.1	...	-3.2	6.6	2.9	6.7	-4.9
<i>of which: Short-term</i>	4 774 ..	...	8.1	...	-3.2	6.6	2.9	6.7	-4.9
Other sectors.....	4 775 ..	203.3	10.6	-24.0	-43.5	-52.0	-48.2	-19.6	-52.6
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	.4	1.5	-1.0	-4
Currency and deposits.....	4 780 ..	-2.1	5.9	1.0	.4	-1.0	1.0	26.0	41.5
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-2.1	5.9	1.0	.4	-1.0	1.0	26.0	41.5
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	-39.2	-1.8	15.7	23.7	31.5	13.5	19.8	43.0
Monetary authorities.....	4 787 ..	.2	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	.2	...	...	...	...	...	...	...
General government.....	4 790 ..	-39.4	-1.8	15.4	22.1	27.8	16.6	19.8	43.0
<i>of which: Short-term</i>	4 792 ..	-39.4	-1.8	15.4	22.1	27.8	16.6	19.8	43.0
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	.4	1.6	3.7	-3.1	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	.2	1.6	3.7	1.0	...	...
E. RESERVE ASSETS	4 802 ..	-18.6	-82.8	5.9	-61.3	-21.3	-17.7	-43.0	-64.2
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	6.5	6.2	.6	-4.9	4.2	-8	.8	-8.7
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-25.1	-89.0	5.3	-56.5	-25.5	-16.9	-43.8	-55.5
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	58.4	-57.4	63.4	-3.0	9.8	20.9	-18.3	71.6

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	203.9	341.3	366.2	405.2	479.6	543.9	551.5	711.1
Direct investment abroad	8 505 ..	....	...	22.6	28.7	33.2	39.3	39.3	39.3
Equity capital and reinvested earnings.....	8 506 ..	..	...	22.6	28.7	33.2	39.3	39.3	39.3
Claims on affiliated enterprises.....	8 507 ..	.	..	22.6	28.7	33.2	39.3	39.3	39.3
Liabilities to affiliated enterprises.....	8 508 ..	....	...	...	..	...	...	...	..
Other capital.....	8 530 ..	....	...	...	...	...	...	...	..
Claims on affiliated enterprises.....	8 535 ..	.	..	...	...	...	...	...	..
Liabilities to affiliated enterprises.....	8 540 ..	....	...	...	...	...	...	...	..
Portfolio investment	8 602 ..	.6	....	.2	.2	1.6	15.2	6.2	7.6
Equity securities.....	8 610 ..	....	...	...	..	..	...	...	..
Monetary authorities.....	8 611 ..	....	...	...	..	..	...	...	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	....	...	...	..	..	...	...	..
Debt securities.....	8 619 ..	.6	..	.2	.2	1.6	15.2	6.2	7.6
Bonds and notes.....	8 620 ..	.6	...	.2	.2	1.6	15.2	6.2	7.6
Monetary authorities.....	8 621 ..	..	..	..	...	..	..	..	...
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	.6	..	.2	.2	1.6	15.2	6.2	7.6
Money market instruments.....	8 630 ..	..	..	..	..	...	..	...	..
Monetary authorities.....	8 631 ..	...	...	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	....	31.7	7.8	7.3	19.5	17.2	...	...
Monetary authorities.....	8 901 ..	..	..	..	...	...	...	...	...
General government.....	8 902 ..	..	..	...	..	..	..	...	...
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	31.7	7.8	7.3	19.5	17.2	...	...
Other investment	8 703 ..	75.8	113.7	146.9	120.3	164.1	219.7	195.7	280.1
Trade credits.....	8 706 ..	49.9	66.2	105.9	78.5	99.3	105.4	93.6	117.8
General government.....	8 707 ..	49.9	33.3	57.3	42.2	70.2	78.0	93.6	117.8
of which: Short-term.....	8 709 ..	17.0	11.3	19.5	14.3	23.9	26.5	31.8	40.0
Other sectors.....	8 710 ..	...	32.9	48.7	36.3	29.1	27.4	...	..
of which: Short-term.....	8 712 ..	..	11.2	16.5	12.4	12.2	11.3	...	..
Loans.....	8 714 ..	..	..	..	..	2.6	2.3	6.9	6.7
Monetary authorities.....	8 715 ..	..	...	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	2.4	2.3	1.5	1.2
of which: Short-term.....	8 721 ..	..	...	..	..	..	..	...	...
Banks.....	8 722 ..	..	..	..	..	.2	..	5.4	5.5
of which: Short-term.....	8 724 ..	..	...	..	..	.2	..	5.4	5.5
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	19.5	38.1	29.2	30.8	59.7	79.3	88.8	150.8
Monetary authorities.....	8 731 ..	..	...	...	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	19.5	38.1	29.2	30.8	59.7	79.3	88.8	150.8
Other sectors.....	8 734 ..	...	..	..	..	..	..	..	..
Other assets.....	8 736 ..	6.5	9.4	11.8	11.1	2.6	32.7	6.4	4.8
Monetary authorities.....	8 737 ..	..	...	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	6.5	9.4	11.8	11.1	2.6	32.7	6.4	4.8
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	127.5	195.9	188.6	248.8	261.1	252.5	310.3	384.2
Monetary gold.....	8 812 ..	43.2	29.1	25.2	24.2	22.8	23.0	28.5	34.6
Special drawing rights.....	8 811 ..	7.4	.9	.3	5.1	.7	1.3	.6	10.3
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	76.9	165.9	163.1	219.5	237.6	228.1	281.2	339.3
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	1,301.3	1,711.7	1,962.5	2,125.9	2,134.5	2,188.8	2,347.3	2,575.0
Direct investment in Kyrgyz Republic	8 555 ..	191.0	274.1	383.3	427.7	438.6	440.8	479.1	491.5
Equity capital and reinvested earnings.....	8 556 ..	120.4	172.7	241.5	269.5	276.3	277.7	301.8	309.6
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	120.4	172.7	241.5	269.5	276.3	277.7	301.8	309.6
Other capital.....	8 580 ..	70.7	101.4	141.8	158.3	162.3	163.1	177.3	181.8
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	70.7	101.4	141.8	158.3	162.3	163.1	177.3	181.8
Portfolio investment	8 652 ..	..	5.0	.9	.8	1.2	2.3	.5	5.7
Equity securities.....	8 660 ..	..	..	..	..	..	..	..	..
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	..	5.0	.9	.8	1.2	2.3	.5	5.7
Bonds and notes.....	8 670 ..	..	5.0	.9	.8	1.2	2.3	.5	5.7
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	..	..	..	..	..	..	..	..
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	..	5.0	.9	.8	1.2	2.3	.5	5.7
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 905 ..	..	..	..	..	..	..	29.7	24.6
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	29.7	24.6
Other investment	8 753 ..	1,110.3	1,432.6	1,578.3	1,697.3	1,694.8	1,745.6	1,838.0	2,053.3
Trade credits.....	8 756 ..	32.3	167.1	186.3	143.1	128.5	136.9	116.4	152.7
General government.....	8 757 ..	32.3	54.4	61.2	73.0	72.3	95.6	116.4	152.7
of which: Short-term.....	8 759 ..	10.7	17.9	20.2	24.1	23.9	31.5	38.4	50.4
Other sectors.....	8 760 ..	..	112.7	125.2	70.0	56.2	41.3	..	..
of which: Short-term.....	8 762 ..	..	37.2	41.3	23.1	-5.6	-8.5	..	..
Loans.....	8 764 ..	1,074.0	1,255.6	1,381.2	1,543.0	1,559.7	1,602.1	1,694.4	1,830.4
Monetary authorities.....	8 765 ..	139.6	164.9	175.2	190.3	188.0	179.3	185.2	201.9
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	139.6	164.9	175.2	190.3	188.0	179.3	185.2	201.9
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	641.4	785.5	918.2	1,122.2	1,207.5	1,262.1	1,399.6	1,571.7
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	8.1	8.1	4.9	1.6	..	10.1	9.6
of which: Short-term.....	8 774 ..	..	8.1	8.1	4.9	1.6	..	10.1	9.6
Other sectors.....	8 775 ..	293.0	297.2	279.7	225.6	162.6	160.6	99.4	47.2
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	4.0	9.9	10.8	11.2	.1	4.4	27.1	70.1
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	4.0	9.9	10.8	11.2	.1	4.4	27.1	70.1
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	..	6.5	2.2	.1	..
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	..	6.5	2.2	.1	..
of which: Short-term.....	8 798 ..	..	..	..	..	6.5	2.2	.1	..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-1,097.4	-1,370.4	-1,596.4	-1,720.6	-1,655.0	-1,644.9	-1,795.8	-1,863.9
Conversion rates: soms per U.S. dollar (end of period)	0 102 ..	16.700	17.375	29.376	45.429	48.304	47.719	46.095	44.190

Lao People's Democratic Republic 544

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-346.8	-305.5	-150.1	-121.1	-8.5	-82.4	...	...
Goods: exports f.o.b.....	2 100 ..	322.8	318.3	342.1	338.2	330.3	311.1	..	..
Goods: imports f.o.b.....	3 100 ..	-643.7	-601.3	-506.8	-527.7	-535.3	-527.9	...	...
Balance on Goods.....	4 100 ..	-320.9	-283.0	-164.7	-189.5	-205.0	-216.8	...	...
Services: credit.....	2 200 ..	104.4	105.8	145.0	130.0	175.7	166.1	...	...
Services: debit.....	3 200 ..	-126.0	-110.5	-95.5	-51.8	-43.1	-31.6	....	....
Balance on Goods and Services.....	4 991 ..	-342.5	-287.7	-115.2	-111.3	-72.4	-82.3	...	...
Income: credit.....	2 300 ..	9.2	11.1	6.9	10.5	7.3	5.8	...	...
Income: debit.....	3 300 ..	-13.5	-28.9	-41.8	-49.9	-59.7	-39.6	...	...
Balance on Goods, Services, and Income.....	4 992 ..	-346.8	-305.5	-150.1	-150.7	-124.7	-116.1	...	...
Current transfers: credit.....	2 379 Z.	...	...	...	80.2	116.3	33.7	...	...
Current transfers: debit.....	3 379 ..	...	...	...	-50.6	...	...	...	...
B. Capital Account¹	4 994 Z.	35.0	33.4	43.1	...	...	...	...	...
Capital account: credit.....	2 994 Z.	44.9	40.3	49.4	...	...	...	...	...
Capital account: debit.....	3 994 ..	-9.9	-6.9	-6.3	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-311.8	-272.1	-107.0	-121.1	-8.5	-82.4	...	...
C. Financial Account¹	4 995 W.	135.7	3.5	-43.4	-46.9	126.1	135.7	...	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Lao PDR.....	4 555 Z.	159.8	...	...	...	33.9	23.9	...	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-14.1	39.5	-22.8	-43.2	18.8	25.2	...	...
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-14.1	39.5	-22.8	-43.2	18.8	25.2	...	...
Other sectors.....	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities.....	4 753 W.	-10.0	-36.0	-20.6	-3.7	73.3	86.6	...	...
Monetary authorities.....	4 753 WA	-17.5	-18.2	-25.3	...	...	...	...	...
General government.....	4 753 ZB	...	...	...	...	67.2	79.0	...	...
Banks.....	4 753 ZC	7.5	-17.8	4.7	-3.7	6.2	7.6	...	...
Other sectors.....	4 753 ZD	...	...	...	...	...	...	...	...
Total, Groups A Through C.....	4 983 ..	-176.1	-268.6	-150.4	-168.0	117.6	53.3	...	...
D. Net Errors and Omissions.....	4 998 ..	17.7	-100.5	-103.8	-165.1	-74.2	-57.2	...	...
Total, Groups A Through D.....	4 984 ..	-158.4	-369.1	-254.2	-333.1	43.4	-3.9	...	...
E. Reserves and Related Items.....	4 802 A.	158.4	369.1	254.2	333.1	-43.4	3.9	...	...
Reserve assets.....	4 802 ..	-70.7	25.4	28.1	12.4	-35.7	7.4	...	...
Use of Fund credit and loans.....	4 766 ..	5.5	3.3	-6.4	-8.0	-7.7	-3.6	...	...
Exceptional financing.....	4 920 ..	223.6	340.4	232.5	328.7	...	...	...	...
Conversion rates: kip per U.S. dollar.....	0 101 ..	921.0	1,260.0	3,298.3	7,102.0	7,887.6	8,954.6	10,056.3	10,569.0

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-265.1	-206.0	-76.5	89.7	-8.5	-82.4	....	....
A. GOODS	4 100 ..	-320.9	-283.0	-164.7	-189.5	-205.0	-216.8	....	....
Credit	2 100 ..	322.8	318.3	342.1	338.2	330.3	311.1	....	....
General merchandise: exports f.o.b.....	2 110 ..	230.6	146.7	185.9	162.0	330.3	311.1	...	..
Goods for processing: exports f.o.b.....	2 150 ..	76.6	20.8	66.5	92.9	..	..	..	..
Repairs on goods.....	2 160 ..	...	108.9	88.0	82.5	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	.4	.4	.4	.8	..	..	..	..
Nonmonetary gold.....	2 180 ..	15.2	41.5	1.3	...	...	...	...	..
Debit	3 100 ..	-643.7	-601.3	-506.8	-527.7	-535.3	-527.9	....	....
General merchandise: imports f.o.b.....	3 110 ..	-541.7	-447.9	-414.8	-388.3	-535.3	-527.9	...	..
Goods for processing: imports f.o.b.....	3 150 ..	-82.0	-3.2	-5.8	-83.5	..	..	..	..
Repairs on goods.....	3 160 ..	...	-98.6	-83.8	-51.8	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-1.2	-1.2	-1.7	-2.0	...	..	..	..
Nonmonetary gold.....	3 180 ..	-18.8	-50.4	-7	-2.1	...	...	...	...
B. SERVICES	4 200 ..	-21.6	-4.7	49.5	78.2	132.6	134.5	...	....
Total credit	2 200 ..	104.4	105.8	145.0	130.0	175.7	166.1	...	...
Total debit	3 200 ..	-126.0	-110.5	-95.5	-51.8	-43.1	-31.6	...	...
Transportation services, credit	2 205 ..	16.1	19.3	19.1	18.1	19.7	22.7	....	....
Passenger	2 850 ..	1.4	2.5	2.2	3.9	..	..	..	..
Freight	2 851 ..	3.3	6.2	5.1	2.8	...	...	...	..
Other	2 852 ..	11.4	10.6	11.8	11.4	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	..	...	...	..	..	..	..
Sea transport, freight.....	2 208 ..	3.3	6.2	5.1	2.8	...	...	...	..
Sea transport, other.....	2 209 ..	...	..	...	...	...	..	..	..
Air transport, passenger.....	2 211 ..	1.4	2.5	2.2	3.9	...	..	...	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	...	...	...	...	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	...	...	..	..	..
Other transport, freight.....	2 216 ..	...	...	..	...	...	..	..	..
Other transport, other.....	2 217 ..	11.4	10.6	11.8	11.4	...	..	..	..
Transportation services, debit	3 205 ..	-48.0	-45.0	-37.9	-5.2	-4.9	-4.9	....	....
Passenger	3 850 ..	-6.3	-6.3	-5.6	-5.2	..	..	..	..
Freight	3 851 ..	-40.9	-38.7	-32.3	...	...	..	...	...
Other	3 852 ..	-.8	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	...	...	..	...	...	...	..	..
Sea transport, freight.....	3 208 ..	-40.9	-38.7	-32.3	..	..	..	...	...
Sea transport, other.....	3 209 ..	...	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-6.3	-5.4	-4.8	-4.4	...	..	..	...
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	...	...	...	..	..
Other transport, passenger.....	3 215 ..	...	-.9	-.8	-.8	..	..	..	..
Other transport, freight.....	3 216 ..	..	...	..	...	...	...	...	..
Other transport, other.....	3 217 ..	-.8	..	...	...	...	...	...	..
Travel, credit	2 236 ..	62.3	57.8	95.0	81.8	113.9	103.8	....	....
Business travel.....	2 237 ..	...	...	..	..	..	..	..	..
Personal travel.....	2 240 ..	62.3	57.8	95.0	81.8	...	...	...	..
Travel, debit	3 236 ..	-22.2	-21.0	-23.2	-11.8	-8.1	-.1	..	....
Business travel.....	3 237 ..	...	..	..	..	...	..	...	...
Personal travel.....	3 240 ..	-22.2	-21.0	-23.2	-11.8	..	..	...	..
Other services, credit	2 200 BA	26.0	28.7	30.9	30.1	42.1	39.6	....	....
Communications.....	2 245 ..	.4	.6	.7	.6	..	..	..	..
Construction.....	2 249 ..	...	..	..	...	...	...	..	..
Insurance.....	2 253 ..	.4	.5	.8	.8	..	..	..	..
Financial.....	2 260 ..	..	...	...	...	...	...	...	..
Computer and information.....	2 262 ..	..	...	...	...	...	...	..	..
Royalties and licence fees.....	2 266 ..	...	..	..	...	...	...	...	..
Other business services.....	2 268 ..	...	...	..	..	..	..	...	..
Personal, cultural, and recreational.....	2 287 ..	...	...	..	...	...	...	...	..
Government, n.i.e.....	2 291 ..	25.2	27.6	29.4	28.7	42.1	39.6	..	....
Other services, debit	3 200 BA	-55.8	-44.5	-34.4	-34.8	-30.1	-26.7	..	....
Communications.....	3 245 ..	-.6	-.7	-.8	-.6	..	..	..	..
Construction.....	3 249 ..	-36.1	-35.2	-25.8	-18.1	..	..	..	...
Insurance.....	3 253 ..	-5.8	-5.0	-4.5	..	..	..	..	..
Financial.....	3 260 ..	..	...	...	...	...	...	...	..
Computer and information.....	3 262 ..	..	..	..	..	...	...	...	..
Royalties and licence fees.....	3 266 ..	...	..	..	..	..	..	...	..
Other business services.....	3 268 ..	-9.9	...	..	-13.0	..	..	..	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	...	...
Government, n.i.e.....	3 291 ..	-3.4	-3.6	-3.3	-3.1	-30.1	-26.7	..	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-4.3	-17.8	-34.9	-39.4	-52.4	-33.8	.....	.....
Total credit.....	2 300 ..	9.2	11.1	6.9	10.5	7.3	5.8	.....	.....
Total debit.....	3 300 ..	-13.5	-28.9	-41.8	-49.9	-59.7	-39.6	.....	.....
Compensation of employees, credit.....	2 310 ..	.5	.5	.6	.6	.7	.7	.....	.....
Compensation of employees, debit.....	3 310 ..	-.4	-.4	-.4	-.4	-.4	-.5	.....	.....
Investment income, credit.....	2 320 ..	8.7	10.6	6.3	9.9	6.6	5.1	.....	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	8.7	10.6	6.3	9.9	.....	.....	.....	.....
Investment income, debit.....	3 320 ..	-13.1	-28.5	-41.4	-49.5	-59.2	-39.2	.....	.....
Direct investment income.....	3 330 ..	-6.2	-10.5	-13.6	-12.9	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	-6.2	-10.5	-13.6	-12.9	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-6.9	-18.0	-27.8	-36.6	.....	.....	.....	.....
D. CURRENT TRANSFERS	4 379 ..	81.7	99.5	73.6	240.4	116.3	33.7	.....	.....
Credit.....	2 379 ..	81.7	99.5	73.6	291.0	116.3	33.7	.....	.....
General government.....	2 380 ..	81.7	99.5	73.6	210.8	115.6	23.0	.....	.....
Other sectors.....	2 390 ..	.....	.....	.....	80.2	.6	10.7	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	80.2	.....	.....	.....	.....
Debit.....	3 379 ..	.....	.....	.....	-50.6	.....	.....	.....	.....
General government.....	3 380 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 390 ..	.....	.....	.....	-50.6	.....	.....	.....	.....
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	-50.6	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	247.4	306.5	180.3	75.4	82.7	139.6	.....	.....
CAPITAL ACCOUNT	4 994 ..	35.0	33.4	43.1	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	44.9	40.3	49.4	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	-9.9	-6.9	-6.3	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	44.9	40.3	49.4	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	44.9	40.3	49.4	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	44.9	40.3	49.4	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	-9.9	-6.9	-6.3	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	-9.9	-6.9	-6.3	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	-9.9	-6.9	-6.3	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	212.4	273.1	137.2	75.4	82.7	139.6		
A. DIRECT INVESTMENT.....	4 500 ..	159.8	91.0	45.9	78.9	33.9	23.9		
Direct investment abroad.....	4 505 ..								
Equity capital.....	4 510 ..								
Claims on affiliated enterprises.....	4 515 ..								
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Lao PDR.....	4 555 ..	159.8	91.0	45.9	78.9	33.9	23.9		
Equity capital.....	4 560 ..	159.8	91.0	45.9	78.9	33.9	23.9		
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	159.8	91.0	45.9	78.9				
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..								
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..								
B. PORTFOLIO INVESTMENT.....	4 600 ..								
Assets.....	4 602 ..								
Equity securities.....	4 610 ..								
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..								
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..								
Bonds and notes.....	4 620 ..								
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..								
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities.....	4 652 ..								
Equity securities.....	4 660 ..								
Banks.....	4 663 ..								
Other sectors.....	4 664 ..								
Debt securities.....	4 669 ..								
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES.....	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets.....	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities.....	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	123.3	156.7	63.2	-15.9	84.5	108.2	.....	.....
Assets	4 703 ..	-14.1	39.5	-22.8	-43.2	18.8	25.2	.....	.....
Trade credits.....	4 706 ..	..	..	..	..	..	..	.....	.....
General government.....	4 707 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 710 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	.....	.....
Loans.....	4 714 ..	..	..	..	..	18.8	25.2	.....	.....
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	.....	.....
General government.....	4 719 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 722 ..	..	..	..	..	18.8	25.2	.....	.....
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 725 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	.....	.....
Currency and deposits.....	4 730 ..	-14.1	39.5	-22.8	-43.2	..	..	.....	.....
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	.....	.....
General government.....	4 732 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 733 ..	-14.1	39.5	-22.8	-43.2	..	..	.....	.....
Other sectors.....	4 734 ..	..	..	..	..	..	..	.....	.....
Other assets.....	4 736 ..	..	..	..	..	..	..	.....	.....
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	.....	.....
General government.....	4 740 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 743 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 746 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	.....	.....
Liabilities	4 753 ..	137.4	117.2	86.0	27.3	65.6	83.1	.....	.....
Trade credits.....	4 756 ..	..	..	..	..	67.2	79.0	.....	.....
General government.....	4 757 ..	..	..	..	..	67.2	79.0	.....	.....
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 760 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	.....	.....
Loans.....	4 764 ..	124.5	131.3	90.0	34.6	-1.5	4.1	.....	.....
Monetary authorities.....	4 765 ..	124.5	131.3	90.0	34.6	-7.7	-3.6	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	5.5	3.3	-6.4	-8.0	-7.7	-3.6	.....	.....
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	.....	.....
General government.....	4 769 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 772 ..	..	..	..	..	6.2	7.6	.....	.....
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 775 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	.....	.....
Currency and deposits.....	4 780 ..	7.5	-17.8	4.7	-3.7	..	..	.....	.....
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	.....	.....
General government.....	4 782 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 783 ..	7.5	-17.8	4.7	-3.7	..	..	.....	.....
Other sectors.....	4 784 ..	..	..	..	..	..	..	.....	.....
Other liabilities.....	4 786 ..	5.4	3.7	-8.7	-3.6	..	..	.....	.....
Monetary authorities.....	4 787 ..	5.4	3.7	-8.7	-3.6	..	..	.....	.....
<i>of which: Short-term</i>	4 789 ..	5.4	3.7	-8.7	-3.6	..	..	.....	.....
General government.....	4 790 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	.....	.....
Banks.....	4 793 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	.....	.....
Other sectors.....	4 796 ..	..	..	..	..	..	..	.....	.....
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	.....	.....
E. RESERVE ASSETS	4 802 ..	-70.7	25.4	28.1	12.4	-35.7	7.4	.....	.....
Monetary gold.....	4 812 ..	..	..	..	..	3.5	-1.8	.....	.....
Special drawing rights.....	4 811 ..	3.4	-3.0	6.8	5.8	-1	-3.4	.....	.....
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	.....	.....
Foreign exchange.....	4 803 ..	-74.1	28.4	21.3	6.6	-39.1	12.7	.....	.....
Other claims.....	4 813 ..	..	..	..	..	..	..	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	17.7	-100.5	-103.8	-165.1	-74.2	-57.2	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-280	-345	-650	-654	-495	-732	-647	-956
Goods: exports f.o.b.....	2 100 ..	1,488	1,838	2,011	1,889	2,058	2,216	2,576	3,171
Goods: imports f.o.b.....	3 100 ..	-2,286	-2,686	-3,141	-2,916	-3,116	-3,566	-4,020	-5,169
Balance on Goods.....	4 100 ..	-798	-848	-1,130	-1,027	-1,058	-1,351	-1,444	-1,998
Services: credit.....	2 200 ..	1,126	1,033	1,108	1,024	1,212	1,189	1,252	1,527
Services: debit.....	3 200 ..	-742	-662	-806	-689	-770	-693	-708	-944
Balance on Goods and Services.....	4 991 ..	-414	-477	-827	-691	-616	-854	-900	-1,414
Income: credit.....	2 300 ..	140	177	207	158	215	278	289	365
Income: debit.....	3 300 ..	-99	-122	-154	-214	-191	-234	-296	-424
Balance on Goods, Services, and Income.....	4 992 ..	-373	-422	-774	-747	-592	-810	-907	-1,473
Current transfers: credit.....	2 379 Z.	98	91	137	114	203	221	537	912
Current transfers: debit.....	3 379 ..	-5	-14	-13	-21	-105	-143	-278	-394
B. Capital Account¹	4 994 Z.	14	14	13	30	45	18	34	
Capital account: credit.....	2 994 Z.	14	14	13	39	56	25	39	
Capital account: debit.....	3 994 ..				-9	-11	-7	-5	
Total, Groups A Plus B.....	4 981 ..	-280	-331	-635	-642	-465	-687	-630	-922
C. Financial Account¹	4 995 W.	537	347	601	768	494	954	699	917
Direct investment abroad.....	4 505 ..	-3	-6	-54	-17	-9	-12	-8	-32
Direct investment in Latvia.....	4 555 Z.	382	521	357	348	410	164	382	359
Portfolio investment assets.....	4 602 ..	-165	-539	-33	58	-346	-57	-220	-286
Equity securities.....	4 610 ..	12	-113	7	77	-40	7	-2	6
Debt securities.....	4 619 ..	-177	-426	-40	-19	-306	-64	-218	-292
Portfolio investment liabilities.....	4 652 Z.	24	-32	27	215	25	184	-10	62
Equity securities.....	4 660 ..	-2	6	30	7	-7	1	22	29
Debt securities.....	4 669 Z.	26	-39	-3	209	32	183	-32	32
Financial derivatives.....	4 910 ..					2	1	13	6
Financial derivatives assets.....	4 900 ..					2	3	-7	-5
Financial derivatives liabilities.....	4 905 ..						-3	20	11
Other investment assets.....	4 703 ..	-214	-326	75	-214	-361	-67	-476	-666
Monetary authorities.....	4 701 ..	-1			36				
General government.....	4 704 ..						-7	6	
Banks.....	4 705 ..	-261	-253	67	-275	-370	-107	-484	-635
Other sectors.....	4 728 ..	48	-73	9	25	10	46	2	-32
Other investment liabilities.....	4 753 W.	513	730	229	379	773	741	1,017	1,474
Monetary authorities.....	4 753 WA				6		1	-1	
General government.....	4 753 ZB	45	20	45	14	-8	7	-3	-112
Banks.....	4 753 ZC	385	558	69	354	719	529	984	1,479
Other sectors.....	4 753 ZD	84	152	115	4	62	204	37	106
Total, Groups A Through C.....	4 983 ..	257	16	-34	127	29	267	69	-5
D. Net Errors and Omissions	4 998 ..	-46	87	97	38	-26	47	-57	85
Total, Groups A Through D.....	4 984 ..	211	102	63	165	3	314	12	80
E. Reserves and Related Items	4 802 A.	-211	-102	-63	-165	-3	-314	-12	-80
Reserve assets.....	4 802 ..	-186	-65	-38	-150	7	-305	-2	-69
Use of Fund credit and loans.....	4 766 ..	-25	-37	-25	-15	-10	-10	-10	-11
Exceptional financing.....	4 920 ..								
Conversion rates: lats per U.S. dollar.....	0 101 ..	.5508	.5809	.5898	.5852	.6065	.6279	.6182	.5715

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-280	-345	-650	-654	-495	-732	-647	-956
A. GOODS	4 100 ..	-798	-848	-1,130	-1,027	-1,058	-1,351	-1,444	-1,998
Credit	2 100 ..	1,488	1,838	2,011	1,889	2,058	2,216	2,576	3,171
General merchandise: exports f.o.b.....	2 110 ..	1,221	1,425	1,549	1,437	1,584	1,736	1,990	2,308
Goods for processing: exports f.o.b.....	2 150 ..	222	336	372	377	423	406	503	765
Repairs on goods.....	2 160 ..	44	56	48	40	35	35	43	49
Goods procured in ports by carriers.....	2 170 ..	...	22	42	36	16	39	40	49
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-2,286	-2,686	-3,141	-2,916	-3,116	-3,566	-4,020	-5,169
General merchandise: imports f.o.b.....	3 110 ..	-2,033	-2,337	-2,748	-2,572	-2,718	-3,204	-3,598	-4,579
Goods for processing: imports f.o.b.....	3 150 ..	-207	-282	-316	-265	-342	-296	-338	-485
Repairs on goods.....	3 160 ..	-4	-3	-18	-21	-12	-15	-17	-17
Goods procured in ports by carriers.....	3 170 ..	-41	-64	-59	-58	-43	-51	-68	-88
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	384	371	303	336	442	496	545	583
Total credit.....	2 200 ..	1,126	1,033	1,108	1,024	1,212	1,189	1,252	1,527
Total debit.....	3 200 ..	-742	-662	-806	-689	-770	-693	-708	-944
Transportation services, credit	2 205 ..	706	716	728	713	796	770	772	896
Passenger.....	2 850 ..	16	43	40	35	42	34	39	49
Freight.....	2 851 ..	311	193	269	266	327	413	453	561
Other.....	2 852 ..	380	481	419	412	428	322	280	287
Sea transport, passenger.....	2 207 ..	...	...	1	1	1	1	1	3
Sea transport, freight.....	2 208 ..	143	106	96	98	144	179	189	213
Sea transport, other.....	2 209 ..	286	303	230	225	321	260	222	209
Air transport, passenger.....	2 211 ..	13	35	35	33	36	27	30	36
Air transport, freight.....	2 212 ..	...	3	1	2	3	4	5	5
Air transport, other.....	2 213 ..	7	22	19	20	22	23	24	28
Other transport, passenger.....	2 215 ..	3	8	4	1	5	7	8	10
Other transport, freight.....	2 216 ..	168	84	172	167	180	231	259	342
Other transport, other.....	2 217 ..	86	156	170	167	84	39	34	49
Transportation services, debit	3 205 ..	-173	-201	-221	-191	-236	-208	-233	-302
Passenger.....	3 850 ..	-34	-53	-50	-53	-34	-32	-37	-37
Freight.....	3 851 ..	-60	-78	-83	-68	-110	-84	-100	-134
Other.....	3 852 ..	-79	-70	-89	-70	-93	-91	-95	-130
Sea transport, passenger.....	3 207 ..	...	...	...	...	-1	-1	-5	-1
Sea transport, freight.....	3 208 ..	...	...	-18	-14	-26	-15	-20	-27
Sea transport, other.....	3 209 ..	-41	-30	-4	-3	-35	-46	-51	-66
Air transport, passenger.....	3 211 ..	-34	-53	-49	-53	-32	-30	-31	-34
Air transport, freight.....	3 212 ..	...	...	-7	-6	-10	-11	-13	-17
Air transport, other.....	3 213 ..	...	-8	-9	-7	-24	-21	-19	-22
Other transport, passenger.....	3 215 ..	...	...	...	...	-2	-1	-1	-1
Other transport, freight.....	3 216 ..	-60	-78	-58	-47	-74	-58	-67	-91
Other transport, other.....	3 217 ..	-37	-32	-76	-60	-33	-25	-25	-41
Travel, credit	2 236 ..	215	192	182	118	131	119	161	222
Business travel.....	2 237 ..	50	43	42	50	79	60	67	92
Personal travel.....	2 240 ..	165	149	140	68	52	59	94	130
Travel, debit	3 236 ..	-373	-326	-305	-268	-248	-224	-230	-328
Business travel.....	3 237 ..	-99	-80	-67	-52	-55	-42	-50	-77
Personal travel.....	3 240 ..	-274	-246	-239	-216	-193	-182	-180	-251
Other services, credit	2 200 8A	204	124	199	194	285	300	319	409
Communications.....	2 245 ..	29	31	30	33	46	26	28	41
Construction.....	2 249 ..	7	11	6	4	14	14	7	32
Insurance.....	2 253 ..	...	...	...	7	8	13	10	10
Financial.....	2 260 ..	36	40	39	34	35	48	58	93
Computer and information.....	2 262 ..	2	8	10	19	20	22	25	33
Royalties and licence fees.....	2 266 ..	...	...	2	10	2	3	3	4
Other business services.....	2 268 ..	126	28	107	82	140	156	170	175
Personal, cultural, and recreational.....	2 287 ..	...	...	1	...	1	1	1	3
Government, n.i.e.....	2 291 ..	4	6	5	4	19	18	17	18
Other services, debit	3 200 8A	-195	-136	-279	-229	-286	-261	-246	-314
Communications.....	3 245 ..	-22	-23	-26	-23	-26	-10	-14	-21
Construction.....	3 249 ..	-21	-31	-8	-9	-28	-17	-10	-17
Insurance.....	3 253 ..	-15	-6	-59	-46	-54	-42	-37	-51
Financial.....	3 260 ..	-16	-15	-17	-11	-12	-37	-24	-25
Computer and information.....	3 262 ..	-2	-2	-7	-6	-14	-16	-17	-23
Royalties and licence fees.....	3 266 ..	-1	-1	-7	-10	-12	-7	-6	-10
Other business services.....	3 268 ..	-81	-32	-68	-64	-77	-118	-123	-147
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	-4	-5	-5	-7
Government, n.i.e.....	3 291 ..	-39	-25	-89	-60	-61	-9	-10	-12

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	41	55	53	-56	24	44	-7	-59
Total credit.....	2 300 ..	140	177	207	158	215	278	289	365
Total debit.....	3 300 ..	-99	-122	-154	-214	-191	-234	-296	-424
Compensation of employees, credit.....	2 310 ..	41	44	46	46	70	110	136	170
Compensation of employees, debit.....	3 310 ..	-2	-4	-5	-5	-4	-5	-5	-5
Investment income, credit.....	2 320 ..	100	133	161	112	146	168	152	195
Direct investment income.....	2 330 ..	1	2	9	..	1	3	..	3
Dividends and distributed branch profits.....	2 332 ..	1	..	..	..	..	..	1	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	1	8	..	..	2	-1	2
Income on debt (interest).....	2 334 ..	..	..	..	..	1	1	..	..
Portfolio investment income.....	2 339 ..	32	82	96	61	65	92	89	132
Income on equity.....	2 340 ..	1	..	1	..	1	..	1	..
Income on bonds and notes.....	2 350 ..	31	81	95	55	59	87	85	98
Income on money market instruments.....	2 360 ..	..	..	1	6	6	5	3	33
Other investment income.....	2 370 ..	67	50	57	51	79	73	63	60
Investment income, debit.....	3 320 ..	-97	-119	-149	-209	-187	-229	-291	-419
Direct investment income.....	3 330 ..	-50	-70	-82	-124	-84	-111	-155	-246
Dividends and distributed branch profits.....	3 332 ..	-8	-4	-11	-20	-12	-21	-51	-68
Reinvested earnings and undistributed branch profits.....	3 333 ..	-35	-53	-60	-89	-57	-63	-90	-149
Income on debt (interest).....	3 334 ..	-7	-13	-11	-14	-16	-26	-13	-29
Portfolio investment income.....	3 339 ..	..	-1	-2	-11	-16	-17	-29	-67
Income on equity.....	3 340 ..	..	-1	..	-1	..	-1	..	-1
Income on bonds and notes.....	3 350 ..	..	..	-1	-10	-14	-15	-25	-37
Income on money market instruments.....	3 360 ..	..	..	..	..	-1	-1	-4	-29
Other investment income.....	3 370 ..	-47	-48	-65	-75	-87	-101	-107	-106
D. CURRENT TRANSFERS	4 379 ..	93	77	125	93	97	79	260	517
Credit.....	2 379 ..	98	91	137	114	203	221	537	912
General government.....	2 380 ..	56	37	88	68	45	37	43	85
Other sectors.....	2 390 ..	42	54	50	46	158	185	495	826
Workers' remittances.....	2 391 ..	..	2	3	3	61	96	2	2
Other current transfers.....	2 392 ..	42	52	47	44	97	89	492	825
Debit.....	3 379 ..	-5	-14	-13	-21	-105	-143	-278	-394
General government.....	3 380 ..	-5	-4	-6	-7	-10	-12	-10	-15
Other sectors.....	3 390 ..	..	-9	-7	-14	-96	-131	-268	-379
Workers' remittances.....	3 391 ..	..	-1	-3	-3	-31	-47	-3	-3
Other current transfers.....	3 392 ..	..	-8	-4	-12	-65	-83	-265	-376
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	326	259	553	616	521	684	704	871
CAPITAL ACCOUNT	4 994 ..	14	14	13	30	45	18	34	34
Total credit.....	2 994 ..	..	14	14	13	39	56	25	39
Total debit.....	3 994 ..	..	..	..	..	-9	-11	-7	-5
Capital transfers, credit.....	2 400 ..	..	14	14	13	37	53	24	38
General government.....	2 401 ..	..	14	14	13	26	39	20	27
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	14	14	13	26	39	20	27
Other sectors.....	2 430 ..	..	..	..	..	12	15	4	10
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	12	15	4	10
Capital transfers, debit.....	3 400 ..	..	..	..	..	-8	-10	-6	-4
General government.....	3 401 ..	..	..	..	..	-1	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	-1	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	-7	-10	-5	-3
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	-7	-10	-5	-3
Nonproduced nonfinancial assets, credit.....	2 480 ..	..	..	..	..	1	3	..	2
Nonproduced nonfinancial assets, debit.....	3 480 ..	..	..	..	..	-1	-1	-1	-2

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	326	245	538	603	491	640	687	837
A. DIRECT INVESTMENT	4 500 ..	379	515	303	331	401	152	374	328
Direct investment abroad	4 505 ..	-3	-6	-54	-17	-9	-12	-8	-32
Equity capital.....	4 510 ..	-9	-10	-12	1	-2	-14	-10	-25
Claims on affiliated enterprises.....	4 515 ..	-9	-10	-12	1	-1	-14	-10	-25
Liabilities to affiliated enterprises.....	4 520 ..					-1			
Reinvested earnings.....	4 525 ..		-1	-8			-2	1	-2
Other capital.....	4 530 ..	6	5	-34	-18	-7	3	1	-4
Claims on affiliated enterprises.....	4 535 ..	3	5	-33	-19	-3	1	1	-4
Liabilities to affiliated enterprises.....	4 540 ..	3		-1	1	-4	2	-1	
Direct investment in Latvia	4 555 ..	382	521	357	348	410	164	382	359
Equity capital.....	4 560 ..	219	357	209	178	213	219	247	183
Claims on direct investors.....	4 565 ..		28	-6	2	5	-79	72	-20
Liabilities to direct investors.....	4 570 ..	219	329	215	176	208	298	175	203
Reinvested earnings.....	4 575 ..	35	53	60	89	57	63	90	149
Other capital.....	4 580 ..	128	112	88	80	140	-119	45	27
Claims on direct investors.....	4 585 ..	54	19	-10	-2	-2	-4	-12	-20
Liabilities to direct investors.....	4 590 ..	74	93	97	82	142	-115	56	47
B. PORTFOLIO INVESTMENT	4 600 ..	-141	-572	-6	273	-321	127	-229	-225
Assets	4 602 ..	-165	-539	-33	58	-346	-57	-220	-286
Equity securities.....	4 610 ..	12	-113	7	77	-40	7	-2	6
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..	12	-112	21	75	-29	7	-2	15
Other sectors.....	4 614 ..		-1	-13	2	-11			-9
Debt securities.....	4 619 ..	-177	-426	-40	-19	-306	-64	-218	-292
Bonds and notes.....	4 620 ..	-177	-346	-90	-28	-335	-55	-267	-289
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..	-177	-346	-87	-29	-341	-56	-266	-275
Other sectors.....	4 624 ..			-3		5	1	-1	-14
Money market instruments.....	4 630 ..		-81	49	9	29	-9	49	-3
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..		-81	50	9	24	-9	50	-1
Other sectors.....	4 634 ..			-1		6	1	-1	-2
Liabilities	4 652 ..	24	-32	27	215	25	184	-10	62
Equity securities.....	4 660 ..	-2	6	30	7	-7	1	22	29
Banks.....	4 663 ..			26	-3	-9	-3	2	25
Other sectors.....	4 664 ..	-3	6	4	10	2	3	20	5
Debt securities.....	4 669 ..	26	-39	-3	209	32	183	-32	32
Bonds and notes.....	4 670 ..	26	-39	-3	209	38	182	-31	33
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	26	-37	-3	211	37	183	-31	32
Banks.....	4 673 ..								1
Other sectors.....	4 674 ..		-2	-1	-2		-1		
Money market instruments.....	4 680 ..					-6	1	-1	
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..					-3			
Banks.....	4 683 ..								
Other sectors.....	4 684 ..					-3	1	-1	
C. FINANCIAL DERIVATIVES	4 910 ..					2	1	13	6
Monetary authorities.....	4 911 ..							-1	2
General government.....	4 912 ..								
Banks.....	4 913 ..							12	3
Other sectors.....	4 914 ..					2		2	1
Assets	4 900 ..					2	3	-7	-5
Monetary authorities.....	4 901 ..						3	-3	-2
General government.....	4 902 ..								
Banks.....	4 903 ..							-3	-3
Other sectors.....	4 904 ..					2		-1	1
Liabilities	4 905 ..						-3	20	11
Monetary authorities.....	4 906 ..						-3	1	4
General government.....	4 907 ..								
Banks.....	4 908 ..							15	6
Other sectors.....	4 909 ..							3	

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	274	367	280	149	403	665	531	797
Assets	4 703 ..	-214	-326	75	-214	-361	-67	-476	-666
Trade credits.....	4 706 ..	54	-59	4	20	-18	-20	-17	-6
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	54	-59	4	20	-18	-20	-17	-6
<i>of which: Short-term</i>	4 712 ..	54	-59	4	20	-18	-25	-17	-6
Loans.....	4 714 ..	-44	-118	-67	-36	102	-10	-384	-121
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	-2	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	-45	-134	-69	-22	74	-25	-366	-98
<i>of which: Short-term</i>	4 724 ..	-38	-99	-13	-3	61	22	-301	13
Other sectors.....	4 725 ..	2	16	2	-14	27	16	-18	-23
<i>of which: Short-term</i>	4 727 ..	3	16	...	-7	-14	12	-20	-14
Currency and deposits.....	4 730 ..	-225	-127	152	-191	-449	-42	-67	-544
Monetary authorities.....	4 731 ..	-1	...	...	36	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	-5	6	...
Banks.....	4 733 ..	-213	-104	160	-245	-454	-88	-124	-531
Other sectors.....	4 734 ..	-11	-23	-8	18	5	50	52	-14
Other assets.....	4 736 ..	1	-23	-14	-7	5	6	-8	5
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	-3	-15	-24	-8	9	6	7	-6
<i>of which: Short-term</i>	4 745 ..	-3	-15	-24	-8	9	6	7	-6
Other sectors.....	4 746 ..	4	-7	11	1	-4	...	-15	10
<i>of which: Short-term</i>	4 748 ..	4	-7	11	1	-4	-1	-15	10
Liabilities	4 753 ..	488	693	204	364	763	732	1,007	1,463
Trade credits.....	4 756 ..	67	-12	...	-5	17	22	46	42
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	67	-12	...	-5	17	22	46	42
<i>of which: Short-term</i>	4 762 ..	67	-12	...	-5	17	16	46	42
Loans.....	4 764 ..	99	182	274	6	32	365	99	482
Monetary authorities.....	4 765 ..	-25	-37	-25	-15	-10	-10	-10	-11
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-25	-37	-25	-15	-10	-10	-10	-11
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	45	20	45	14	-8	7	-3	-112
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	55	45	137	-10	10	201	141	543
<i>of which: Short-term</i>	4 774 ..	50	...	...	...	...	141	84	287
Other sectors.....	4 775 ..	25	153	116	17	39	167	-29	62
<i>of which: Short-term</i>	4 777 ..	8	19	67	19	24	44	-12	-23
Currency and deposits.....	4 780 ..	241	329	-44	416	587	337	846	937
Monetary authorities.....	4 781 ..	...	...	...	...	...	1	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	242	329	-44	416	588	337	846	937
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	80	195	-25	-53	127	7	16	2
Monetary authorities.....	4 787 ..	...	...	...	6	...	1	-2	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	6	...	1	-2	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	88	184	-24	-51	121	-9	-3	...
<i>of which: Short-term</i>	4 795 ..	88	184	-24	-51	121	-9	-3	...
Other sectors.....	4 796 ..	-8	11	-1	-8	6	15	20	2
<i>of which: Short-term</i>	4 798 ..	-8	11	-1	-8	6	15	20	2
E. RESERVE ASSETS	4 802 ..	-186	-65	-38	-150	7	-305	-2	-69
Monetary gold.....	4 812 ..	...	...	...	...	1	3	1	...
Special drawing rights.....	4 811 ..	...	...	2	-3	3	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-145	-62	-13	-147	3	-307	-3	-69
Other claims.....	4 813 ..	-40	-4	-27	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-46	87	97	38	-26	47	-57	85

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	2,366	3,262	3,051	3,278	3,968	4,069	4,994	6,405
Direct investment abroad	8 505 ..	209	222	281	244	242	47	66	105
Equity capital and reinvested earnings.....	8 506 ..	174	197	227	176	172	39	53	86
Claims on affiliated enterprises.....	8 507 ..	174	197	227	176	172	40	54	87
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	-1	-1	-1
Other capital.....	8 530 ..	35	26	54	68	70	8	13	19
Claims on affiliated enterprises.....	8 535 ..	40	29	57	72	79	23	27	37
Liabilities to affiliated enterprises.....	8 540 ..	-5	-4	-3	-4	-9	-15	-14	-18
Portfolio investment	8 602 ..	227	755	590	518	854	665	905	1,246
Equity securities.....	8 610 ..	9	123	113	22	63	56	58	54
Monetary authorities.....	8 611 ..	2	2	2	2	2	2	2	2
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	6	118	95	20	49	42	44	29
Other sectors.....	8 614 ..	1	3	16	1	12	12	12	23
Debt securities.....	8 619 ..	218	633	477	495	791	609	847	1,192
Bonds and notes.....	8 620 ..	218	380	400	428	751	559	843	1,187
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	215	380	395	418	748	558	841	1,170
Other sectors.....	8 624 ..	3	..	4	10	3	1	2	17
Money market instruments.....	8 630 ..	..	253	78	67	40	50	3	6
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	253	77	64	40	49	1	2
Other sectors.....	8 634 ..	..	..	1	4	..	1	2	4
Financial derivatives	8 900 ..	..	4	6	4	6	2	10	16
Monetary authorities.....	8 901 ..	..	4	6	4	6	2	6	9
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	4	7
Other sectors.....	8 904 ..	..	..	..	..	..	..	1	..
Other investment	8 703 ..	1,158	1,447	1,301	1,568	1,947	2,136	2,686	3,502
Trade credits.....	8 706 ..	262	320	349	343	339	420	479	534
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	262	320	349	343	339	420	479	534
of which: Short-term.....	8 712 ..	262	320	349	343	339	411	479	534
Loans.....	8 714 ..	116	232	299	334	281	707	1,100	1,266
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	2	2	2
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	93	227	292	313	252	681	1,049	1,184
of which: Short-term.....	8 724 ..	71	170	181	183	120	504	799	802
Other sectors.....	8 725 ..	24	6	6	21	29	24	49	80
of which: Short-term.....	8 727 ..	22	5	5	12	29	19	45	67
Currency and deposits.....	8 730 ..	755	849	615	845	1,288	981	1,069	1,667
Monetary authorities.....	8 731 ..	3	2	1	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	3	7	1	2
Banks.....	8 733 ..	693	792	547	783	1,233	916	1,059	1,641
Other sectors.....	8 734 ..	60	55	68	62	52	58	9	24
Other assets.....	8 736 ..	25	46	38	47	39	28	37	35
Monetary authorities.....	8 737 ..	..	5	3	2	1	1	1	1
of which: Short-term.....	8 739 ..	..	5	3	2	1	1	1	1
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	14	29	33	40	30	19	12	18
of which: Short-term.....	8 745 ..	14	29	33	40	30	19	12	18
Other sectors.....	8 746 ..	11	12	2	5	8	8	24	16
of which: Short-term.....	8 748 ..	11	12	2	5	8	8	24	16
Reserve assets	8 802 ..	772	833	873	944	919	1,219	1,327	1,535
Monetary gold.....	8 812 ..	75	73	71	72	68	70	86	103
Special drawing rights.....	8 811 ..	2	2	..	3	..	..	..	..
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	652	711	724	835	851	1,149	1,241	1,432
Other claims.....	8 813 ..	43	47	78	34	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	2,717	3,710	4,252	5,110	6,109	7,157	9,026	11,589
Direct investment in Latvia.....	8 555 ..	936	1,272	1,558	1,794	2,084	2,331	2,751	3,320
Equity capital and reinvested earnings.....	8 556 ..	687	967	1,149	1,281	1,414	1,634	2,064	2,438
Claims on direct investors.....	8 557 ..	..	-1	-7	-7	-3	-84	-20	-49
Liabilities to direct investors.....	8 558 ..	687	968	1,155	1,288	1,417	1,718	2,084	2,487
Other capital.....	8 580 ..	249	305	409	513	670	697	687	883
Claims on direct investors.....	8 585 ..	-61	-21	-35	-48	-47	-83	-89	-130
Liabilities to direct investors.....	8 590 ..	310	326	444	561	717	780	776	1,013
Portfolio investment.....	8 652 ..	46	13	42	248	245	419	475	636
Equity securities.....	8 660 ..	5	9	41	51	40	43	71	115
Banks.....	8 663 ..	..	..	27	24	13	12	17	45
Other sectors.....	8 664 ..	5	9	14	27	27	31	55	69
Debt securities.....	8 669 ..	41	4	1	197	205	376	404	522
Bonds and notes.....	8 670 ..	41	4	1	197	205	374	403	521
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	41	3	..	196	204	374	403	520
Banks.....	8 673 ..	..	..	..	..	..	..	..	1
Other sectors.....	8 674 ..	..	1	1	1	..	..	..	..
Money market instruments.....	8 680 ..	..	..	..	..	2	1	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	2	1	..	..
Financial derivatives.....	8 905 ..	..	4	2	9	10	7	29	43
Monetary authorities.....	8 906 ..	..	4	2	9	10	7	9	15
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	16	24
Other sectors.....	8 909 ..	..	..	..	..	..	..	4	4
Other investment.....	8 753 ..	1,735	2,422	2,650	3,059	3,770	4,400	5,771	7,589
Trade credits.....	8 756 ..	309	349	456	468	501	518	600	704
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	309	349	456	468	501	518	600	704
of which: Short-term.....	8 762 ..	309	349	456	468	501	508	600	704
Loans.....	8 764 ..	727	776	1,094	1,150	1,119	2,198	2,589	3,297
Monetary authorities.....	8 765 ..	130	86	64	47	35	24	16	6
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	130	86	64	47	35	24	16	6
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	279	284	343	345	327	324	337	249
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	114	69	206	196	201	971	1,168	1,841
of which: Short-term.....	8 774 ..	91	..	..	..	..	646	758	1,114
Other sectors.....	8 775 ..	204	337	481	562	556	879	1,069	1,202
of which: Short-term.....	8 777 ..	58	74	147	166	188	215	223	225
Currency and deposits.....	8 780 ..	527	945	833	1,240	1,824	1,622	2,500	3,519
Monetary authorities.....	8 781 ..	1	1	1	1	1	1	1	2
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	527	944	832	1,240	1,824	1,621	2,499	3,518
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	172	352	267	201	326	62	81	69
Monetary authorities.....	8 787 ..	..	..	..	1	1	2	..	1
of which: Short-term.....	8 789 ..	..	..	..	1	1	2	..	1
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	141	320	239	183	303	24	21	21
of which: Short-term.....	8 795 ..	141	320	239	183	303	24	21	21
Other sectors.....	8 796 ..	32	32	28	17	22	36	60	47
of which: Short-term.....	8 798 ..	32	32	28	17	22	36	60	47
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-351	-448	-1,202	-1,833	-2,141	-3,088	-4,032	-5,184
Conversion rates: lats per U.S. dollar (end of period).....	0 102 ..	.5560	.5900	.5690	.5830	.6130	.6380	.5940	.5410

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-302.5	-269.2	-280.2	-220.8	-151.4	-95.1	-118.8	...
Goods: exports f.o.b.....	2 100 ..	186.9	196.1	193.4	172.5	211.1	278.6	354.8	...
Goods: imports f.o.b.....	3 100 ..	-998.6	-1,024.4	-866.0	-779.2	-727.6	-678.6	-736.0	...
Balance on Goods.....	4 100 ..	-811.8	-828.3	-672.5	-606.7	-516.5	-400.0	-381.2	..
Services: credit.....	2 200 ..	42.6	86.9	53.6	43.7	42.7	40.5	35.4	...
Services: debit.....	3 200 ..	-55.9	-67.6	-52.2	-50.1	-42.5	-49.0	-55.5	...
Balance on Goods and Services.....	4 991 ..	-825.1	-809.0	-671.2	-613.1	-516.4	-408.5	-401.4	..
Income: credit.....	2 300 ..	453.0	447.4	357.7	325.0	288.8	235.3	189.4	....
Income: debit.....	3 300 ..	-119.5	-110.0	-123.6	-80.6	-62.6	-56.7	-28.0	..
Balance on Goods, Services, and Income.....	4 992 ..	-491.6	-471.6	-437.1	-368.6	-290.2	-229.9	-240.0	....
Current transfers: credit.....	2 379 Z.	190.2	202.9	158.0	149.4	139.8	137.2	123.0	....
Current transfers: debit.....	3 379 ..	-1.1	-.5	-1.2	-1.6	-1.0	-2.5	-1.7	...
B. Capital Account¹	4 994 Z.	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
Capital account: credit.....	2 994 Z.	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-257.0	-224.7	-257.4	-205.6	-129.4	-78.3	-95.3	..
C. Financial Account¹	4 995 W.	350.6	323.7	316.1	135.8	85.2	88.6	85.7	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Lesotho.....	4 555 Z.	287.5	268.1	264.8	163.3	117.8	117.0	80.8	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-7.0	-5.0	-1.7	-11.0	-19.1	-20.2	.7	...
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-7.0	-5.0	-1.7	-11.0	-19.1	-20.2	.7	..
Other sectors.....	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities.....	4 753 W.	70.1	60.5	53.0	-16.6	-13.5	-8.2	4.0	..
Monetary authorities.....	4 753 WA	-.2	..	.1	-5.4	-3.5	16.0	4.8	...
General government.....	4 753 ZB	71.8	68.6	59.8	-9.3	-15.1	-19.0	..	..
Banks.....	4 753 ZC	..	-7.2	-6.7	-1.2	5.2	-4.8	-.3	...
Other sectors.....	4 753 ZD	-1.4	-.9	-.1	-.6	-.1	-.5	-.5	..
Total, Groups A Through C.....	4 983 ..	93.6	99.0	58.8	-69.8	-44.3	10.3	-9.6	....
D. Net Errors and Omissions	4 998 ..	23.3	42.1	56.8	29.0	62.1	155.4	-115.7	...
Total, Groups A Through D.....	4 984 ..	116.9	141.0	115.6	-40.8	17.8	165.7	-125.3	....
E. Reserves and Related Items	4 802 A.	-116.9	-141.0	-115.6	40.8	-17.8	-165.7	125.3	...
Reserve assets.....	4 802 ..	-113.5	-136.8	-110.7	46.7	-12.6	-170.2	120.1	....
Use of Fund credit and loans.....	4 766 ..	-3.4	-4.3	-4.9	-5.9	-5.2	4.5	5.2	..
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	...
Conversion rates: maloti per U.S. dollar	0 101 ..	4.299	4.608	5.528	6.109	6.940	8.609	10.541	7.565

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-302.5	-269.2	-280.2	-220.8	-151.4	-95.1	-118.8	...
A. GOODS	4 100 ..	-811.8	-828.3	-672.5	-606.7	-516.5	-400.0	-381.2	...
Credit	2 100 ..	186.9	196.1	193.4	172.5	211.1	278.6	354.8	...
General merchandise: exports f.o.b.....	2 110 ..	186.9	196.1	193.4	172.5	211.1	278.6	354.8	...
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-998.6	-1,024.4	-866.0	-779.2	-727.6	-678.6	-736.0	...
General merchandise: imports f.o.b.....	3 110 ..	-998.6	-1,024.4	-866.0	-779.2	-727.6	-678.6	-736.0	...
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	3 160 ..	...	..	..	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	...
Nonmonetary gold.....	3 180 ..	...	..	..	..	...	...	...	...
B. SERVICES	4 200 ..	-13.3	19.3	1.4	-6.4	.1	-8.5	-20.2	...
<i>Total credit</i>	2 200 ..	<i>42.6</i>	<i>86.9</i>	<i>53.6</i>	<i>43.7</i>	<i>42.7</i>	<i>40.5</i>	<i>35.4</i>	..
<i>Total debit</i>	3 200 ..	<i>-55.9</i>	<i>-67.6</i>	<i>-52.2</i>	<i>-50.1</i>	<i>-42.5</i>	<i>-49.0</i>	<i>-55.5</i>	..
Transportation services, credit	2 205 ..	1.9	2.4	1.3	.6	.5	.4	.4	...
Passenger.....	2 850 ..	1.7	1.7	.7	.1	..	..	..	...
Freight.....	2 851 ..	..	..	..	..	..	..	.1	..
Other.....	2 852 ..	.1	.7	.6	.6	.5	.4	.3	..
Sea transport, passenger.....	2 207 ..	...	...	..	...	...	..	...	...
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	...
Sea transport, other.....	2 209 ..	...	..	..	..	...	...	...	...
Air transport, passenger.....	2 211 ..	..	..	..	.1	..	..	..	..
Air transport, freight.....	2 212 ..	...	...	...	..	...	..	...	...
Air transport, other.....	2 213 ..	..	..	..	.6	.5	.4	.3	..
Other transport, passenger.....	2 215 ..	...	...	...	..	...	...	...	...
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	.1	..
Other transport, other.....	2 217 ..	...	...	..	..	...	...	...	...
Transportation services, debit	3 205 ..	-41.9	-43.3	-36.7	-33.4	-31.5	-28.6	-30.6	...
Passenger.....	3 850 ..	-3.7	-3.0	-2.7	-3.2	-3.2	-2.5	-2.3	...
Freight.....	3 851 ..	-37.7	-39.9	-33.5	-30.2	-28.3	-26.1	-28.3	...
Other.....	3 852 ..	-5	-4	-4	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	...
Sea transport, freight.....	3 208 ..	..	..	..	..	...	...	...	...
Sea transport, other.....	3 209 ..	..	..	..	...	...	...	...	...
Air transport, passenger.....	3 211 ..	..	..	..	-3.2	-3.2	-2.5	-2.3	..
Air transport, freight.....	3 212 ..	..	..	...	..	...	...	...	...
Air transport, other.....	3 213 ..	...	...	..	..	..	..	..	...
Other transport, passenger.....	3 215 ..	..	..	..	...	...	...	...	...
Other transport, freight.....	3 216 ..	..	..	..	-30.2	-28.3	-26.1	-28.3	..
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	32.4	32.1	24.5	23.0	24.2	22.8	19.5	...
Business travel.....	2 237 ..	..	..	..	9.1	9.8	8.6	7.6	...
Personal travel.....	2 240 ..	32.4	32.1	24.5	13.9	14.4	14.1	12.0	..
Travel, debit	3 236 ..	-12.4	-13.7	-12.6	-13.7	-9.4	-9.1	-13.8	...
Business travel.....	3 237 ..	-2	-2	-4	-6	-6	-2	-3	..
Personal travel.....	3 240 ..	-12.2	-13.5	-12.3	-13.1	-8.8	-8.9	-13.5	...
Other services, credit	2 200 BA	8.4	52.4	27.7	20.1	18.0	17.3	15.4	...
Communications.....	2 245 ..	..	..	..	...	...	..	...	...
Construction.....	2 249 ..	..	..	..	..	..	..	..	...
Insurance.....	2 253 ..	..	..	..	-4	-5	..	...	...
Financial.....	2 260 ..	..	..	..	..	..	..	..	...
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	...
Royalties and licence fees.....	2 266 ..	..	44.2	20.4	13.1	11.7	11.5	10.6	..
Other business services.....	2 268 ..	.2	.1	.1	.2	..	..	..	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	8.2	8.1	7.2	7.1	6.7	5.8	4.8	..
Other services, debit	3 200 BA	-1.6	-10.7	-2.8	-3.0	-1.7	-11.2	-11.1	...
Communications.....	3 245 ..	..	..	..	...	...	...	...	...
Construction.....	3 249 ..	..	..	..	..	..	..	..	...
Insurance.....	3 253 ..	-1	..	.5	..	..	-5	-5	..
Financial.....	3 260 ..	..	..	..	...	...	..	..	...
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	...
Royalties and licence fees.....	3 266 ..	-3	-1.1	-1.4	..	..	-2	-1	..
Other business services.....	3 268 ..	-1	-1	-1	..	..	..	..	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	...	...	...	...	..
Government, n.i.e.....	3 291 ..	-1.1	-9.4	-1.9	-3.0	-1.6	-10.6	-10.6	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	333.5	337.5	234.0	244.4	226.1	178.6	161.4	...
Total credit.....	2 300 ..	453.0	447.4	357.7	325.0	288.8	235.3	189.4	...
Total debit.....	3 300 ..	-119.5	-110.0	-123.6	-80.6	-62.6	-56.7	-28.0	...
Compensation of employees, credit.....	2 310 ..	387.1	377.9	293.5	275.2	252.1	208.1	183.6	...
Compensation of employees, debit.....	3 310 ..	-60.5	-56.3	-55.6	-34.1	-27.5	-24.7	-21.1	...
Investment income, credit.....	2 320 ..	65.9	69.5	64.2	49.8	36.7	27.1	5.8	...
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	65.9	69.5	64.2	49.8	36.7	27.1	5.8	...
Investment income, debit.....	3 320 ..	-59.0	-53.7	-68.0	-46.5	-35.1	-31.9	-6.9	...
Direct investment income.....	3 330 ..	-45.0	-40.6	-51.3	-28.5	-15.0	-16.0	-11.6	...
Dividends and distributed branch profits.....	3 332 ..	-45.0	-40.6	-51.3	-28.5	-15.0	-16.0	-11.6	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-14.0	-13.1	-16.7	-18.0	-20.1	-15.9	4.7	...
D. CURRENT TRANSFERS	4 379 ..	189.1	202.4	156.9	147.8	138.8	134.7	121.2	...
Credit.....	2 379 ..	190.2	202.9	158.0	149.4	139.8	137.2	123.0	...
General government.....	2 380 ..	187.4	200.5	155.0	147.5	137.4	133.6	119.4	...
Other sectors.....	2 390 ..	2.8	2.4	3.0	2.0	2.4	3.6	3.6	...
Workers' remittances.....	2 391 ..	.6	.8	1.1	.7	.1	1.3	...	...
Other current transfers.....	2 392 ..	2.2	1.6	1.9	1.3	2.3	2.3	3.6	...
Debit.....	3 379 ..	-1.1	-5	-1.2	-1.6	-1.0	-2.5	-1.7	...
General government.....	3 380 ..	-1.0	-3	-1.0	-1.5	-1.0	-2.5	-1.6	...
Other sectors.....	3 390 ..	...	-1	-1	-1	...	...	-1	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	-1	-1	-1	...	...	-1	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	279.3	227.1	223.4	191.8	89.4	-60.2	234.4	...
CAPITAL ACCOUNT	4 994 ..	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
Total credit.....	2 994 ..	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
General government.....	2 401 ..	45.5	44.5	22.9	15.2	22.0	16.8	23.4	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	15.2	22.0	16.8	23.4	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	233.8	182.6	200.6	176.6	67.4	-77.1	211.0	.....
A. DIRECT INVESTMENT	4 500 ..	287.5	268.1	264.8	163.3	117.8	117.0	80.9	.....
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Lesotho	4 555 ..	287.5	268.1	264.8	163.3	117.8	117.0	80.8	.....
Equity capital.....	4 560 ..	28.3	31.8	26.9	32.7	31.5	28.5	24.3	.....
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	28.3	.....	.....	32.7	31.5	28.5	24.3	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	259.2	236.4	237.9	130.6	86.3	88.5	56.5	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	259.2	236.4	237.9	130.6	86.3	88.5	56.5	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	59.8	51.3	46.4	-33.4	-37.8	-23.9	10.0	...
Assets	4 703 ..	-7.0	-5.0	-1.7	-11.0	-19.1	-20.2	.7	...
Trade credits.....	4 706 ..								...
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..								..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-7.0	-5.0	-1.7	-11.0	-19.1	-20.2	.7	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-7.0	-5.0	-1.7	-11.0	-19.1	-20.2	.7	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	66.7	56.2	48.1	-22.5	-18.7	-3.7	9.3	...
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	66.9	63.4	54.7	-15.8	-20.4	-14.9	7.9	..
Monetary authorities.....	4 765 ..	-3.4	-4.3	-4.9	-5.9	-5.2	4.5	8.4	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-3.4	-4.3	-4.9	-5.9	-5.2	4.5	5.2	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	71.8	68.6	59.8	-9.3	-15.1	-19.0	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	-1.4	-9	-1	-6	-1	-5	-5	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-4	-7.2	-6.7	..	..	..	..	..
Monetary authorities.....	4 781 ..	-4	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	-7.2	-6.7	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	.2	..	.1	-6.6	1.7	11.2	1.4	..
Monetary authorities.....	4 787 ..	.2	..	.1	-5.4	-3.5	16.0	1.7	..
<i>of which: Short-term</i>	4 789 ..	..	..	.1	-5.4	-3.5	16.0	1.7	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	-1.2	5.2	-4.8	-3	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	-1.2	5.2	-4.8	-3	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-113.5	-136.8	-110.7	46.7	-12.6	-170.2	120.1	...
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-1.0	..	..	..	.5	.1	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-112.5	-136.8	-110.7	46.7	-13.1	-170.2	120.1	..
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	23.3	42.1	56.8	29.0	62.1	155.4	-115.7	...

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment abroad.....	8 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital and reinvested earnings.....	8 506 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	8 507 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 508 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	8 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	8 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	8 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment.....	8 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	8 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	8 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	8 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	8 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial derivatives.....	8 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment.....	8 703 ..	61.9	114.5	83.8	79.6	80.5	65.1	89.4	.....
Trade credits.....	8 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	8 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	8 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	8 730 ..	3.7	2.6	2.0	79.6	80.5	65.1	.....	.....
Monetary authorities.....	8 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 733 ..	3.7	2.6	2.0	79.6	80.5	65.1	.....	.....
Other sectors.....	8 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets.....	8 736 ..	58.3	111.9	81.8	.....	.....	.....	89.4	.....
Monetary authorities.....	8 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	8 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	8 743 ..	58.3	111.9	81.8	.....	.....	.....	89.4	.....
of which: Short-term.....	8 745 ..	58.3	111.9	81.8	.....	.....	.....	89.4	.....
Other sectors.....	8 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
of which: Short-term.....	8 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reserve assets.....	8 802 ..	460.5	571.7	575.1	499.8	419.8	423.7	446.6	.....
Monetary gold.....	8 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	8 811 ..	1.3	1.2	1.2	1.2	.7	.6	.6	.6
Reserve position in the Fund.....	8 810 ..	5.0	4.8	5.0	4.8	4.6	4.4	4.8	5.3
Foreign exchange.....	8 803 ..	307.3	422.7	411.9	493.8	414.6	418.7	299.9	.....
Other claims.....	8 813 ..	146.9	143.1	157.0	.....	.....	.....	141.3	.....

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	...	...	...	...	...	...	...	...
Direct investment in Lesotho	8 555 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings.....	8 556 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	535.6	512.6	590.7	559.5	600.9	580.9	702.2	...
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	521.5	502.8	567.1	17.1	11.1	530.4	615.8	...
Monetary authorities.....	8 765 ..	33.8	27.5	23.6	17.1	11.1	15.2	22.0	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	33.8	27.5	23.6	17.1	11.1	15.2	22.0	26.6
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	487.7	475.3	543.5	...	...	515.1	593.8	...
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	593.8	...
Banks.....	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	12.8	8.5	22.4	1.1	.6	8.5	11.5	...
Monetary authorities.....	8 781 ..	...	...	...	1.1	.6	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	12.8	8.5	22.4	...	...	8.5	11.5	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	1.3	1.3	1.1	541.3	589.2	42.0	74.9	...
Monetary authorities.....	8 787 ..	1.3	1.3	1.1	...	...	42.0	74.9	...
of which: Short-term.....	8 789 ..	1.3	1.3	1.1	...	...	...	74.9	...
General government.....	8 790 ..	...	...	...	534.8	570.7	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	6.5	18.5	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: maloti per U.S. dollar (end of period)	0 102 ..	4.683	4.868	5.860	6.155	7.569	12.127	8.640	6.640

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	1,220	1,550	-351	2,136	....	....	....	....
Goods: exports f.o.b.....	2 100 ..	7,930	8,177	5,326	7,276	..	...	...	...
Goods: imports f.o.b.....	3 100 ..	-5,845	-5,928	-4,930	-4,302	..	..	..	..
Balance on Goods.....	4 100 ..	2,085	2,249	396	2,974	...	...	..	...
Services: credit.....	2 200 ..	26	28	40	59	..	..	...	...
Services: debit.....	3 200 ..	-790	-765	-877	-989	....	....	...	...
Balance on Goods and Services.....	4 991 ..	1,321	1,512	-441	2,044	..	...	....	....
Income: credit.....	2 300 ..	474	530	533	546	...	...	..	..
Income: debit.....	3 300 ..	-295	-293	-218	-235	...	...	...	...
Balance on Goods, Services, and Income.....	4 992 ..	1,500	1,748	-127	2,355	..	..	..	..
Current transfers: credit.....	2 379 Z.	3	3	4	7	...	...	...	...
Current transfers: debit.....	3 379 ..	-283	-202	-229	-226	..	..	...	..
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	....	...	..	..	..	..	...	...
Capital account: debit.....	3 994 ..	..	..	..	..	...	...	..	..
Total, Groups A Plus B.....	4 981 ..	1,220	1,550	-351	2,136	....	..	....	....
C. Financial Account¹	4 995 W.	186	-732	-467	-1,045	....	....	....	....
Direct investment abroad.....	4 505 ..	-52	-233	-256	-226	..	..	...	....
Direct investment in Libya.....	4 555 Z.	-112	-68	-128	-128	....	....	..	..
Portfolio investment assets.....	4 602 ..	....	-641	-178	-3	..	..	...	..
Equity securities.....	4 610 ..	..	-641	-178	-3	....	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	...	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	...	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-1,435	-861	-138	-315	....	..	....	..
Monetary authorities.....	4 701 ..	-27	38	-6	-650	....	..	..	....
General government.....	4 704 ..	-1,275	-561	-497	496	..	....	....	..
Banks.....	4 705 ..	-133	-338	365	-161	....	..	....	..
Other sectors.....	4 728 ..	....	..	..	..	....	..	..	..
Other investment liabilities.....	4 753 W.	1,785	1,071	233	-373	..	..	....	..
Monetary authorities.....	4 753 WA	367	-181	-5	-78	....	....	....	....
General government.....	4 753 Z8	1,392	1,305	221	-230	..	..	....	..
Banks.....	4 753 ZC	27	-52	17	-65	....	....	..	..
Other sectors.....	4 753 ZD	..	..	..	..	..	..	..	..
Total, Groups A Through C.....	4 983 ..	1,405	818	-818	1,091	....	....	..	....
D. Net Errors and Omissions	4 998 ..	-185	735	392	-403	....	....	....	....
Total, Groups A Through D.....	4 984 ..	1,221	1,553	-426	688	....	....	....	....
E. Reserves and Related Items	4 802 A.	-1,221	-1,553	426	-688	....	....	....	....
Reserve assets.....	4 802 ..	-1,221	-1,553	426	-688	....	..	..	...
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Libyan dinars per U.S. dollar	0 101 ..	.4368	.4609	.4676	.4638	.5122	.6051	1.2707	1.2929

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	1,220	1,550	-351	2,136	.....	.....	.....	.....
A. GOODS	4 100 ..	2,085	2,249	396	2,974	.....	.....	.....	.....
Credit	2 100 ..	7,930	8,177	5,326	7,276	.....	.....	.....	.....
General merchandise: exports f.o.b.....	2 110 ..	7,930	8,177	5,326	7,276	.....	.....	.....	.....
Goods for processing: exports f.o.b.....	2 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	2 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	2 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	2 180 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit	3 100 ..	-5,845	-5,928	-4,930	-4,302	.....	.....	.....	.....
General merchandise: imports f.o.b.....	3 110 ..	-5,833	-5,916	-4,913	-4,302	.....	.....	.....	.....
Goods for processing: imports f.o.b.....	3 150 ..	.....	.....	.....	.....	.....	.....	.....	.....
Repairs on goods.....	3 160 ..	.....	.....	.....	.....	.....	.....	.....	.....
Goods procured in ports by carriers.....	3 170 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonmonetary gold.....	3 180 ..	-12	-12	-17	.....	.....	.....	.....	.....
B. SERVICES	4 200 ..	-765	-737	-838	-930	.....	.....	.....	.....
Total credit.....	2 200 ..	26	28	40	59	.....	.....	.....	.....
Total debit.....	3 200 ..	-790	-765	-877	-989	.....	.....	.....	.....
Transportation services, credit	2 205 ..	11	11	21	19	.....	.....	.....	.....
Passenger.....	2 850 ..	2	1	16	12	.....	.....	.....	.....
Freight.....	2 851 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	2 852 ..	9	10	5	7	.....	.....	.....	.....
Sea transport, passenger.....	2 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	2 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	2 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	2 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	2 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	2 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	2 215 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, freight.....	2 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	2 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Transportation services, debit	3 205 ..	-568	-345	-409	-405	.....	.....	.....	.....
Passenger.....	3 850 ..	-18	-17	-142	-172	.....	.....	.....	.....
Freight.....	3 851 ..	-540	-316	-259	-215	.....	.....	.....	.....
Other.....	3 852 ..	-10	-12	-7	-18	.....	.....	.....	.....
Sea transport, passenger.....	3 207 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, freight.....	3 208 ..	.....	.....	.....	.....	.....	.....	.....	.....
Sea transport, other.....	3 209 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, passenger.....	3 211 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, freight.....	3 212 ..	.....	.....	.....	.....	.....	.....	.....	.....
Air transport, other.....	3 213 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, passenger.....	3 215 ..	-18	-17	-142	.....	.....	.....	.....	.....
Other transport, freight.....	3 216 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other transport, other.....	3 217 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, credit	2 236 ..	2	2	7	27	.....	.....	.....	.....
Business travel.....	2 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	2 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Travel, debit	3 236 ..	-67	-269	-281	-402	.....	.....	.....	.....
Business travel.....	3 237 ..	.....	.....	.....	.....	.....	.....	.....	.....
Personal travel.....	3 240 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other services, credit	2 200 8A	13	15	11	13	.....	.....	.....	.....
Communications.....	2 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	2 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	2 253 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial.....	2 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	2 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	2 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	2 268 ..	4	4	3	4	.....	.....	.....	.....
Personal, cultural, and recreational.....	2 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	2 291 ..	9	11	8	9	.....	.....	.....	.....
Other services, debit	3 200 8A	-156	-151	-188	-182	.....	.....	.....	.....
Communications.....	3 245 ..	.....	.....	.....	.....	.....	.....	.....	.....
Construction.....	3 249 ..	.....	.....	.....	.....	.....	.....	.....	.....
Insurance.....	3 253 ..	.....	.....	.....	.....	.....	.....	.....	.....
Financial.....	3 260 ..	.....	.....	.....	.....	.....	.....	.....	.....
Computer and information.....	3 262 ..	.....	.....	.....	.....	.....	.....	.....	.....
Royalties and licence fees.....	3 266 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other business services.....	3 268 ..	-96	-95	-103	-80	.....	.....	.....	.....
Personal, cultural, and recreational.....	3 287 ..	.....	.....	.....	.....	.....	.....	.....	.....
Government, n.i.e.....	3 291 ..	-60	-56	-85	-102	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	180	237	315	311	.....	.....	.....	.....
Total credit.....	2 300 ..	474	530	533	546	.....	.....	.....	.....
Total debit.....	3 300 ..	-295	-293	-218	-235	.....	.....	.....	.....
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	474	530	533	546	.....	.....	.....	.....
Direct investment income.....	2 330 ..	12	12	20	22	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	12	12	20	22	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	462	518	513	524	.....	.....	.....	.....
Investment income, debit.....	3 320 ..	-295	-293	-218	-235	.....	.....	.....	.....
Direct investment income.....	3 330 ..	-194	-195	-141	-168	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	-194	-195	-141	-168	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-101	-99	-77	-67	.....	.....	.....	.....
D. CURRENT TRANSFERS	4 379 ..	-281	-199	-225	-219	.....	.....	.....	.....
Credit.....	2 379 ..	3	3	4	7	.....	.....	.....	.....
General government.....	2 380 ..	3	3	4	7	.....	.....	.....	.....
Other sectors.....	2 390 ..	.....	.....	.....	.....	.....	.....	.....	.....
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-283	-202	-229	-226	.....	.....	.....	.....
General government.....	3 380 ..	-12	-10	-21	-13	.....	.....	.....	.....
Other sectors.....	3 390 ..	-272	-192	-208	-213	.....	.....	.....	.....
Workers' remittances.....	3 391 ..	-272	-192	-208	-213	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-1,035	-2,285	-41	-1,733	.....	.....	.....	.....
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-1,035	-2,285	-41	-1,733	...	...	...	...
A. DIRECT INVESTMENT	4 500 ..	-164	-301	-384	-354	...	...	...	...
Direct investment abroad	4 505 ..	-52	-233	-256	-226	...	...	...	...
Equity capital.....	4 510 ..	-52	-233	-256	-226	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Libya	4 555 ..	-112	-68	-128	-128	...	...	...	...
Equity capital.....	4 560 ..	-112	-68	-128	-128	...	...	...	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	-641	-178	-3	...	...	...	...
Assets	4 602 ..	...	-641	-178	-3	...	...	...	...
Equity securities.....	4 610 ..	...	-641	-178	-3	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	350	210	95	-688	.....	.....	.....	.....
Assets	4 703 ..	-1,435	-861	-138	-315	.....	.....	.....	.....
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	-96	-263	-461	-384	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	-96	97	-461	-384	...	...	...	.....
<i>of which: Short-term</i>	4 721 ..	-230	-131	-231	-222	.....	.....	.....	...
Banks.....	4 722 ..	...	-360	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	-360	...	...	.....	.....	.....	...
Other sectors.....	4 725 ..	...	...	...	...	.....	.....	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	.....	.....	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	.....	.....	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	.....	.....	...	.....
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	.....	.....	...	.....
Other assets.....	4 736 ..	-1,340	-598	323	69	...	...	...	...
Monetary authorities.....	4 737 ..	-27	38	-6	-650	...	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	-27	38	26	...	...	...	...	...
General government.....	4 740 ..	-1,179	-658	-36	880	...	.....	.....	...
<i>of which: Short-term</i>	4 742 ..	-1,179	-658	-36	880	...	...	...	...
Banks.....	4 743 ..	-133	22	365	-161	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	-113	...	369	-133	.....	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	.....	.....	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	.....	.....	...	...
Liabilities	4 753 ..	1,785	1,071	233	-373	.....	.....	.....	.....
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	.....	.....	...	.....
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	.....	.....	.....	.....
Loans.....	4 764 ..	71	12	-17	-78	...	...	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	.....
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	.....
General government.....	4 769 ..	32	12	-17	24	...	.....	.....	.....
<i>of which: Short-term</i>	4 771 ..	32	12	-17	24	...	...	...	...
Banks.....	4 772 ..	39	...	...	-102	...	...	.....	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	.....	.....	...	.....
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	.....	.....	...	.....
Banks.....	4 783 ..	...	...	...	...	.....	.....	.....	.....
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	1,714	1,059	250	-295	.....	.....	...	.....
Monetary authorities.....	4 787 ..	367	-181	-5	-78	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	367	-181	-5	-78	...	.....	.....	.....
General government.....	4 790 ..	1,359	1,292	238	-254	...	...	...	.....
<i>of which: Short-term</i>	4 792 ..	1,359	1,292	238	-254	...	...	...	...
Banks.....	4 793 ..	-12	-52	17	37	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	-12	...	-15	37	...	.....	.....	.....
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	.....
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-1,221	-1,553	426	-688	.....	.....	.....	.....
Monetary gold.....	4 812 ..	-2	-29	-2	...	...	...	...	...
Special drawing rights.....	4 811 ..	-35	-34	-37	74	...	.....	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	-106	...	.....	...	...
Foreign exchange.....	4 803 ..	33	-869	409	-293	...	.....	.....	.....
Other claims.....	4 813 ..	-1,217	-621	56	-363	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-185	735	392	-403	.....	.....	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-722.6	-981.3	-1,298.2	-1,194.0	-674.9	-573.6	-720.7	-1,278.4
Goods: exports f.o.b.	2 100 ..	3,413.2	4,192.4	3,961.6	3,146.7	4,050.4	4,889.0	6,028.4	7,657.8
Goods: imports f.o.b.	3 100 ..	-4,309.3	-5,339.9	-5,479.9	-4,551.2	-5,154.1	-5,997.0	-7,343.3	-9,362.0
Balance on Goods	4 100 ..	-896.2	-1,147.5	-1,518.3	-1,404.6	-1,103.8	-1,108.0	-1,314.9	-1,704.2
Services: credit	2 200 ..	797.5	1,031.8	1,109.0	1,091.5	1,058.8	1,157.0	1,463.7	1,878.0
Services: debit	3 200 ..	-676.7	-897.4	-868.5	-786.1	-678.7	-700.3	-915.0	-1,263.6
Balance on Goods and Services	4 991 ..	-775.4	-1,013.0	-1,277.8	-1,099.1	-723.7	-651.4	-766.1	-1,089.8
Income: credit	2 300 ..	52.0	80.4	124.6	114.8	185.5	205.7	191.6	235.2
Income: debit	3 300 ..	-143.0	-278.8	-380.0	-372.6	-379.3	-385.5	-375.0	-717.4
Balance on Goods, Services, and Income	4 992 ..	-866.4	-1,211.4	-1,533.2	-1,356.8	-917.5	-831.1	-949.5	-1,572.0
Current transfers: credit	2 379 Z.	149.4	237.0	240.4	167.4	246.8	262.0	231.7	301.5
Current transfers: debit	3 379 ..	-5.6	-7.0	-5.4	-4.6	-4.3	-4.5	-2.9	-7.8
B. Capital Account¹	4 994 Z.	5.5	4.1	-1.7	-3.3	2.1	1.4	56.5	67.5
Capital account: credit	2 994 Z.	5.5	4.5	.9	2.7	2.6	1.5	56.8	68.3
Capital account: debit	3 994 ..	..	-4	-2.6	-6.0	-4	-1	-4	-8
Total, Groups A Plus B	4 981 ..	-717.1	-977.2	-1,299.9	-1,197.3	-672.8	-572.2	-664.2	-1,210.8
C. Financial Account¹	4 995 W.	645.6	1,005.6	1,443.9	1,060.7	702.4	777.6	1,048.4	1,642.3
Direct investment abroad	4 505 ..	-1	-26.9	-4.2	-8.6	-3.7	-7.1	-17.7	-37.2
Direct investment in Lithuania	4 555 Z.	152.4	354.5	925.5	486.5	378.9	445.8	712.5	179.2
Portfolio investment assets	4 602 ..	-26.9	7.7	-10.1	-1.9	-141.4	26.2	-124.5	29.8
Equity securities	4 610 ..	.8	.1	-.3	-3.0	-1.4	1.1	-3.7	-1.8
Debt securities	4 619 ..	-27.7	7.6	-9.8	1.1	-140.0	25.1	-120.9	31.6
Portfolio investment liabilities	4 652 Z.	89.6	180.5	-42.7	507.5	405.9	238.0	148.8	222.3
Equity securities	4 660 ..	15.9	30.5	11.4	8.9	121.5	-16.3	5.6	4.2
Debt securities	4 669 Z.	73.7	150.1	-54.1	498.6	284.4	254.3	143.2	218.0
Financial derivatives	4 910 ..	..	..	..	..	..	-1.3	-3.0	-28.0
Financial derivatives assets	4 900 ..	..	..	..	..	..	18.3	19.6	28.1
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	-19.6	-22.7	-56.2
Other investment assets	4 703 ..	-170.4	-219.3	-24.0	-182.5	39.9	-225.0	154.7	-100.9
Monetary authorities	4 701 ..	.2	.1	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	-2.6	..	..
Banks	4 705 ..	-139.5	-88.1	57.2	-125.7	-142.2	-158.2	212.7	-161.0
Other sectors	4 728 ..	-31.1	-131.3	-81.2	-56.7	182.1	-64.2	-58.0	60.1
Other investment liabilities	4 753 W.	601.0	709.1	599.3	259.7	22.8	300.9	177.7	1,377.2
Monetary authorities	4 753 WA	1.0	-1.0	..	-.1	-102.0	51.7	-3.6	-8.0
General government	4 753 ZB	228.5	42.9	129.3	212.0	..	-53.7	-70.6	-9.4
Banks	4 753 ZC	108.5	104.3	177.9	99.9	53.1	169.4	111.8	737.6
Other sectors	4 753 ZD	263.1	562.8	292.1	-52.1	71.7	133.5	140.0	657.0
Total, Groups A Through C	4 983 ..	-71.5	28.4	144.0	-136.6	29.6	205.4	384.2	431.5
D. Net Errors and Omissions	4 998 ..	66.7	195.8	282.9	-42.2	128.3	153.6	78.5	181.2
Total, Groups A Through D	4 984 ..	-4.8	224.2	426.8	-178.7	158.0	359.0	462.7	612.7
E. Reserves and Related Items	4 802 A.	4.8	-224.2	-426.8	178.7	-158.0	-359.0	-462.7	-612.7
Reserve assets	4 802 ..	-15.9	-238.2	-398.8	195.3	-130.7	-325.0	-422.5	-531.2
Use of Fund credit and loans	4 766 ..	20.7	14.1	-28.0	-16.6	-27.3	-34.0	-40.2	-81.4
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: litai per U.S. dollar	0 101 ..	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	3.6770	3.0609

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-722.6	-981.3	-1,298.2	-1,194.0	-674.9	-573.6	-720.7	-1,278.4
A. GOODS	4 100 ..	-896.2	-1,147.5	-1,518.3	-1,404.6	-1,103.8	-1,108.0	-1,314.9	-1,704.2
Credit	2 100 ..	3,413.2	4,192.4	3,961.6	3,146.7	4,050.4	4,889.0	6,028.4	7,657.8
General merchandise: exports f.o.b.....	2 110 ..	3,410.5	3,372.2	3,104.4	2,318.1	3,102.6	3,844.8	4,539.6	5,761.4
Goods for processing: exports f.o.b.....	2 150 ..	..	813.2	850.0	821.9	937.5	1,033.6	1,476.5	1,880.1
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	2.7	3.6	3.7	1.9	2.4	3.0	3.9	4.8
Nonmonetary gold.....	2 180 ..	..	3.5	3.6	4.7	7.9	7.5	8.5	11.5
Debit	3 100 ..	-4,309.3	-5,339.9	-5,479.9	-4,551.2	-5,154.1	-5,997.0	-7,343.3	-9,362.0
General merchandise: imports f.o.b.....	3 110 ..	-4,291.3	-4,718.2	-4,833.2	-3,918.7	-4,440.9	-5,173.0	-6,042.7	-7,864.6
Goods for processing: imports f.o.b.....	3 150 ..	..	-594.5	-609.0	-590.2	-652.6	-754.4	-1,196.6	-1,419.7
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-18.0	-22.6	-30.1	-33.4	-50.1	-59.2	-79.8	-62.4
Nonmonetary gold.....	3 180 ..	..	-4.6	-7.7	-9.0	-10.5	-10.3	-24.2	-15.3
B. SERVICES	4 200 ..	120.8	134.5	240.5	305.5	380.1	456.7	548.7	614.4
Total credit	2 200 ..	797.5	1,031.8	1,109.0	1,091.5	1,058.8	1,157.0	1,463.7	1,878.0
Total debit	3 200 ..	-676.7	-897.4	-868.5	-786.1	-678.7	-700.3	-915.0	-1,263.6
Transportation services, credit	2 205 ..	358.4	442.6	434.0	399.3	491.6	531.9	653.7	932.6
Passenger	2 250 ..	29.4	39.2	44.0	41.2	38.5	41.6	51.0	61.9
Freight	2 251 ..	248.4	317.8	304.8	268.2	321.9	358.1	436.2	625.6
Other	2 252 ..	80.7	85.7	85.2	89.9	131.3	132.2	166.5	245.1
Sea transport, passenger.....	2 207 ..	6.4	2.9	2.9	3.0	2.8	4.7	5.7	3.8
Sea transport, freight.....	2 208 ..	93.4	94.2	81.3	68.0	65.7	65.9	65.3	105.3
Sea transport, other.....	2 209 ..	52.3	62.3	60.0	68.2	111.7	109.7	137.2	114.3
Air transport, passenger.....	2 211 ..	15.2	24.8	30.8	29.7	26.9	28.0	34.3	37.6
Air transport, freight.....	2 212 ..	1.2	1.4	1.6	2.0	3.6	3.8	3.6	4.5
Air transport, other.....	2 213 ..	20.6	13.4	14.4	15.1	13.1	14.4	15.5	25.2
Other transport, passenger.....	2 215 ..	7.7	11.4	10.3	8.5	8.8	9.0	11.0	20.6
Other transport, freight.....	2 216 ..	153.8	222.2	221.9	198.2	252.5	288.5	367.3	515.8
Other transport, other.....	2 217 ..	7.8	10.0	10.8	6.6	6.4	8.1	13.7	105.6
Transportation services, debit	3 205 ..	-298.9	-360.2	-265.9	-213.3	-221.1	-236.6	-297.1	-509.6
Passenger	3 250 ..	-4.3	-12.3	-12.2	-8.8	-8.2	-8.3	-7.5	-5.0
Freight	3 251 ..	-242.4	-283.0	-146.5	-146.2	-161.4	-173.1	-233.9	-371.3
Other	3 252 ..	-52.2	-64.9	-107.2	-58.2	-51.5	-55.2	-55.7	-133.2
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-42.6	-57.1	-32.7	-29.1	-31.5	-30.4	-60.6	-107.7
Sea transport, other.....	3 209 ..	-21.2	-24.3	-24.0	-18.8	-14.7	-10.9	-10.6	-16.2
Air transport, passenger.....	3 211 ..	-3.2	-6.9	-7.5	-5.4	-4.4	-3.3	-3.2	-2
Air transport, freight.....	3 212 ..	-12.2	-12.8	-8.8	-7.4	-5.6	-5.3	-6.6	-10.8
Air transport, other.....	3 213 ..	-20.2	-16.2	-18.0	-18.1	-15.9	-20.8	-17.7	-17.7
Other transport, passenger.....	3 215 ..	-1.2	-5.3	-4.7	-3.5	-3.8	-5.0	-4.3	-4.8
Other transport, freight.....	3 216 ..	-187.7	-213.1	-105.0	-109.7	-124.4	-137.4	-166.7	-252.8
Other transport, other.....	3 217 ..	-10.8	-24.4	-65.2	-21.3	-20.8	-23.6	-27.4	-99.4
Travel, credit	2 236 ..	315.6	359.6	459.5	550.4	391.3	383.0	504.9	638.0
Business travel.....	2 237 ..	..	170.6	77.2	112.1	106.8	82.1	92.4	111.2
Personal travel.....	2 240 ..	315.6	189.0	382.4	438.3	284.5	301.0	412.5	526.8
Travel, debit	3 236 ..	-265.8	-277.4	-292.2	-340.9	-253.1	-218.5	-326.2	-470.6
Business travel.....	3 237 ..	-2.1	-126.5	-49.0	-69.5	-69.4	-47.0	-94.5	-140.0
Personal travel.....	3 240 ..	-263.8	-150.9	-243.2	-271.5	-183.7	-171.6	-231.6	-330.6
Other services, credit	2 200 BA	123.6	229.6	215.5	141.9	175.8	242.1	305.2	307.4
Communications.....	2 245 ..	26.4	40.6	26.6	35.3	35.4	37.0	39.4	59.5
Construction.....	2 249 ..	61.1	77.3	41.7	18.5	13.9	17.5	27.6	24.2
Insurance.....	2 253 ..	2.8	17.3	20.4	1.7	2.7	9.3	4.6	.1
Financial.....	2 260 ..	5.7	6.4	5.5	7.2	3.1	9.5	6.2	7.1
Computer and information.....	2 262 ..	.1	2.8	7.2	9.0	15.5	24.2	18.8	28.6
Royalties and licence fees.....	2 266 ..	..	1.4	.1	.1	..	.5	.2	.5
Other business services.....	2 268 ..	16.2	70.4	98.3	60.6	87.3	123.6	175.8	154.9
Personal, cultural, and recreational.....	2 287 ..	..	1.4	3.1	1.2	11.3	10.4	20.0	18.3
Government, n.i.e.....	2 291 ..	11.4	12.0	12.8	8.2	6.7	10.2	12.7	14.0
Other services, debit	3 200 BA	-112.0	-259.8	-310.4	-231.9	-204.5	-245.2	-291.7	-283.4
Communications.....	3 245 ..	-25.1	-43.1	-28.5	-35.5	-33.3	-38.2	-48.1	-50.4
Construction.....	3 249 ..	-6.6	-74.7	-109.7	-38.4	-9.2	-14.1	-12.6	-8.2
Insurance.....	3 253 ..	-2.7	-18.0	-23.2	-4.9	-7.8	-20.5	-30.6	-12.3
Financial.....	3 260 ..	-3.7	-5.9	-3.8	-3.4	-5.3	-6.9	-7.1	-3.7
Computer and information.....	3 262 ..	-1.8	-2.8	-3.3	-3.8	-13.0	-9.7	-11.4	-15.9
Royalties and licence fees.....	3 266 ..	-4.3	-5.0	-6.0	-14.1	-12.3	-10.2	-11.5	-18.1
Other business services.....	3 268 ..	-30.5	-56.4	-77.5	-86.5	-96.0	-108.3	-130.1	-125.7
Personal, cultural, and recreational.....	3 287 ..	..	-6.8	-6.3	-6.4	-4.2	-5.8	-3.5	-1.0
Government, n.i.e.....	3 291 ..	-37.4	-47.1	-52.2	-39.0	-23.5	-31.7	-36.6	-48.2

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-91.0	-198.4	-255.4	-257.7	-193.8	-179.8	-183.3	-482.3
Total credit.....	2 300 ..	52.0	80.4	124.6	114.8	185.5	205.7	191.6	235.2
Total debit.....	3 300 ..	-143.0	-278.8	-380.0	-372.6	-379.3	-385.5	-375.0	-717.4
Compensation of employees, credit.....	2 310 ..	.7	1.1	1.4	1.5	47.7	76.1	74.0	81.6
Compensation of employees, debit.....	3 310 ..	-32.2	-57.0	-61.9	-45.1	-36.8	-28.2	-30.1	-36.1
Investment income, credit.....	2 320 ..	51.3	79.3	123.2	113.4	137.8	129.6	117.6	153.6
Direct investment income.....	2 330 ..	.1	.4	16.9	14.1	15.4	4.9	6.8	8.0
Dividends and distributed branch profits.....	2 332 ..	.1	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	.1	-5	-6	.2	-5	-4	-1.1
Income on debt (interest).....	2 334 ..	...	.2	17.4	14.6	15.1	5.3	7.2	9.1
Portfolio investment income.....	2 339 ..	20.0	29.1	60.1	61.7	59.5	60.7	70.7	105.1
Income on equity.....	2 340 ..	.2	.3	.3	.2	...	.3	.3	.4
Income on bonds and notes.....	2 350 ..	19.8	2.1	1.0	3.2	59.5	60.4	66.1	93.8
Income on money market instruments.....	2 360 ..	...	26.7	58.8	58.3	...	...	4.3	10.9
Other investment income.....	2 370 ..	31.2	49.9	46.3	37.5	63.0	64.1	40.1	40.5
Investment income, debit.....	3 320 ..	-110.8	-221.8	-318.1	-327.5	-342.5	-357.3	-344.8	-681.4
Direct investment income.....	3 330 ..	-27.4	-77.1	-148.5	-165.5	-123.5	-144.9	-123.7	-401.4
Dividends and distributed branch profits.....	3 332 ..	-2.8	-28.1	-37.7	-12.2	-29.2	-53.4	-43.1	-166.6
Reinvested earnings and undistributed branch profits.....	3 333 ..	-24.6	-43.5	-99.8	-146.5	-88.4	-85.7	-66.2	-222.1
Income on debt (interest).....	3 334 ..	...	-5.5	-11.0	-6.8	-5.9	-5.8	-14.4	-12.7
Portfolio investment income.....	3 339 ..	-18.7	-34.9	-35.5	-27.6	-63.7	-68.6	-75.7	-144.5
Income on equity.....	3 340 ..	...	-10.6	-9.8	-3.9	-7.1	-10.1	-7.0	-8.5
Income on bonds and notes.....	3 350 ..	-18.7	-15.4	-14.3	-10.7	-56.7	-58.4	-68.5	-134.2
Income on money market instruments.....	3 360 ..	...	-8.9	-11.5	-13.1	...	...	-2	-1.8
Other investment income.....	3 370 ..	-64.7	-109.8	-134.2	-134.4	-155.2	-143.9	-145.4	-135.5
D. CURRENT TRANSFERS	4 379 ..	143.8	230.0	235.0	162.8	242.6	257.5	228.8	293.7
Credit.....	2 379 ..	149.4	237.0	240.4	167.4	246.8	262.0	231.7	301.5
General government.....	2 380 ..	77.4	106.1	107.0	61.2	66.1	38.4	84.4	99.4
Other sectors.....	2 390 ..	72.0	130.8	133.4	106.2	180.8	223.7	147.3	202.1
Workers' remittances.....	2 391 ..	1.9	1.8	2.1	1.5	2.3	3.1	35.2	33.2
Other current transfers.....	2 392 ..	70.2	129.0	131.3	104.6	178.5	220.6	112.1	168.9
Debit.....	3 379 ..	-5.6	-7.0	-5.4	-4.6	-4.3	-4.5	-2.9	-7.8
General government.....	3 380 ..	-4.7	-5.7	-3.8	-2.9	-2.9	-3.1	-1.6	-1.6
Other sectors.....	3 390 ..	-1.0	-1.2	-1.6	-1.7	-1.4	-1.4	-1.4	-6.3
Workers' remittances.....	3 391 ..	-9	-1.1	-1.5	-1.5	-1.3	-1.3	-1.1	-5.9
Other current transfers.....	3 392 ..	-1	-1	-1	-1	-1	-2	-2	-4
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	655.9	785.5	1,015.4	1,236.1	546.6	420.0	642.2	1,097.2
CAPITAL ACCOUNT	4 994 ..	5.5	4.1	-1.7	-3.3	2.1	1.4	56.5	67.5
Total credit.....	2 994 ..	5.5	4.5	.9	2.7	2.6	1.5	56.8	68.3
Total debit.....	3 994 ..	...	-4	-2.6	-6.0	-4	-1	-4	-8
Capital transfers, credit.....	2 400 ..	5.5	4.5	.9	2.7	2.6	1.5	56.8	68.3
General government.....	2 401 ..	5.5	1.9	.3	.1	1.2	...	56.1	68.0
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	5.5	1.9	.3	.1	1.2	...	56.1	68.0
Other sectors.....	2 430 ..	...	2.5	.7	2.6	1.4	1.5	.8	.3
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	.5	.5	2.6	.8	1.5	.8	.3
Other capital transfers.....	2 440 ..	...	2.1	.2	...	.5	...	...	...
Capital transfers, debit.....	3 400 ..	...	-4	-2.6	-6.0	-4	-1	-4	-8
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	-4	-2.6	-6.0	-4	-1	-4	-8
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	-4	-2.6	-6.0	-4	-1	-4	-8
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	650.4	781.4	1,017.0	1,239.4	544.4	418.6	585.7	1,029.6
A. DIRECT INVESTMENT	4 500 ..	152.3	327.6	921.3	477.8	375.2	438.7	694.8	142.0
Direct investment abroad	4 505 ..	-1	-26.9	-4.2	-8.6	-3.7	-7.1	-17.7	-37.2
Equity capital.....	4 510 ..	-1	-1.5	-2.3	-11.2	-1.7	-5.4	-13.4	-10.4
Claims on affiliated enterprises.....	4 515 ..	-1	-1.5	-2.3	-11.2	-1.7	-5.4	-13.4	-10.4
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..		-1	.5	.6	-2	.5	.4	1.1
Other capital.....	4 530 ..		-25.3	-2.5	2.0	-1.8	-2.2	-4.8	-27.8
Claims on affiliated enterprises.....	4 535 ..		-27.4	-2.5	2.1	-1.8	-3.3	-5.8	-26.3
Liabilities to affiliated enterprises.....	4 540 ..		2.1		-1		1.0	1.1	-1.5
Direct investment in Lithuania	4 555 ..	152.4	354.5	925.5	486.5	378.9	445.8	712.5	179.2
Equity capital.....	4 560 ..	127.8	217.6	772.1	371.7	181.4	260.7	515.8	192.4
Claims on direct investors.....	4 565 ..			-1					
Liabilities to direct investors.....	4 570 ..	127.8	217.6	772.2	371.7	181.4	260.7	515.8	192.4
Reinvested earnings.....	4 575 ..	24.6	43.5	99.8	146.5	88.4	85.7	66.2	222.1
Other capital.....	4 580 ..		93.4	53.6	-31.7	109.1	99.5	130.4	-235.3
Claims on direct investors.....	4 585 ..		-5.6	6.8	-78.2	-1.4	4.5	52.7	-39.7
Liabilities to direct investors.....	4 590 ..		99.1	46.8	46.5	110.5	95.0	77.6	-195.6
B. PORTFOLIO INVESTMENT	4 600 ..	62.7	188.2	-52.8	505.6	264.5	264.3	24.3	252.1
Assets	4 602 ..	-26.9	7.7	-10.1	-1.9	-141.4	26.2	-124.5	29.8
Equity securities.....	4 610 ..	.8	.1	-3	-3.0	-1.4	1.1	-3.7	-1.8
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..	.8	-2	-4	-2	-1.4	1.1		
Other sectors.....	4 614 ..	.1	.3	.1	-2.8	.1		-3.6	-1.8
Debt securities.....	4 619 ..	-27.7	7.6	-9.8	1.1	-140.0	25.1	-120.9	31.6
Bonds and notes.....	4 620 ..	-27.7	.4	-15.3	1.2	-79.9	-18.5	-56.4	3.0
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..	-26.2	.4	-15.3	1.2	-79.9	-18.5	-30.3	4.0
Other sectors.....	4 624 ..	-1.5	.1					-26.0	-9
Money market instruments.....	4 630 ..		7.2	5.5	-1	-60.1	43.6	-64.5	28.6
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..		8.0	5.3	-1	-53.8	43.7	-65.7	29.1
Other sectors.....	4 634 ..		-9	.2	-1	-6.4	-1	1.2	-5
Liabilities	4 652 ..	89.6	180.5	-42.7	507.5	405.9	238.0	148.8	222.3
Equity securities.....	4 660 ..	15.9	30.5	11.4	8.9	121.5	-16.3	5.6	4.2
Banks.....	4 663 ..	14.5	22.5	12.3	-5.3	-17.1	-4.4	4.6	6.3
Other sectors.....	4 664 ..	1.5	8.0	-9	14.2	138.7	-11.9	1.0	-2.1
Debt securities.....	4 669 ..	73.7	150.1	-54.1	498.6	284.4	254.3	143.2	218.0
Bonds and notes.....	4 670 ..	73.7	165.0	-55.1	514.5	309.8	245.5	153.1	191.1
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	73.7	90.0	23.9	545.6	306.4	165.3	168.8	161.7
Banks.....	4 673 ..				.8	-3	2.7	-1.8	57.4
Other sectors.....	4 674 ..		75.0	-79.0	-31.9	3.7	77.6	-13.9	-27.9
Money market instruments.....	4 680 ..		-14.9	1.0	-15.8	-25.4	8.8	-9.9	26.9
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..		-89.7	18.5	-17.0	-22.0	-6	.2	27.1
Banks.....	4 683 ..				.2	-2	9.4	-10.1	-2
Other sectors.....	4 684 ..		74.7	-17.5	1.0	-3.2	-1		
C. FINANCIAL DERIVATIVES	4 910 ..						-1.3	-3.0	-28.0
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..						-1.3	-12.0	-31.2
Other sectors.....	4 914 ..							8.9	3.2
Assets	4 900 ..						18.3	19.6	28.1
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..						18.3	19.6	28.1
Other sectors.....	4 904 ..								.1
Liabilities	4 905 ..						-19.6	-22.7	-56.2
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..						-19.6	-31.6	-59.3
Other sectors.....	4 909 ..							8.9	3.2

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	451.3	503.8	547.2	60.7	35.4	41.9	292.2	1,194.8
Assets	4 703 ..	-170.4	-219.3	-24.0	-182.5	39.9	-225.0	154.7	-100.9
Trade credits.....	4 706 ..	-33.2	-66.7	-143.7	85.3	74.5	-79.9	-44.4	61.5
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-33.2	-66.7	-143.7	85.3	74.5	-79.9	-44.4	61.5
<i>of which: Short-term</i>	4 712 ..	-33.2	-66.7	-143.7	85.3	74.5	-79.9	-44.4	61.5
Loans.....	4 714 ..	-9.5	13.5	-16.6	-37.0	22.8	-97.9	196.3	-9.7
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	-9.5	20.2	-15.5	-32.7	20.8	-96.0	214.3	16.3
<i>of which: Short-term</i>	4 724 ..	-13.1	25.6	-10.2	-29.8	22.0	-100.9	250.8	31.3
Other sectors.....	4 725 ..	...	-6.7	-1.1	-4.3	2.0	-1.9	-18.0	-26.0
<i>of which: Short-term</i>	4 727 ..	...	-1.8	...	-3.1	1.8	...	-10.4	-23.7
Currency and deposits.....	4 730 ..	-128.6	-152.1	144.4	-248.6	-51.6	-38.1	1.2	-143.8
Monetary authorities.....	4 731 ..	.2	.1	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	-2.6	...	...
Banks.....	4 733 ..	-130.9	-108.5	88.7	-108.3	-157.9	-57.6	-2.4	-171.3
Other sectors.....	4 734 ..	2.2	-43.7	55.7	-140.3	106.3	22.2	3.6	27.5
Other assets.....	4 736 ..	.8	-13.9	-8.1	17.9	-5.9	-9.2	1.6	-8.9
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	.9	.2	-16.0	15.2	-5.1	-4.5	.9	-6.0
<i>of which: Short-term</i>	4 745 ..	.9	.2	-16.0	15.2	-5.1	-4.5	.9	-6.0
Other sectors.....	4 746 ..	-1	-14.1	7.9	2.6	-8	-4.7	.7	-2.9
<i>of which: Short-term</i>	4 748 ..	-1	-14.1	7.9	2.6	-8	-4.7	.7	-2.9
Liabilities	4 753 ..	621.7	723.1	571.3	243.2	-4.5	266.9	137.5	1,295.7
Trade credits.....	4 756 ..	41.4	218.1	110.0	-37.3	-2.5	143.4	190.4	272.7
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	41.4	218.1	110.0	-37.3	-2.5	143.4	190.4	272.7
<i>of which: Short-term</i>	4 762 ..	41.4	218.1	110.0	-37.3	-2.5	143.4	190.4	272.7
Loans.....	4 764 ..	499.0	452.2	452.0	225.0	-85.0	-5	-65.1	995.2
Monetary authorities.....	4 765 ..	20.7	14.1	-28.0	-16.6	-129.2	-34.0	-40.2	-81.4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	20.7	14.1	-28.0	-16.6	-27.3	-34.0	-40.2	-81.4
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	-25.0	...	...	...
General government.....	4 769 ..	228.5	42.9	129.3	212.0	...	-53.7	-70.6	-9.4
<i>of which: Short-term</i>	4 771 ..	...	...	...	25.0	...	...	...	80.0
Banks.....	4 772 ..	36.1	81.4	165.9	61.7	-6.4	90.7	101.6	683.2
<i>of which: Short-term</i>	4 774 ..	23.1	-30.4	20.1	-16.1	30.3	192.1	115.5	455.6
Other sectors.....	4 775 ..	213.8	313.9	184.8	-32.2	50.6	-3.5	-56.0	402.9
<i>of which: Short-term</i>	4 777 ..	15.3	-13.1	117.9	-74.8	-14.6	13.2	9.5	1.3
Currency and deposits.....	4 780 ..	69.0	39.1	-4.1	32.4	58.6	30.6	10.0	80.6
Monetary authorities.....	4 781 ..	1.0	-1.0	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	67.4	23.0	-4.1	32.5	58.7	30.5	10.0	80.8
Other sectors.....	4 784 ..	.6	17.1	...	...	...	...	...	...
Other liabilities.....	4 786 ..	12.3	13.7	13.4	23.1	24.5	93.4	2.2	-52.8
Monetary authorities.....	4 787 ..	...	...	...	...	...	51.6	-3.6	-7.8
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	51.6	-3.6	-7.8
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	5.0	...	16.1	5.7	.8	48.2	.1	-26.4
<i>of which: Short-term</i>	4 795 ..	5.0	...	16.1	5.7	.8	48.2	.1	-26.4
Other sectors.....	4 796 ..	7.3	13.7	-2.6	17.4	23.7	-6.4	5.7	-18.6
<i>of which: Short-term</i>	4 798 ..	7.3	13.7	-2.6	17.4	23.7	-6.4	5.7	-18.6
E. RESERVE ASSETS	4 802 ..	-15.9	-238.2	-398.8	195.3	-130.7	-325.0	-422.5	-531.2
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	7.4	-1.1	-5.1	11.3	2.9	-17.3	-30.3	53.6
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-23.2	-237.2	-393.8	184.1	-133.6	-307.8	-392.2	-584.9
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	66.7	195.8	282.9	-42.2	128.3	153.6	78.5	181.2

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	1,692.7	2,148.6	2,472.2	2,452.7	2,677.7	3,126.3	4,225.5	5,717.0
Direct investment abroad.....	8 505 ..	2.8	26.0	16.5	25.9	29.3	47.9	59.5	119.7
Equity capital and reinvested earnings.....	8 506 ..	1.9	3.6	5.3	16.1	17.6	26.4	36.3	62.7
Claims on affiliated enterprises.....	8 507 ..	1.9	3.6	5.3	16.1	17.6	26.4	36.3	62.7
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	.9	22.4	11.1	9.9	11.7	21.4	23.2	57.0
Claims on affiliated enterprises.....	8 535 ..	2.1	25.3	11.2	10.1	12.0	22.7	24.8	57.2
Liabilities to affiliated enterprises.....	8 540 ..	-1.2	-2.9	-1	-2	-3	-1.3	-1.6	-2
Portfolio investment.....	8 602 ..	38.1	29.7	38.0	32.5	172.3	138.2	286.3	268.8
Equity securities.....	8 610 ..	2.6	2.9	2.9	5.9	6.0	4.9	10.5	11.8
Monetary authorities.....	8 611 ..	1.9	1.9	1.9	1.9	2.0	2.0	2.4	2.8
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	.2	.5	.6	2.0	.9	1.5	1.6
Other sectors.....	8 614 ..	.7	.8	.4	3.4	2.1	2.1	6.7	7.3
Debt securities.....	8 619 ..	35.5	26.8	35.1	26.7	166.4	133.2	275.8	257.0
Bonds and notes.....	8 620 ..	..	..	17.3	12.1	91.0	109.2	84.9	91.2
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	17.3	12.1	91.0	108.5	55.0	59.4
Other sectors.....	8 624 ..	..	..	..	..	..	.8	29.9	31.9
Money market instruments.....	8 630 ..	35.5	26.8	17.8	14.6	75.4	24.0	190.9	165.7
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	33.5	24.2	15.3	12.1	65.1	15.2	175.8	147.3
Other sectors.....	8 634 ..	1.9	2.5	2.5	2.5	10.3	8.8	15.1	18.5
Financial derivatives.....	8 900 ..	..	..	..	..	..	..	..	.2
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	.2
Other investment.....	8 703 ..	817.5	1,030.2	957.7	1,152.1	1,117.4	1,271.1	1,459.7	1,878.7
Trade credits.....	8 706 ..	464.2	530.5	571.9	508.8	437.7	518.7	688.0	828.7
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	464.2	530.5	571.9	508.8	437.7	518.7	688.0	828.7
of which: Short-term.....	8 712 ..	464.2	530.5	571.9	508.8	437.7	518.7	688.0	828.7
Loans.....	8 714 ..	45.5	25.6	41.8	69.6	357.4	447.8	288.8	328.9
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	36.8	16.5	31.5	55.2	344.9	439.4	259.7	257.5
of which: Short-term.....	8 724 ..	34.8	9.2	18.9	43.1	331.5	430.9	209.6	172.9
Other sectors.....	8 725 ..	8.8	9.1	10.3	14.3	12.6	8.4	29.1	71.4
of which: Short-term.....	8 727 ..	5.8	2.2	5.1	8.1	5.9	2.0	14.3	43.9
Currency and deposits.....	8 730 ..	305.0	457.6	318.8	567.0	309.3	282.3	457.7	684.6
Monetary authorities.....	8 731 ..	.1	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	206.3	314.7	226.1	334.4	188.9	186.6	231.7	463.6
Other sectors.....	8 734 ..	98.7	142.9	92.7	232.6	120.4	95.6	225.9	221.0
Other assets.....	8 736 ..	2.8	16.5	25.2	6.7	12.9	22.3	25.2	36.5
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	.3	.1	16.1	.9	6.0	10.5	12.6	15.2
of which: Short-term.....	8 745 ..	.3	.1	16.1	.9	6.0	10.5	12.6	15.2
Other sectors.....	8 746 ..	2.5	16.4	9.1	5.9	7.0	11.8	12.6	21.3
of which: Short-term.....	8 748 ..	..	16.4	9.1	5.9	7.0	11.8	12.6	21.3
Reserve assets.....	8 802 ..	834.3	1,062.7	1,460.0	1,242.1	1,358.7	1,669.2	2,420.0	3,449.7
Monetary gold.....	8 812 ..	62.0	52.7	50.9	47.1	47.1	51.5	63.8	77.7
Special drawing rights.....	8 811 ..	10.2	10.7	16.2	4.4	1.3	18.4	53.4	.1
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	762.0	999.2	1,392.9	1,190.6	1,097.1	1,599.3	2,302.8	3,371.9
Other claims.....	8 813 ..	..	..	..	..	213.1	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	2,813.2	3,964.8	4,928.8	6,114.1	6,693.3	7,331.4	9,373.3	12,575.8
Direct investment in Lithuania.....	8 555 ..	700.3	1,040.6	1,625.3	2,063.0	2,334.3	2,665.5	3,981.3	4,959.8
Equity capital and reinvested earnings.....	8 556 ..	412.7	666.7	1,133.7	1,626.6	1,809.5	2,069.5	3,106.7	4,193.9
Claims on direct investors.....	8 557 ..	-.3	-.1	-.2	-.1	-.1	-.1	..	..
Liabilities to direct investors.....	8 558 ..	413.0	666.9	1,133.9	1,626.7	1,809.6	2,069.6	3,106.7	4,193.9
Other capital.....	8 580 ..	287.7	373.9	491.6	436.4	524.8	596.0	874.6	765.9
Claims on direct investors.....	8 585 ..	-15.4	-21.0	-13.6	-95.0	-100.4	-100.7	-52.4	-110.0
Liabilities to direct investors.....	8 590 ..	303.1	394.9	505.2	531.4	625.2	696.7	927.0	875.9
Portfolio investment.....	8 652 ..	306.8	416.1	368.2	833.6	1,140.4	1,312.6	1,511.2	2,077.3
Equity securities.....	8 660 ..	31.5	61.3	67.1	62.0	128.1	95.6	111.0	144.0
Banks.....	8 663 ..	24.0	46.8	60.8	37.3	31.7	26.8	37.4	51.8
Other sectors.....	8 664 ..	7.6	14.5	6.3	24.6	96.3	68.8	73.6	92.1
Debt securities.....	8 669 ..	275.3	354.7	301.1	771.6	1,012.3	1,217.1	1,400.3	1,933.3
Bonds and notes.....	8 670 ..	185.0	275.0	277.1	742.0	1,008.1	1,204.5	1,394.3	1,834.0
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	185.0	200.0	223.9	723.4	986.1	1,103.9	1,293.1	1,756.8
Banks.....	8 673 ..	..	..	..	.8	.4	3.0	1.7	62.3
Other sectors.....	8 674 ..	..	75.0	53.2	17.9	21.6	97.7	99.4	15.0
Money market instruments.....	8 680 ..	90.3	79.7	24.0	29.6	4.2	12.6	6.0	99.2
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	90.3	5.0	23.9	25.0	4.2	2.9	4.7	39.9
Banks.....	8 683 ..	..	..	..	.2	..	9.6	1.2	1.4
Other sectors.....	8 684 ..	..	74.7	.1	4.4	.1	..	..	57.9
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	10.1	10.2
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	10.1	10.2
Other investment.....	8 753 ..	1,806.1	2,508.1	2,935.3	3,217.5	3,218.6	3,353.3	3,870.5	5,528.6
Trade credits.....	8 756 ..	453.2	670.9	647.9	691.6	732.3	862.3	1,163.4	1,437.3
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	453.2	670.9	647.9	691.6	732.3	862.3	1,163.4	1,437.3
of which: Short-term.....	8 762 ..	453.2	670.9	647.9	691.6	732.3	862.3	1,163.4	1,437.3
Loans.....	8 764 ..	1,196.2	1,644.0	2,101.8	2,286.9	2,261.5	2,149.3	2,274.1	3,524.8
Monetary authorities.....	8 765 ..	273.4	270.5	253.2	230.2	191.6	151.2	121.4	44.9
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	273.4	270.5	253.2	230.2	191.6	151.2	121.4	44.9
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	447.4	549.2	694.2	881.3	767.0	694.1	669.2	717.7
of which: Short-term.....	8 771 ..	..	..	..	25.0	..	..	..	87.5
Banks.....	8 772 ..	56.0	133.7	302.3	342.2	412.3	474.0	652.1	1,470.6
of which: Short-term.....	8 774 ..	46.4	12.8	35.3	11.6	126.5	298.3	461.4	1,006.3
Other sectors.....	8 775 ..	419.4	690.7	852.1	833.2	890.7	830.0	831.5	1,291.5
of which: Short-term.....	8 777 ..	139.8	73.8	149.4	72.9	26.1	43.6	58.6	79.7
Currency and deposits.....	8 780 ..	127.6	149.0	144.8	189.2	147.9	166.1	219.3	387.8
Monetary authorities.....	8 781 ..	1.7	.4	.3	.3	.2	.3	.3	.2
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	125.9	148.6	144.5	188.9	147.7	165.8	219.0	387.6
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	29.1	44.2	40.8	49.8	76.9	175.6	213.7	178.8
Monetary authorities.....	8 787 ..	..	..	..	..	..	51.6	58.3	67.1
of which: Short-term.....	8 789 ..	..	..	..	..	..	51.6	58.3	67.1
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	.4	.5	16.5	8.6	8.2	51.3	62.3	51.9
of which: Short-term.....	8 795 ..	.4	.5	16.5	8.6	8.2	51.3	62.3	51.9
Other sectors.....	8 796 ..	28.7	43.8	24.2	41.2	68.7	72.8	93.0	59.7
of which: Short-term.....	8 798 ..	28.7	43.8	24.2	41.2	68.7	72.8	93.0	59.7
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-1,120.6	-1,816.2	-2,456.6	-3,661.4	-4,015.6	-4,205.1	-5,147.7	-6,858.9
Conversion rates: litai per U.S. dollar (end of period).....	0 102 ..	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	3.3114	2.7621

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	2,219	1,834	1,626	1,650	2,562	1,674	1,636	2,492
Goods: exports f.o.b.....	2 100 ..	7,944	7,745	8,557	8,565	8,635	8,996	9,668	11,233
Goods: imports f.o.b.....	3 100 ..	-9,872	-9,770	-10,881	-11,151	-11,056	-11,395	-11,741	-13,696
Balance on Goods.....	4 100 ..	-1,928	-2,025	-2,324	-2,586	-2,420	-2,399	-2,073	-2,463
Services: credit.....	2 200 ..	11,930	12,583	14,084	17,134	20,301	19,945	20,415	25,451
Services: debit.....	3 200 ..	-8,483	-8,683	-9,947	-11,840	-13,581	-13,708	-13,640	-16,916
Balance on Goods and Services.....	4 991 ..	1,519	1,874	1,813	2,708	4,300	3,838	4,702	6,073
Income: credit.....	2 300 ..	40,476	38,439	46,814	47,931	50,400	52,302	49,841	52,092
Income: debit.....	3 300 ..	-39,220	-37,971	-46,578	-48,413	-51,678	-53,941	-52,206	-55,117
Balance on Goods, Services, and Income.....	4 992 ..	2,774	2,342	2,049	2,227	3,022	2,199	2,337	3,048
Current transfers: credit.....	2 379 Z.	2,186	1,985	2,185	2,282	2,750	2,269	2,680	3,884
Current transfers: debit.....	3 379 ..	-2,741	-2,493	-2,608	-2,859	-3,211	-2,793	-3,381	-4,440
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	-166	-176
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	60	54
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	-226	-231
Total, Groups A Plus B.....	4 981 ..	2,219	1,834	1,626	1,650	2,562	1,674	1,470	2,315
C. Financial Account¹	4 995 W.	....	....	....	....	....	....	-275	-1,790
Direct investment abroad.....	4 505 ..	..	..	...	....	....	...	-154,425	-96,428
Direct investment in Luxembourg.....	4 555 Z.	...	...	..	...	..	...	130,051	87,871
Portfolio investment assets.....	4 602 ..	...	...	...	....	....	....	7,478	-78,423
Equity securities.....	4 610 ..	...	..	...	..	...	..	4,330	-35,857
Debt securities.....	4 619 ..	...	...	...	...	...	...	3,148	-42,566
Portfolio investment liabilities.....	4 652 Z.	..	..	..	....	....	..	63,289	99,152
Equity securities.....	4 660 ..	...	...	..	..	..	..	36,113	70,450
Debt securities.....	4 669 Z.	..	...	...	....	....	...	27,176	28,703
Financial derivatives.....	4 910 ..	....	...	..	..	..	..	-41	6,836
Financial derivatives assets.....	4 900 ..	..	..	...	....	....	...	..	7,366
Financial derivatives liabilities.....	4 905 ..	....	..	..	..	..	..	-41	-530
Other investment assets.....	4 703 ..	....	...	...	...	..	...	-19,493	-30,035
Monetary authorities.....	4 701 ..	....	..	...	..	..	...	..	..
General government.....	4 704 ..	....	...	...	...	..	...	-50	-18
Banks.....	4 705 ..	..	..	..	...	...	...	20,185	-3,623
Other sectors.....	4 728 ..	....	....	....	...	..	...	-39,629	-26,393
Other investment liabilities.....	4 753 W.	...	..	..	...	....	....	-27,133	9,236
Monetary authorities.....	4 753 WA	....	....	..	...	...	...	-887	-13,465
General government.....	4 753 ZB	..	..	..	...	..	..	3	-2
Banks.....	4 753 ZC	..	..	..	...	..	..	-26,505	17,866
Other sectors.....	4 753 ZD	..	....	....	...	...	...	255	4,837
Total, Groups A Through C.....	4 983 ..	2,219	1,834	1,626	1,650	2,562	1,674	1,195	525
D. Net Errors and Omissions	4 998 ..	....	....	....	....	....	....	-1,160	-417
Total, Groups A Through D.....	4 984 ..	...	...	..	..	..	..	35	108
E. Reserves and Related Items	4 802 A.	....	....	....	....	....	....	-35	-108
Reserve assets.....	4 802 ..	....	....	..	..	..	..	-35	-108
Use of Fund credit and loans.....	4 766 ..	...	...	...	....	....	...	..	..
Exceptional financing.....	4 920 ..	....	..	..	..	..	..	..	..
Conversion rates: Luxembourg francs per U.S. dollar	0 101 ..	30.9615	35.7739	36.2986	....	....	....	....	....
Conversion rates: euros per U.S. dollar	0 103 ..	....	....	....	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	2,219	1,834	1,626	1,650	2,562	1,674	1,636	2,492
A. GOODS	4 100 ..	-1,928	-2,025	-2,324	-2,586	-2,420	-2,399	-2,073	-2,463
Credit	2 100 ..	7,944	7,745	8,557	8,565	8,635	8,996	9,668	11,233
General merchandise: exports f.o.b....	2 110 ..							8,365	9,705
Goods for processing: exports f.o.b....	2 150 ..							187	190
Repairs on goods.....	2 160 ..							5	1
Goods procured in ports by carriers.....	2 170 ..							585	862
Nonmonetary gold.....	2 180 ..							526	475
Debit	3 100 ..	-9,872	-9,770	-10,881	-11,151	-11,056	-11,395	-11,741	-13,696
General merchandise: imports f.o.b....	3 110 ..							-11,083	-12,743
Goods for processing: imports f.o.b....	3 150 ..							-161	-188
Repairs on goods.....	3 160 ..							-8	-14
Goods procured in ports by carriers...	3 170 ..							-145	-195
Nonmonetary gold.....	3 180 ..							-344	-556
B. SERVICES	4 200 ..	3,446	3,899	4,137	5,294	6,720	6,237	6,775	8,536
Total credit	2 200 ..	11,930	12,583	14,084	17,134	20,301	19,945	20,415	25,451
Total debit	3 200 ..	-8,483	-8,683	-9,947	-11,840	-13,581	-13,708	-13,640	-16,916
Transportation services, credit	2 205 ..	752	924	995	1,146	1,331	1,368	1,603	2,063
Passenger.....	2 850 ..							137	169
Freight.....	2 851 ..							1,183	1,442
Other.....	2 852 ..							284	452
Sea transport, passenger.....	2 207 ..							6	1
Sea transport, freight.....	2 208 ..							376	495
Sea transport, other.....	2 209 ..							9	45
Air transport, passenger.....	2 211 ..							131	168
Air transport, freight.....	2 212 ..							808	947
Air transport, other.....	2 213 ..							40	77
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..							235	329
Transportation services, debit	3 205 ..	-719	-771	-746	-819	-834	-917	-1,014	-1,193
Passenger.....	3 850 ..							-9	-13
Freight.....	3 851 ..							-880	-992
Other.....	3 852 ..							-125	-188
Sea transport, passenger.....	3 207 ..							-3	-3
Sea transport, freight.....	3 208 ..							-356	-521
Sea transport, other.....	3 209 ..							-30	-32
Air transport, passenger.....	3 211 ..							-6	-10
Air transport, freight.....	3 212 ..							-176	-175
Air transport, other.....	3 213 ..							-95	-156
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..							-349	-296
Travel, credit	2 236 ..	1,640	1,639	1,634	1,697	1,686	1,780	2,184	2,793
Business travel.....	2 237 ..	498	467	505	530	529	587		
Personal travel.....	2 240 ..	1,142	1,172	1,129	1,167	1,157	1,194		
Travel, debit	3 236 ..	-1,189	-1,115	-1,335	-1,316	-1,309	-1,464	-1,908	-2,389
Business travel.....	3 237 ..	-155	-151	-168	-174	-170	-220		
Personal travel.....	3 240 ..	-1,034	-964	-1,168	-1,143	-1,139	-1,244		
Other services, credit	2 200 BA	9,537	10,019	11,455	14,291	17,283	16,797	16,628	20,595
Communications.....	2 245 ..	502	504	516	621	683	736	648	810
Construction.....	2 249 ..	35	58	27	35	32	45	123	178
Insurance.....	2 253 ..	700	723	740	896	955	807	864	1,248
Financial.....	2 260 ..	6,062	6,678	7,754	10,401	13,198	12,628	12,171	14,334
Computer and information.....	2 262 ..	146	142	144	167	172	172	231	1,139
Royalties and licence fees.....	2 266 ..	61	75	100	122	134	202	123	118
Other business services.....	2 268 ..	1,544	1,400	1,590	1,485	1,521	1,666	2,069	2,387
Personal, cultural, and recreational.....	2 287 ..	177	190	338	340	376	330	187	164
Government, n.i.e.....	2 291 ..	310	249	244	224	212	211	212	217
Other services, debit	3 200 BA	-6,575	-6,797	-7,865	-9,705	-11,438	-11,327	-10,718	-13,334
Communications.....	3 245 ..	-49	-36	-45	-73	-138	-159	-84	-572
Construction.....	3 249 ..	-161	-132	-120	-116	-113	-102	-185	-291
Insurance.....	3 253 ..	-583	-529	-561	-654	-691	-559	-704	-873
Financial.....	3 260 ..	-3,433	-3,851	-4,575	-6,272	-7,340	-7,103	-7,197	-8,454
Computer and information.....	3 262 ..	-90	-106	-155	-186	-278	-283	-265	-373
Royalties and licence fees.....	3 266 ..	-61	-100	-99	-107	-122	-243	-103	-105
Other business services.....	3 268 ..	-1,761	-1,646	-1,825	-1,739	-2,238	-2,402	-1,779	-2,234
Personal, cultural, and recreational.....	3 287 ..	-414	-370	-465	-509	-481	-435	-377	-412
Government, n.i.e.....	3 291 ..	-23	-28	-22	-50	-37	-40	-24	-20

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	1,255	468	236	-482	-1,278	-1,639	-2,365	-3,025
Total credit.....	2 300 ..	40,476	38,439	46,814	47,931	50,400	52,302	49,841	52,092
Total debit.....	3 300 ..	-39,220	-37,971	-46,578	-48,413	-51,678	-53,941	-52,206	-55,117
Compensation of employees, credit.....	2 310 ..	711	649	657	652	579	576	638	803
Compensation of employees, debit.....	3 310 ..	-2,304	-2,219	-2,459	-2,695	-2,720	-3,138	-3,623	-4,605
Investment income, credit.....	2 320 ..	39,765	37,790	46,157	47,280	49,821	51,725	49,203	51,289
Direct investment income.....	2 330 ..	.	.	.	.	.	.	1,665	2,482
Dividends and distributed branch profits.....	2 332 ..	.	.	.	.	.	.	534	622
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	.	.	.	.	.	484	630
Income on debt (interest).....	2 334 ..	.	.	.	.	.	.	646	1,230
Portfolio investment income.....	2 339 ..	.	.	.	.	.	.	33,368	36,082
Income on equity.....	2 340 ..	.	.	.	.	.	.	8,494	9,175
Income on bonds and notes.....	2 350 ..	.	.	.	.	.	.	22,295	24,634
Income on money market instruments.....	2 360 ..	.	.	.	.	.	.	2,579	2,273
Other investment income.....	2 370 ..	.	.	.	.	.	.	14,170	12,725
Investment income, debit.....	3 320 ..	-36,916	-35,752	-44,119	-45,718	-48,958	-50,803	-48,584	-50,512
Direct investment income.....	3 330 ..	.	.	.	.	.	.	-6,250	-7,607
Dividends and distributed branch profits.....	3 332 ..	.	.	.	.	.	.	-2,298	-2,745
Reinvested earnings and undistributed branch profits.....	3 333 ..	.	.	.	.	.	.	-3,327	-4,082
Income on debt (interest).....	3 334 ..	.	.	.	.	.	.	-624	-780
Portfolio investment income.....	3 339 ..	.	.	.	.	.	.	-31,002	-32,986
Income on equity.....	3 340 ..	.	.	.	.	.	.	-28,836	-31,040
Income on bonds and notes.....	3 350 ..	.	.	.	.	.	.	-1,373	-1,446
Income on money market instruments.....	3 360 ..	.	.	.	.	.	.	-793	-499
Other investment income.....	3 370 ..	.	.	.	.	.	.	-11,332	-9,919
D. CURRENT TRANSFERS.....	4 379 ..	-555	-508	-423	-577	-461	-525	-702	-556
Credit.....	2 379 ..	2,186	1,985	2,185	2,282	2,750	2,269	2,680	3,884
General government.....	2 380 ..	836	774	802	884	876	958	1,060	1,480
Other sectors.....	2 390 ..	1,350	1,211	1,383	1,397	1,874	1,310	1,620	2,404
Workers' remittances.....	2 391 ..	.	.	.	.	.	.	.	.
Other current transfers.....	2 392 ..	.	.	.	.	.	.	.	.
Debit.....	3 379 ..	-2,741	-2,493	-2,608	-2,859	-3,211	-2,793	-3,381	-4,440
General government.....	3 380 ..	-818	-798	-927	-1,011	-901	-998	-1,171	-1,431
Other sectors.....	3 390 ..	-1,924	-1,696	-1,681	-1,848	-2,309	-1,796	-2,211	-3,010
Workers' remittances.....	3 391 ..	.	.	.	.	.	.	.	.
Other current transfers.....	3 392 ..	.	.	.	.	.	.	.	.
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	.	.	.	.	.	.	-476	-2,074
CAPITAL ACCOUNT.....	4 994 ..	.	.	.	.	.	.	-166	-176
Total credit.....	2 994 ..	.	.	.	.	.	.	60	54
Total debit.....	3 994 ..	.	.	.	.	.	.	-226	-231
Capital transfers, credit.....	2 400 ..	.	.	.	.	.	.	34	42
General government.....	2 401 ..	.	.	.	.	.	.	5	14
Debt forgiveness.....	2 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	.	.	.	.	.	.	5	14
Other sectors.....	2 430 ..	.	.	.	.	.	.	30	28
Migrants' transfers.....	2 431 ..	.	.	.	.	.	.	23	28
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	.	.	.	.	.	.	6	1
Capital transfers, debit.....	3 400 ..	.	.	.	.	.	.	-158	-185
General government.....	3 401 ..	.	.	.	.	.	.	-90	-98
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	-90	-98
Other sectors.....	3 430 ..	.	.	.	.	.	.	-68	-88
Migrants' transfers.....	3 431 ..	.	.	.	.	.	.	-18	-27
Debt forgiveness.....	3 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 440 ..	.	.	.	.	.	.	-50	-61
Nonproduced nonfinancial assets, credit.....	2 480 ..	.	.	.	.	.	.	26	13
Nonproduced nonfinancial assets, debit.....	3 480 ..	.	.	.	.	.	.	-68	-46

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	...	...	...	...	...	...	-310	-1,898
A. DIRECT INVESTMENT	4 500 ..	...	...	...	...	...	...	-24,374	-8,556
Direct investment abroad	4 505 ..	...	...	...	...	...	...	-154,425	-96,428
Equity capital.....	4 510 ..	...	...	...	...	...	...	-119,341	-83,320
Claims on affiliated enterprises	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	-484	-630
Other capital.....	4 530 ..	...	...	...	...	...	...	-34,600	-12,478
Claims on affiliated enterprises	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Luxembourg	4 555 ..	...	...	...	...	...	...	130,051	87,871
Equity capital	4 560 ..	...	...	...	...	...	...	115,398	76,462
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings	4 575 ..	...	...	...	...	...	...	3,327	4,082
Other capital	4 580 ..	...	...	...	...	...	...	11,326	7,327
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	...	...	70,767	20,729
Assets	4 602 ..	...	...	...	...	...	...	7,478	-78,423
Equity securities.....	4 610 ..	...	...	...	...	...	...	4,330	-35,857
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government	4 612 ..	...	...	...	...	...	...	...	...
Banks	4 613 ..	...	...	...	...	...	...	-647	1,318
Other sectors.....	4 614 ..	...	...	...	...	...	...	4,977	-37,175
Debt securities.....	4 619 ..	...	...	...	...	...	...	3,148	-42,566
Bonds and notes	4 620 ..	...	...	...	...	...	...	-20,900	-64,748
Monetary authorities	4 621 ..	...	...	...	...	...	...	-421	-585
General government.....	4 622 ..	...	...	...	...	...	...	-15	116
Banks.....	4 623 ..	...	...	...	...	...	...	-20,908	-22,638
Other sectors	4 624 ..	...	...	...	...	...	...	444	-41,641
Money market instruments.....	4 630 ..	...	...	...	...	...	...	24,048	22,182
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	8,146	-20,286
Other sectors.....	4 634 ..	...	...	...	...	...	...	15,902	42,468
Liabilities	4 652 ..	...	...	...	...	...	...	63,289	99,152
Equity securities.....	4 660 ..	...	...	...	...	...	...	36,113	70,450
Banks	4 663 ..	...	...	...	...	...	...	30,170	7,617
Other sectors	4 664 ..	...	...	...	...	...	...	5,943	62,832
Debt securities	4 669 ..	...	...	...	...	...	...	27,176	28,703
Bonds and notes	4 670 ..	...	...	...	...	...	...	6,842	21,512
Monetary authorities	4 671 ..	...	...	...	...	...	...	...	...
General government	4 672 ..	...	...	...	...	...	...	-42	-142
Banks.....	4 673 ..	...	...	...	...	...	...	4,566	8,749
Other sectors	4 674 ..	...	...	...	...	...	...	2,319	12,905
Money market instruments.....	4 680 ..	...	...	...	...	...	...	20,334	7,191
Monetary authorities	4 681 ..	...	...	...	...	...	...	...	...
General government	4 682 ..	...	...	...	...	...	...	-37	-30
Banks.....	4 683 ..	...	...	...	...	...	...	6,698	21,297
Other sectors	4 684 ..	...	...	...	...	...	...	13,673	-14,076
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	-41	6,836
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks	4 913 ..	...	...	...	...	...	...	4,676	3,224
Other sectors.....	4 914 ..	...	...	...	...	...	...	-4,717	3,611
Assets	4 900 ..	...	...	...	...	...	...	...	7,366
Monetary authorities	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	-41	-530
Monetary authorities	4 906 ..	...	...	...	...	...	...	...	...
General government	4 907 ..	...	...	...	...	...	...	...	...
Banks	4 908 ..	...	...	...	...	...	...	4,676	...
Other sectors	4 909 ..	...	...	...	...	...	...	-4,717	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	...	..	..	...	...	...	-46,627	-20,799
Assets.....	4 703 ..	...	...	...	...	...	...	-19,493	-30,035
Trade credits	4 706 ..	.						-189	-363
General government	4 707 ..		...	...	...	.	.	.	.
<i>of which: Short-term.....</i>	4 709 ..								
Other sectors.....	4 710 ..	.	...	...	..	..		-189	-363
<i>of which: Short-term.....</i>	4 712 ..				.	.			
Loans.....	4 714 ..	...	...	...	.	..		19,825	-14,954
Monetary authorities.....	4 715 ..				.	..	.		.
<i>of which: Short-term.....</i>	4 718 ..	...	..	..	.	.			
General government.....	4 719 ..		.	.	..	..	.	.	.
<i>of which: Short-term.....</i>	4 721 ..		...						
Banks.....	4 722 ..		.	.	...	..	.	20,185	-3,623
<i>of which: Short-term.....</i>	4 724 ..	...	...	.				15,072	4,017
Other sectors.....	4 725 ..		...	..	..	..	.	-360	-11,331
<i>of which: Short-term.....</i>	4 727 ..		..	.				-147	-6,335
Currency and deposits.....	4 730 ..		..	..	.	.		-38,867	-14,455
Monetary authorities.....	4 731 ..		.						
General government.....	4 732 ..	..	...	...	..	.			
Banks.....	4 733 ..			.		..	.	.	.
Other sectors.....	4 734 ..	...	...	..				-38,867	-14,455
Other assets	4 736 ..		.	..	.	..	..	-262	-262
Monetary authorities.....	4 737 ..	...	..	..					
<i>of which: Short-term.....</i>	4 739 ..			.	..	..	.	.	..
General government.....	4 740 ..	...	...	..				-50	-18
<i>of which: Short-term.....</i>	4 742 ..		...	...	...	..	.	.	
Banks.....	4 743 ..	..	..			..		.	.
<i>of which: Short-term.....</i>	4 745 ..		...		..	..		.	.
Other sectors.....	4 746 ..	.	..					-212	-244
<i>of which: Short-term.....</i>	4 748 ..		.	..	...	..	.		
Liabilities.....	4 753 ..	...	...	...	..	.	.	-27,133	9,236
Trade credits.....	4 756 ..				...	..	.	-408	121
General government.....	4 757 ..	...							
<i>of which: Short-term.....</i>	4 759 ..		..		...	..			
Other sectors.....	4 760 ..							-408	121
<i>of which: Short-term.....</i>	4 762 ..	..	...	...	...	...			
Loans.....	4 764 ..				.	..	.	-27,574	5,718
Monetary authorities.....	4 765 ..	...	...	...	..	..		-887	-13,465
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	.			..	..	.		
<i>of which: Short-term.....</i>	4 768 ..	.	...		..	.		-887	-13,465
General government.....	4 769 ..				..	...	...	3	-2
<i>of which: Short-term.....</i>	4 771 ..	...	..	..					
Banks.....	4 772 ..				.	...	..	-26,505	17,866
<i>of which: Short-term.....</i>	4 774 ..	..		.				-18,172	12,379
Other sectors.....	4 775 ..				...	..	..	-185	1,318
<i>of which: Short-term.....</i>	4 777 ..	..				.	.	-138	500
Currency and deposits.....	4 780 ..	.	.	...	..	..			
Monetary authorities.....	4 781 ..	...					...	..	..
General government.....	4 782 ..	..	..	...					.
Banks.....	4 783 ..			..	.	..			
Other sectors.....	4 784 ..	...	...	.					...
Other liabilities.....	4 786 ..		.	...	...	..		849	3,398
Monetary authorities.....	4 787 ..	...	...	.		..		..	..
<i>of which: Short-term.....</i>	4 789 ..	.	...	...	...	..			
General government.....	4 790 ..								
<i>of which: Short-term.....</i>	4 792 ..	..	.			.	.	.	..
Banks.....	4 793 ..	.	..	..					
<i>of which: Short-term.....</i>	4 795 ..				..	..	.		
Other sectors.....	4 796 ..					.		849	3,398
<i>of which: Short-term.....</i>	4 798 ..								
E. RESERVE ASSETS.....	4 802 ..	...	...	...	...	...	...	-35	-108
Monetary gold.....	4 812 ..				.	..			2
Special drawing rights	4 811 ..	..		..				-2	-2
Reserve position in the Fund.....	4 810 ..			..	..	..		-33	-21
Foreign exchange.....	4 803 ..			.	...	..	..	...	-86
Other claims	4 813 ..	.							.
NET ERRORS AND OMISSIONS.....	4 998 ..	...	...	...	...	...	..	-1,160	-417

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-288.1	-275.5	-269.7	-32.4	-72.4	-243.6	-357.9	-278.5
Goods: exports f.o.b.....	2 100 ..	1,147.4	1,201.4	1,291.5	1,190.0	1,320.7	1,155.4	1,112.1	1,359.0
Goods: imports f.o.b.....	3 100 ..	-1,464.0	-1,589.1	-1,806.6	-1,685.8	-2,011.1	-1,681.8	-1,916.5	-2,210.5
Balance on Goods.....	4 100 ..	-316.5	-387.6	-515.1	-495.8	-690.4	-526.4	-804.3	-851.5
Services: credit.....	2 200 ..	154.3	128.3	149.3	272.8	316.7	244.6	253.0	326.0
Services: debit.....	3 200 ..	-309.3	-272.9	-209.1	-230.9	-268.0	-263.8	-275.3	-328.6
Balance on Goods and Services.....	4 991 ..	-471.5	-532.2	-574.9	-453.8	-641.7	-545.6	-826.6	-854.1
Income: credit.....	2 300 ..	45.3	39.0	23.5	24.2	41.6	52.6	51.0	60.3
Income: debit.....	3 300 ..	-75.0	-72.6	-68.5	-66.5	-87.3	-93.3	-80.8	-92.7
Balance on Goods, Services, and Income.....	4 992 ..	-501.2	-565.8	-619.9	-496.1	-687.3	-586.3	-856.4	-886.4
Current transfers: credit.....	2 379 Z	475.4	535.0	542.7	618.5	788.2	725.7	535.7	646.1
Current transfers: debit.....	3 379 ..	-262.3	-244.8	-192.5	-154.8	-173.3	-383.0	-37.2	-38.2
B. Capital Account¹	4 994 Z	...	...	-1.8	...	.3	1.3	8.3	-6.7
Capital account: credit.....	2 994 Z	...	...	...	...	.3	3.6	9.9	...
Capital account: debit.....	3 994 ..	...	...	-1.8	...	...	-2.3	-1.7	-6.7
Total, Groups A Plus B.....	4 981 ..	-288.1	-275.5	-271.5	-32.4	-72.1	-242.3	-349.6	-285.2
C. Financial Account¹	4 995 W	174.3	186.8	329.9	14.2	290.3	325.7	257.2	248.4
Direct investment abroad.....	4 505 ..	...	...	...	-.3	.6	-.9	-.1	-.3
Direct investment in Macedonia, FYR.....	4 555 Z	11.2	15.7	127.7	32.7	174.5	441.5	77.8	94.6
Portfolio investment assets.....	4 602 ..	-.5	-2.5	.2	.1	-.8	3.2	1.2	.3
Equity securities.....	4 610 ..	-.5	-2.5	...	...	...	...	.3	.1
Debt securities.....	4 619 ..	...	...	.2	.1	-.8	3.2	.9	.3
Portfolio investment liabilities.....	4 652 Z	.8	4.6	.1	...	-.1	.4	.1	3.3
Equity securities.....	4 660 ..	.8	4.6	...	...	...	...	...	.7
Debt securities.....	4 669 Z	...	...	1	...	-.1	.4	...	2.6
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-133.2	-73.0	-58.9	-184.1	-77.7	-98.1	246.2	12.2
Monetary authorities.....	4 701 ..	...	...	-15.2	-6.2	14.1	-236.8	223.0	17.8
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	25.3	-57.5	-31.3	-114.9	-62.1	-237.6	159.4	-27.3
Other sectors.....	4 728 ..	-158.5	-15.6	-12.3	-62.9	-29.6	376.2	-136.3	21.7
Other investment liabilities.....	4 753 W	295.9	242.0	260.9	165.8	193.7	-20.4	-67.9	138.3
Monetary authorities.....	4 753 WA	...	...	...	...	14.7	140.1	-154.2	...
General government.....	4 753 ZB	59.9	-71.6	109.2	89.4	77.3	-65.4	11.0	28.3
Banks.....	4 753 ZC	-1.2	29.8	105.1	68.1	-44.0	-38.3	-4.6	-38.9
Other sectors.....	4 753 ZD	237.3	283.8	46.5	8.2	145.7	-56.8	79.9	148.9
Total, Groups A Through C.....	4 983 ..	-113.9	-88.7	58.4	-18.1	218.2	83.4	-92.4	-36.8
D. Net Errors and Omissions	4 998 ..	18.8	-29.9	-15.1	159.9	61.0	2.3	-29.7	90.4
Total, Groups A Through D.....	4 984 ..	-95.1	-118.6	43.3	141.7	279.2	85.6	-122.1	53.5
E. Reserves and Related Items	4 802 A	95.1	118.6	-43.3	-141.7	-279.2	-85.6	122.1	-53.5
Reserve assets.....	4 802 ..	7.6	-35.1	-53.2	-143.5	-263.6	-78.0	130.9	-48.9
Use of Fund credit and loans.....	4 766 ..	13.5	24.6	9.9	1.8	-15.6	-7.6	-8.8	-4.7
Exceptional financing.....	4 920 ..	73.9	129.2	...	...	...	...	...	...
Conversion rates: denars per U.S. dollar	0 101 ..	39.981	50.004	54.462	56.902	65.904	68.037	64.350	54.322

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-288.1	-275.5	-269.7	-32.4	-72.4	-243.6	-357.9	-278.5
A. GOODS	4 100 ..	-316.5	-387.6	-515.1	-495.8	-690.4	-526.4	-804.3	-851.5
Credit	2 100 ..	1,147.4	1,201.4	1,291.5	1,190.0	1,320.7	1,155.4	1,112.1	1,359.0
General merchandise: exports f.o.b.....	2 110 ..	775.9	764.9	696.3	671.8	679.1	600.1	585.1	750.6
Goods for processing: exports f.o.b.....	2 150 ..	371.5	436.5	591.7	512.6	636.9	552.7	524.1	605.3
Repairs on goods.....	2 160 ..	..	..	2.5	1.3	1.0	6	1.2	.9
Goods procured in ports by carriers.....	2 170 ..	..	..	1.0	4.3	3.7	2.1	1.8	2.3
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,464.0	-1,589.1	-1,806.6	-1,685.8	-2,011.1	-1,681.8	-1,916.5	-2,210.5
General merchandise: imports f.o.b.....	3 110 ..	-1,205.1	-1,197.5	-1,371.6	-1,306.2	-1,506.4	-1,296.9	-1,534.2	-1,769.4
Goods for processing: imports f.o.b.....	3 150 ..	-258.9	-391.6	-432.9	-377.8	-503.1	-383.2	-380.7	-438.6
Repairs on goods.....	3 160 ..	..	..	-1.6	-1.7	-1.6	-1.5	-1.6	-2.5
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	-4	-1	-1	-2	..	..
B. SERVICES	4 200 ..	-155.0	-144.6	-59.8	42.0	48.7	-19.2	-22.2	-2.6
Total credit.....	2 200 ..	154.3	128.3	149.3	272.8	316.7	244.6	253.0	326.0
Total debit.....	3 200 ..	-309.3	-272.9	-209.1	-230.9	-268.0	-263.8	-275.3	-328.6
Transportation services, credit	2 205 ..	48.5	54.2	74.7	92.6	120.5	81.8	79.9	92.6
Passenger.....	2 850 ..	13.6	14.8	12.8	39.6	49.6	23.2	15.9	8.0
Freight.....	2 851 ..	27.3	27.6	41.1	33.9	47.6	37.1	40.8	56.7
Other.....	2 852 ..	7.5	11.8	20.7	19.2	23.3	21.4	23.3	27.9
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	1.7	3.9	..	..	..	..	..	.1
Sea transport, other.....	2 209 ..	..	1.4	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	12.5	14.0	12.0	38.5	48.4	22.7	14.7	7.3
Air transport, freight.....	2 212 ..	.4	.2	.4	.6	.6	.3	.1	.2
Air transport, other.....	2 213 ..	7.1	10.2	13.9	14.0	18.7	17.1	14.3	6.0
Other transport, passenger.....	2 215 ..	1.2	.8	.8	1.1	1.2	.6	1.2	.7
Other transport, freight.....	2 216 ..	25.2	23.5	40.7	33.3	47.0	36.8	40.7	56.4
Other transport, other.....	2 217 ..	.4	.2	6.8	5.2	4.7	4.3	8.9	21.9
Transportation services, debit	3 205 ..	-148.8	-131.7	-93.9	-102.3	-129.0	-101.9	-97.9	-135.3
Passenger.....	3 850 ..	-4.0	-6.4	-7.0	-9.9	-23.6	-20.6	-16.4	-23.2
Freight.....	3 851 ..	-121.5	-101.3	-55.4	-58.2	-70.1	-57.5	-61.8	-89.2
Other.....	3 852 ..	-23.4	-24.1	-31.4	-34.2	-35.3	-23.8	-19.7	-22.9
Sea transport, passenger.....	3 207 ..	-1	..	..	..	..	..	..	-1
Sea transport, freight.....	3 208 ..	-8.8	-8.4	-3.8	-2.2	-2.0	-2.7	-2.3	-6.1
Sea transport, other.....	3 209 ..	-4.4	-6.7	-9.1	-6.9	-4.0	-3.1	-4.0	-2.9
Air transport, passenger.....	3 211 ..	-3.0	-5.7	-6.4	-8.4	-22.9	-19.9	-15.6	-22.2
Air transport, freight.....	3 212 ..	-3.1	-2.9	-1.3	-7	-1.7	-3.5	-2.9	-2.9
Air transport, other.....	3 213 ..	-4.2	-2.5	-4.9	-12.7	-14.9	-3.7	-1.6	-1.7
Other transport, passenger.....	3 215 ..	-8	-7	-6	-1.6	-7	-7	-8	-9
Other transport, freight.....	3 216 ..	-109.6	-90.0	-50.3	-55.4	-66.4	-51.4	-56.6	-80.2
Other transport, other.....	3 217 ..	-14.8	-14.9	-17.4	-14.5	-16.4	-16.9	-14.2	-18.3
Travel, credit	2 236 ..	20.6	14.0	16.7	39.9	37.9	25.9	39.0	56.7
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	20.6	14.0	16.7	39.9	37.9	25.9	39.0	56.7
Travel, debit	3 236 ..	-26.3	-26.8	-31.5	-32.2	-34.3	-38.5	-44.5	-47.9
Business travel.....	3 237 ..	-23.4	-19.8	-20.6	-20.0	-20.9	-21.3	-18.1	-15.9
Personal travel.....	3 240 ..	-2.8	-7.0	-10.9	-12.1	-13.4	-17.2	-26.4	-32.0
Other services, credit	2 200 BA	85.2	60.1	57.9	140.4	158.2	136.9	134.1	176.8
Communications.....	2 245 ..	17.3	15.9	18.5	30.9	39.3	33.0	38.2	40.5
Construction.....	2 249 ..	12.5	7.7	10.3	17.5	15.4	13.7	7.9	35.3
Insurance.....	2 253 ..	1.6	1.3	1.7	2.3	2.8	2.3	2.7	2.3
Financial.....	2 260 ..	3.9	1.7	3.5	1.8	1.8	1.2	2.1	2.9
Computer and information.....	2 262 ..	.5	.5	.3	1.3	1.0	1.6	2.0	4.6
Royalties and licence fees.....	2 266 ..	.8	1.6	1.4	2.2	2.8	3.4	3.2	2.3
Other business services.....	2 268 ..	42.8	28.7	18.9	58.4	67.0	33.1	43.0	64.6
Personal, cultural, and recreational.....	2 287 ..	2.9	1.1	2.1	1.6	1.4	1.7	2.0	4.3
Government, n.i.e.....	2 291 ..	3.0	1.7	1.1	24.2	26.6	46.8	33.0	19.9
Other services, debit	3 200 BA	-134.2	-114.4	-83.7	-96.4	-104.7	-123.4	-132.9	-145.4
Communications.....	3 245 ..	-2.4	-2.4	-5.1	-6.5	-6.5	-7.5	-9.5	-8.5
Construction.....	3 249 ..	-8.6	-5.2	-7	-1.0	-3	-1.0	-1.9	-4.0
Insurance.....	3 253 ..	-57.0	-43.5	-4.3	-5.9	-5.0	-10.4	-6.5	-10.9
Financial.....	3 260 ..	-5.0	-2.8	-2.9	-2.2	-2.6	-2.2	-2.5	-2.8
Computer and information.....	3 262 ..	-7	-1.2	-1.0	-9	-1.6	-8.2	-9.1	-13.0
Royalties and licence fees.....	3 266 ..	-2.8	-2.3	-2.4	-2.5	-5.7	-5.5	-10.3	-7.0
Other business services.....	3 268 ..	-46.9	-48.6	-57.6	-68.4	-72.6	-75.6	-81.8	-88.3
Personal, cultural, and recreational.....	3 287 ..	-1.4	-1.8	-2.1	-1.2	-2.3	-2.5	-3.1	-5.6
Government, n.i.e.....	3 291 ..	-9.4	-6.8	-7.5	-7.7	-8.2	-10.4	-8.1	-5.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-29.7	-33.6	-45.0	-42.3	-45.6	-40.7	-29.8	-32.3
Total credit..... 2 300 ..	45.3	39.0	23.5	24.2	41.6	52.6	51.0	60.3
Total debit..... 3 300 ..	-75.0	-72.6	-68.5	-66.5	-87.3	-93.3	-80.8	-92.7
Compensation of employees, credit..... 2 310 ..	22.5	21.7	..	.3	.4	5.4	13.5	27.9
Compensation of employees, debit..... 3 310 ..	-9	-4	..	..	..	..	-7	-5
Investment income, credit..... 2 320 ..	22.8	17.3	23.5	23.9	41.2	47.1	37.5	32.4
Direct investment income..... 2 330 ..	.1	..	..	.3	..	..	..	.9
Dividends and distributed branch profits..... 2 332 ..	.1	..	..	.3	..	..	..	.9
Reinvested earnings and undistributed branch profits..... 2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 2 339 ..	5.0	..	..	..	..	..	..	5.5
Income on equity..... 2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 2 350 ..	5.0	..	..	..	..	..	..	5.5
Income on money market instruments..... 2 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 2 370 ..	17.7	17.3	23.5	23.6	41.2	47.1	37.4	26.1
Investment income, debit..... 3 320 ..	-74.2	-72.2	-68.5	-66.5	-87.3	-93.3	-80.1	-92.1
Direct investment income..... 3 330 ..	..	..	-6	-1.5	-6.9	-12.7	-24.0	-34.0
Dividends and distributed branch profits..... 3 332 ..	..	..	-6	-1.5	-6.9	-12.7	-24.0	-34.0
Reinvested earnings and undistributed branch profits..... 3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 3 339 ..	..	..	..	..	..	..	..	-1
Income on equity..... 3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 3 350 ..	..	..	..	..	..	..	..	-1
Income on money market instruments..... 3 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 3 370 ..	-74.2	-72.2	-67.9	-65.0	-80.3	-80.6	-56.1	-58.0
D. CURRENT TRANSFERS 4 379 ..	213.1	290.3	350.2	463.8	615.0	342.6	498.4	607.9
Credit..... 2 379 ..	475.4	535.0	542.7	618.5	788.2	725.7	535.7	646.1
General government..... 2 380 ..	53.3	7.5	39.2	100.3	140.0	55.8	103.0	107.4
Other sectors..... 2 390 ..	422.1	527.5	503.5	518.2	648.2	669.9	432.6	538.6
Workers' remittances..... 2 391 ..	45.3	56.0	63.2	76.2	80.5	68.0	92.4	142.9
Other current transfers..... 2 392 ..	376.8	471.6	440.3	442.0	567.7	601.9	340.3	395.7
Debit..... 3 379 ..	-262.3	-244.8	-192.5	-154.8	-173.3	-383.0	-37.2	-38.2
General government..... 3 380 ..	-1.7	..	-1.8	-27.6	-7.5	-6.8	-2.5	-4.1
Other sectors..... 3 390 ..	-260.6	-244.7	-190.7	-127.2	-165.7	-376.2	-34.7	-34.1
Workers' remittances..... 3 391 ..	..	..	-20.7	-12.0	-14.2	-20.5	-22.5	-15.5
Other current transfers..... 3 392 ..	-260.6	-244.7	-170.1	-115.2	-151.5	-355.7	-12.2	-18.7
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	269.3	305.4	284.8	-127.5	11.4	241.4	387.6	188.1
CAPITAL ACCOUNT 4 994 ..	..	..	-1.8	..	.3	1.3	8.3	-6.7
Total credit..... 2 994 ..	..	..	..	..	.3	3.6	9.9	..
Total debit..... 3 994 ..	..	..	-1.8	..	..	-2.3	-1.7	-6.7
Capital transfers, credit..... 2 400 ..	..	..	..	..	.3	3.6	9.9	..
General government..... 2 401 ..	..	..	..	..	..	3.6	9.9	..
Debt forgiveness..... 2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 410 ..	..	..	..	..	..	3.6	9.9	..
Other sectors..... 2 430 ..	..	..	..	..	.3	..	..	..
Migrants' transfers..... 2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 440 ..	..	..	..	..	.3	..	..	..
Capital transfers, debit..... 3 400 ..	..	..	..	..	..	..	-1	-6.6
General government..... 3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 3 430 ..	..	..	..	..	..	..	-1	-6.6
Migrants' transfers..... 3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 440 ..	..	..	..	..	..	..	-1	-6.6
Nonproduced nonfinancial assets, credit 2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit 3 480 ..	..	..	-1.8	..	..	-2.3	-1.6	-1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	269.3	305.4	286.6	-127.5	11.1	240.1	379.3	194.8
A. DIRECT INVESTMENT	4 500 ..	11.2	15.7	127.7	32.4	175.1	440.7	77.7	94.3
Direct investment abroad	4 505 ..	...	...	...	-.3	.6	-.9	-.1	-.3
Equity capital.....	4 510 ..	..	...	...	-.3	.6	-.9	-.1	-.3
Claims on affiliated enterprises.....	4 515 ..				-.3	.6	-.9	-.1	-.3
Liabilities to affiliated enterprises.....	4 520 ..	...	...	..	..	..	..	..	..
Reinvested earnings..	4 525 ..		..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	...	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	...	...	...	...	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Macedonia, FYR	4 555 ..	11.2	15.7	127.7	32.7	174.5	441.5	77.8	94.6
Equity capital.....	4 560 ..	6.8	6.9	127.7	32.7	174.5	441.5	77.8	94.6
Claims on direct investors.....	4 565 ..		..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	6.8	6.9	127.7	32.7	174.5	441.5	77.8	94.6
Reinvested earnings.....	4 575 ..		..	...	...	..	...	..	..
Other capital.....	4 580 ..	4.4	8.9	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	...	...	...	..	..	..	..
Liabilities to direct investors.....	4 590 ..	4.4	8.9	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	.3	2.1	.2	.1	-.9	3.5	1.2	3.6
Assets	4 602 ..	-.5	-2.5	.2	.1	-.8	3.2	1.2	.3
Equity securities.....	4 610 ..	-.5	-2.5	..	..	...	..	.3	.1
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	...	...	...	...	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	...	...	...	..	..	.3	..
Debt securities.....	4 619 ..	..	..	.2	.1	-.8	3.2	.9	.3
Bonds and notes.....	4 620 ..	..	...	.2	.1	-.8	3.2	.9	.2
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	...	...	..	..	..	..	..
Banks.....	4 623 ..	..	..	.2	.1	-.8	3.2	.9	.2
Other sectors.....	4 624 ..	..	...	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	.1
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	...	...	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	...	..	..	..	..	.1
Liabilities	4 652 ..	.8	4.6	.1	...	-.1	.4	.1	3.3
Equity securities.....	4 660 ..	.8	4.6	..	..	...	..	..	.7
Banks.....	4 663 ..	..	..	..	..	..	..	...	..
Other sectors.....	4 664 ..	..	..	..	...	...	...	..	.7
Debt securities.....	4 669 ..	..	..	.1	..	-.1	.4	...	2.6
Bonds and notes.....	4 670 ..	..	...	.1	..	-.1	.4	..	2.6
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	.1	..	-.1	.4	..	2.6
Banks.....	4 673 ..	..	..	..	..	..	..	...	..
Other sectors.....	4 674 ..	..	...	..	...	...	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	...	...	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	...	...	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	...	...	..	..	..	..
Assets	4 900 ..	...	...	..	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	...	...	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	...	..	..	..	..	..	..
Liabilities	4 905 ..	...	..	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	...	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	250.1	322.7	211.9	-16.5	100.4	-126.1	169.4	145.8
Assets	4 703 ..	-133.2	-73.0	-58.9	-184.1	-77.7	-98.1	246.2	12.2
Trade credits.....	4 706 ..	-158.5	-15.6	...	...	...	..		
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-158.5	-15.6						
<i>of which: Short-term</i>	4 712 ..	-158.5	-15.6						
Loans.....	4 714 ..			-1.8	-10.1	3.1	-10.2	20.0	-15.3
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..			-1.8	-10.1	3.1	-10.2	20.0	2.6
<i>of which: Short-term</i>	4 724 ..			-1.2	-6.1	3.1	-13.4	19.9	1.7
Other sectors.....	4 725 ..								-17.9
<i>of which: Short-term</i>	4 727 ..								-17.9
Currency and deposits.....	4 730 ..	25.3	-57.5	-57.2	-154.9	-93.8	-88.9	240.4	29.4
Monetary authorities.....	4 731 ..			-15.2	-6.2	14.1	-236.8	223.0	17.8
General government.....	4 732 ..								
Banks.....	4 733 ..	25.3	-57.5	-29.7	-85.7	-78.2	-228.3	153.6	-28.1
Other sectors.....	4 734 ..			-12.3	-62.9	-29.6	376.2	-136.3	39.7
Other assets.....	4 736 ..			.1	-19.1	13.0	1.0	-14.2	-1.9
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..			.1	-19.1	13.0	1.0	-14.2	-1.9
<i>of which: Short-term</i>	4 745 ..			.1	-19.1	13.0	1.0	-14.2	-1.9
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	383.3	395.7	270.8	167.6	178.1	-28.0	-76.7	133.7
Trade credits.....	4 756 ..	237.3	283.8	46.5	8.2	147.4	-60.2	83.1	82.9
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	237.3	283.8	46.5	8.2	147.4	-60.2	83.1	82.9
<i>of which: Short-term</i>	4 762 ..	237.3	283.8	46.5	8.2	147.4	-60.2	83.1	82.9
Loans.....	4 764 ..	73.1	189.2	188.4	94.3	28.1	-72.0	15.6	34.9
Monetary authorities.....	4 765 ..	13.5	24.6	9.9	1.8	-9	-21.7	-8.8	-4.7
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	13.5	24.6	9.9	1.8	-15.6	-7.6	-8.8	-4.7
<i>of which: Short-term</i>	4 768 ..					14.7	-14.1		
General government.....	4 769 ..	96.9	163.2	109.1	87.4	75.3	-64.8	8.7	36.0
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	-37.3	1.5	69.4	5.1	-41.5	12.8	17.9	-51.4
<i>of which: Short-term</i>	4 774 ..			-33.0	9.0	-11.3	22.9	-21.9	-20.7
Other sectors.....	4 775 ..					-4.9	1.8	-2.3	55.0
<i>of which: Short-term</i>	4 777 ..								2.3
Currency and deposits.....	4 780 ..	36.1	28.3	35.4	54.5	-19.0	93.1	-170.2	9.3
Monetary authorities.....	4 781 ..						154.2	-154.2	
General government.....	4 782 ..								
Banks.....	4 783 ..	36.1	28.3	35.4	54.5	-19.0	-61.1	-15.9	9.3
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	36.9	-105.6	.4	10.5	21.7	11.1	-5.2	6.5
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..	-28.1	-105.6	.1	2.1	2.0	-6	2.3	-7.6
<i>of which: Short-term</i>	4 792 ..	-28.1	-105.6	.1	2.1	2.0	-6	2.3	-7.6
Banks.....	4 793 ..	65.0		.3	8.5	16.5	10.1	-6.6	3.2
<i>of which: Short-term</i>	4 795 ..	65.0			8.5	16.5	9.8	-6.6	3.2
Other sectors.....	4 796 ..					3.1	1.6	-1.0	10.9
<i>of which: Short-term</i>	4 798 ..					3.1	1.6	-1.0	10.9
E. RESERVE ASSETS	4 802 ..	7.6	-35.1	-53.2	-143.5	-263.6	-78.0	130.9	-48.9
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	2	-4	-6	-2	.4	-1.7	-3.6	6.1
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	7.5	-34.7	-52.6	-143.4	-263.9	-76.4	134.5	-54.9
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	18.8	-29.9	-15.1	159.9	61.0	2.3	-29.7	90.4

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	...	...	...
Direct investment abroad	8 505 ..	..	...	...	...	..	...	...	...
Equity capital and reinvested earnings.....	8 506 ..	..	..	...	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	...	...	...	...	...	...	3.5	4.0
Equity securities.....	8 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	..	..	..	..	..	..	3.5	4.0
Bonds and notes.....	8 620 ..	..	..	..	..	..	..	3.5	4.0
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	3.5	4.0
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	229.3	286.8	337.8	425.4	458.8	895.7	601.4	701.0
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	2.5	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	2.5	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	1.6	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	229.3	286.8	337.8	425.4	458.8	895.7	581.9	696.0
Monetary authorities.....	8 731 ..	..	..	..	21.2	21.4	252.7	49.2	31.4
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	229.3	286.8	337.8	404.2	437.4	643.0	532.7	664.6
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	..	..	..	..	..	..	17.0	5.0
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	17.0	5.0
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	17.0	5.0
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	267.5	280.4	367.2	478.3	712.6	775.2	734.4	903.3
Monetary gold.....	8 812 ..	28.0	23.5	28.5	29.7	30.7	53.7	67.8	37.1
Special drawing rights.....	8 811 ..	..	..	1.1	1.2	..	2.2	6.1	..
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	239.5	256.6	337.6	447.4	681.3	719.3	660.5	865.9
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	....	....	....	....	....	....	....	....
Direct investment in Macedonia, FYR.....	8 555 ..	....	....	....	....	....	....	....	....
Equity capital and reinvested earnings	8 556 ..								
Claims on direct investors	8 557 ..	..	..	....	....	....	..	....	..
Liabilities to direct investors ..	8 558 ..		..						
Other capital.....	8 580 ..	..	....	....	....	....	....		
Claims on direct investors	8 585 ..							..	
Liabilities to direct investors ..	8 590 ..	....	..	..	..	....	....	..	..
Portfolio investment.....	8 652 ..	....	..	....	..	..	..	....	....
Equity securities.....	8 660 ..		....		..	..	..	..	
Banks.....	8 663 ..							..	
Other sectors ..	8 664 ..	..	....	..	..	..			..
Debt securities.....	8 669 ..	....	..	....	....	..			..
Bonds and notes	8 670 ..	..	....		....	..	..	..	..
Monetary authorities ..	8 671 ..	..		..			..	..	
General government.....	8 672 ..		..			....	..	..	
Banks.....	8 673 ..	....	..	..	..		..		
Other sectors ..	8 674 ..	..	..		..	..		..	..
Money market instruments.....	8 680 ..	....	..	....	..	..	..	..	..
Monetary authorities	8 681 ..					..	..		
General government	8 682 ..	..	..	..	..	..	..	..	
Banks.....	8 683 ..	..	..		..	..	..		
Other sectors.....	8 684 ..	..	..	..	....	..	..		..
Financial derivatives.....	8 905 ..	....	....	....	..	....	....	..	....
Monetary authorities	8 906 ..		..		..	..	..	..	
General government	8 907 ..						..		
Banks.....	8 908 ..		..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..					
Other investment.....	8 753 ..	1,243.1	1,259.7	1,545.0	1,603.7	1,603.0	1,654.3	1,642.8	1,838.5
Trade credits.....	8 756 ..								
General government	8 757 ..	..	....	....	....	..	..	..	..
of which: Short-term.....	8 759 ..					..	..		..
Other sectors ..	8 760 ..	..	..	..	....	..		....	..
of which: Short-term.....	8 762 ..								
Loans.....	8 764 ..	1,242.0	1,258.8	1,544.0	1,600.8	1,600.6	1,493.5	1,590.6	1,769.0
Monetary authorities	8 765 ..	68.2	88.1	102.4	101.7	95.4	70.8	67.4	68.4
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	68.2	88.1	102.4	101.7	81.2	70.8	67.4	68.3
of which: Short-term.....	8 768 ..	..		..	..	14.2			
General government	8 769 ..	1,041.2	999.3	1,126.2	1,156.3	1,216.3	1,147.8	1,131.6	1,256.5
of which: Short-term.....	8 771 ..	....	....	....	....	..	..	..	..
Banks.....	8 772 ..	120.2	155.3	288.6	318.3	215.0	170.7	136.2	101.8
of which: Short-term.....	8 774 ..	115.9	144.4	164.1	188.5	172.4	138.5	36.4	18.0
Other sectors.....	8 775 ..	12.4	16.0	26.8	24.5	73.9	104.2	255.4	342.3
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits	8 780 ..	1.1	.9	1.0	2.9	2.4	160.8	51.9	68.9
Monetary authorities	8 781 ..		..		..	..	154.2	..	..
General government	8 782 ..								
Banks.....	8 783 ..	1.1	.9	1.0	2.9	2.4	6.6	51.9	68.9
Other sectors.....	8 784 ..	..	..	..	..		..		
Other liabilities	8 786 ..		..		....	....	....	.3	.6
Monetary authorities	8 787 ..	..			..	..		....	....
of which: Short-term.....	8 789 ..		..					....	
General government	8 790 ..	..	..	..					
of which: Short-term.....	8 792 ..	..			..	..	..	..	..
Banks.....	8 793 ..		....	..	....	..		.3	.6
of which: Short-term.....	8 795 ..	..				..	..	..	..
Other sectors.....	8 796 ..	..				..	..	..	..
of which: Short-term.....	8 798 ..			..	..	..	..	..	
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	....	....	....	....	..	....	..	....
Conversion rates: denars per U.S. dollar (end of period).....	0 102 ..	41.411	55.421	51.836	60.339	66.328	69.172	58.598	49.050

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-291	-266	-301	-252	-283	-170	-298	-439
Goods: exports f.o.b.	2 100 ..	509	516	538	584	824	928	486	856
Goods: imports f.o.b.	3 100 ..	-629	-694	-693	-742	-997	-955	-603	-1,109
Balance on Goods.	4 100 ..	-120	-178	-154	-158	-174	-27	-117	-254
Services: credit	2 200 ..	293	272	291	326	364	351	224	270
Services: debit	3 200 ..	-373	-386	-436	-456	-522	-511	-398	-545
Balance on Goods and Services.....	4 991 .	-200	-292	-299	-289	-332	-187	-291	-529
Income: credit	2 300 ..	6	20	25	21	22	24	26	16
Income: debit..... .	3 300 ..	-169	-115	-103	-63	-64	-106	-101	-95
Balance on Goods, Services, and Income.....	4 992 ..	-363	-387	-377	-331	-373	-270	-366	-607
Current transfers: credit... ..	2 379 Z.	94	156	109	111	122	114	88	349
Current transfers: debit.	3 379 ..	-23	-35	-33	-32	-31	-15	-21	-180
B. Capital Account¹	4 994 Z.	5	115	103	129	115	113	58	140
Capital account: credit	2 994 Z.	5	115	103	129	115	113	58	140
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 .	-286	-150	-198	-123	-168	-57	-240	-298
C. Financial Account¹	4 995 W.	133	110	-76	-14	-31	-139	-54	-118
Direct investment abroad.....	4 505								
Direct investment in Madagascar.....	4 555 Z.	10	14	17	58	83	93	8	13
Portfolio investment assets....	4 602 .								
Equity securities.....	4 610 ..								
Debt securities	4 619 ..								
Portfolio investment liabilities	4 652 Z.								
Equity securities.....	4 660 ..								
Debt securities.....	4 669 Z.								
Financial derivatives.....	4 910								
Financial derivatives assets....	4 900 ..								
Financial derivatives liabilities.....	4 905 ..								
Other investment assets....	4 703 ..	37	135	-68	-73	-87	-128	42	-27
Monetary authorities.....	4 701 ..	..	157	-84	-71	-40	-144	58	5
General government	4 704 ..								
Banks	4 705 ..	37	-22	16	-2	-48	15	-16	-32
Other sectors.	4 728 ..								
Other investment liabilities	4 753 W.	86	-39	-25	1	-26	-103	-104	-104
Monetary authorities....	4 753 WA					-1		2	-1
General government.....	4 753 ZB	-167	-28	-26	-3	-28	-84	-93	-95
Banks	4 753 ZC	..	-4	9	6	15	-11	-3	3
Other sectors	4 753 ZD	253	-8	-7	-2	-12	-8	-10	-11
Total, Groups A Through C.....	4 983 ..	-152	-41	-274	-137	-199	-196	-295	-417
D. Net Errors and Omissions.....	4 998 ..	59	25	-25	32	39	-57	11	52
Total, Groups A Through D.....	4 984 ..	-94	-16	-299	-104	-160	-253	-283	-365
E. Reserves and Related Items.....	4 802 A.	94	16	299	104	160	253	283	365
Reserve assets.....	4 802 ..	-137	-214	205	11	-30	18	8	-28
Use of Fund credit and loans.....	4 766 ..	3	1	-14	6	45	27	12	8
Exceptional financing.....	4 920 ..	228	229	108	88	145	208	264	384
Conversion rates: Malagasy francs per U.S. dollar.....	0 101 ..	4,061.3	5,090.9	5,441.4	6,283.8	6,767.5	6,588.5	6,832.0	6,191.6

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-153	-202	-289	-225	-260	-140	-270	-309
A. GOODS	4 100 ..	-120	-178	-154	-158	-174	-27	-117	-254
Credit	2 100 ..	509	516	538	584	824	928	486	856
General merchandise: exports f.o.b.....	2 110 ..	488	323	334	391	414	531	281	449
Goods for processing: exports f.o.b.....	2 150 ..	22	190	200	190	407	395	202	406
Repairs on goods.....	2 160 ..	..	..	1	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	2	2	2	2	2	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-629	-694	-693	-742	-997	-955	-603	-1,109
General merchandise: imports f.o.b.....	3 110 ..	-566	-546	-535	-562	-633	-691	-507	-746
Goods for processing: imports f.o.b.....	3 150 ..	-63	-148	-157	-180	-365	-264	-96	-363
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-80	-114	-145	-130	-158	-160	-174	-275
Total credit	2 200 ..	293	272	291	326	364	351	224	270
Total debit	3 200 ..	-373	-386	-436	-456	-522	-511	-398	-545
Transportation services, credit	2 205 ..	79	56	61	55	51	56	42	58
Passenger	2 850 ..	37	36	44	37	31	34	25	42
Freight	2 851 ..	5	5	5	6	8	9	4	7
Other	2 852 ..	38	16	12	13	12	14	13	8
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	5	5	5	6	8	9	4	7
Sea transport, other.....	2 209 ..	17	11	8	9	7	8	7	4
Air transport, passenger.....	2 211 ..	37	36	44	37	31	34	25	42
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	21	4	4	4	5	6	6	4
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-174	-152	-142	-149	-191	-211	-144	-237
Passenger	3 850 ..	-17	-21	-21	-22	-24	-49	-18	-3
Freight	3 851 ..	-102	-111	-110	-115	-148	-144	-106	-166
Other	3 852 ..	-56	-20	-11	-12	-19	-19	-19	-68
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-102	-111	-110	-115	-148	-144	-106	-166
Sea transport, other.....	3 209 ..	-3	-2	..	-3	-3	-3	-3	-1
Air transport, passenger.....	3 211 ..	-17	-21	-21	-22	-24	-49	-18	-3
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	-53	-18	-11	-12	-16	-16	-16	-66
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	65	74	92	100	121	115	36	76
Business travel	2 237 ..	..	..	..	..	..	..	..	1
Personal travel	2 240 ..	65	74	92	100	121	115	36	75
Travel, debit	3 236 ..	-72	-80	-119	-111	-115	-130	-91	-64
Business travel	3 237 ..	-48	-4	-13	-8	-9	-10	-4	-7
Personal travel	3 240 ..	-24	-76	-105	-103	-106	-120	-87	-57
Other services, credit	2 200 BA	149	141	139	171	192	180	146	137
Communications	2 245 ..	5	8	8	7	6	8	..	6
Construction	2 249 ..	..	10	22	23	20	18	10	32
Insurance	2 253 ..	3	3	5	3	3	3	1	1
Financial	2 260 ..	..	1	1	1	1	1	..	2
Computer and information	2 262 ..	..	..	..	..	..	..	..	1
Royalties and licence fees	2 266 ..	1	..	..	..	..	1	..	1
Other business services	2 268 ..	98	90	75	101	109	72	68	25
Personal, cultural, and recreational	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.	2 291 ..	40	29	27	36	50	77	66	69
Other services, debit	3 200 BA	-127	-154	-175	-196	-216	-170	-163	-244
Communications	3 245 ..	-21	-1	-3	-2	-2	..	-1	6
Construction	3 249 ..	..	-15	-19	-29	-37	-47	-41	-1
Insurance	3 253 ..	-3	-5	-5	-5	-5	-4	-3	-10
Financial	3 260 ..	..	-2	..	-1	-1	-2	-1	-5
Computer and information	3 262 ..	..	..	..	..	..	..	..	-2
Royalties and licence fees	3 266 ..	-3	-11	-10	-10	-11	-8	-13	-13
Other business services	3 268 ..	-5	-22	-28	-28	-33	-22	-22	-80
Personal, cultural, and recreational	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.	3 291 ..	-94	-97	-109	-120	-127	-87	-81	-139

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-163	-95	-78	-42	-42	-82	-75	-79
Total credit...	2 300	6	20	25	21	22	24	26	16
Total debit...	3 300	-169	-115	-103	-63	-64	-106	-101	-95
Compensation of employees, credit.....	2 310 ..	...	12	11	12	11	11	17	8
Compensation of employees, debit.....	3 310	-2	-2	-2	...	-1	-11	-3	-5
Investment income, credit.....	2 320	6	8	13	9	11	13	9	8
Direct investment income...	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits....	2 333	...	..	..	..	..	..	..	..
Income on debt (interest)...	2 334	...	..	..	...	..	..	..	..
Portfolio investment income...	2 339	..	..	..	..	..	..	..	..
Income on equity...	2 340	..	..	..	..	..	..	..	..
Income on bonds and notes...	2 350	..	..	..	..	..	..	..	..
Income on money market instruments...	2 360	..	..	..	..	..	..	..	..
Other investment income...	2 370	6	8	13	9	11	13	9	8
Investment income, debit.....	3 320	-167	-113	-101	-63	-63	-95	-98	-90
Direct investment income...	3 330	..	-7	-7	-9	-4	-38	-37	-32
Dividends and distributed branch profits....	3 332	..	-7	-7	-9	-4	-38	-37	-32
Reinvested earnings and undistributed branch profits....	3 333	..	..	..	..	..	..	..	..
Income on debt (interest)...	3 334	..	..	..	..	..	..	..	..
Portfolio investment income...	3 339	..	..	..	..	..	..	..	-2
Income on equity...	3 340	..	..	..	..	..	..	..	-2
Income on bonds and notes...	3 350	..	..	..	..	..	..	..	..
Income on money market instruments...	3 360	..	..	..	..	..	..	..	..
Other investment income...	3 370	-167	-106	-94	-54	-58	-57	-61	-57
D. CURRENT TRANSFERS	4 379 ..	210	185	88	107	113	129	96	299
Credit.....	2 379	233	220	121	138	144	144	117	479
General government...	2 380	138	103	39	33	42	30	29	150
Other sectors...	2 390	94	117	81	105	102	114	88	330
Workers' remittances...	2 391	6	...	...	...	...	...	...	8
Other current transfers...	2 392	88	117	81	105	102	114	88	321
Debit.....	3 379	-23	-35	-33	-32	-31	-15	-21	-180
General government...	3 380	-1	-22	-22	-21	-21	-15	-21	-5
Other sectors...	3 390	-22	-13	-11	-11	-10	..	..	-176
Workers' remittances...	3 391	-11	-13	-11	-11	-10	..	..	-3
Other current transfers...	3 392	-11	..	..	..	..	..	..	-173
CAPITAL AND FINANCIAL ACCOUNT	4 996	94	177	314	192	222	197	259	257
CAPITAL ACCOUNT	4 994	5	115	103	129	115	113	58	140
Total credit...	2 994	5	115	103	129	115	113	58	140
Total debit...	3 994	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400	5	115	103	129	115	113	58	140
General government.....	2 401	..	115	103	129	115	113	58	140
Debt forgiveness...	2 402	..	..	..	..	..	..	..	..
Other capital transfers...	2 410	..	115	103	129	115	113	58	140
Other sectors.....	2 430	5	..	..	..	..	..	..	..
Migrants' transfers...	2 431	5	..	..	..	..	..	..	..
Debt forgiveness...	2 432	..	..	..	..	..	..	..	..
Other capital transfers...	2 440	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government...	3 401	..	..	..	..	..	..	..	..
Debt forgiveness...	3 402	..	..	..	..	..	..	..	..
Other capital transfers...	3 410	..	..	..	..	..	..	..	..
Other sectors.....	3 430	..	..	..	..	..	..	..	..
Migrants' transfers...	3 431	..	..	..	..	..	..	..	..
Debt forgiveness...	3 432	..	..	..	..	..	..	..	..
Other capital transfers...	3 440	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT 4 995 ..	89	62	212	63	107	84	201	116
A. DIRECT INVESTMENT 4 500	10	14	17	58	83	93	8	13
Direct investment abroad 4 505	..	..	..	..	..	..	..	..
Equity capital... .. 4 510								
Claims on affiliated enterprises.. .. 4 515 ..	..		..					
Liabilities to affiliated enterprises.. .. 4 520							..	..
Reinvested earnings.. .. 4 525		..	..					
Other capital.. .. 4 530								
Claims on affiliated enterprises.. .. 4 535 ..								
Liabilities to affiliated enterprises.. .. 4 540								
Direct investment in Madagascar 4 555 ..	10	14	17	58	83	93	8	13
Equity capital.. .. 4 560	10	14	17	58	83	93	8	13
Claims on direct investors.. .. 4 565								
Liabilities to direct investors.. .. 4 570		14	17	58	83	93	8	13
Reinvested earnings.. .. 4 575	..							
Other capital.. .. 4 580								
Claims on direct investors.. .. 4 585			..					
Liabilities to direct investors.. .. 4 590	..	..		..				
B. PORTFOLIO INVESTMENT 4 600	..	..	..	..	..	..	..	..
Assets 4 602	..	..	..	..	..	..	..	..
Equity securities... .. 4 610		..						
Monetary authorities.. .. 4 611								
General government.. .. 4 612		..	..					
Banks.. .. 4 613								
Other sectors.. .. 4 614								
Debt securities.. .. 4 619	..							
Bonds and notes.. .. 4 620	..							
Monetary authorities.. .. 4 621	..	..		..				..
General government.. .. 4 622								
Banks.. .. 4 623		..						
Other sectors.. .. 4 624								
Money market instruments... .. 4 630		..					..	..
Monetary authorities.. .. 4 631								
General government.. .. 4 632	..		..					..
Banks.. .. 4 633								
Other sectors.. .. 4 634								
Liabilities 4 652	..	..	..	..	..	..	..	..
Equity securities... .. 4 660 ..		..						..
Banks.. .. 4 663 ..								
Other sectors.. .. 4 664								..
Debt securities.. .. 4 669 ..		..						
Bonds and notes.. .. 4 670		..						..
Monetary authorities.. .. 4 671	..	..						
General government.. .. 4 672			..		..			..
Banks.. .. 4 673	..	..						
Other sectors.. .. 4 674								
Money market instruments.. .. 4 680								
Monetary authorities.. .. 4 681								
General government.. .. 4 682	..	..						
Banks.. .. 4 683								..
Other sectors.. .. 4 684	..	..						
C. FINANCIAL DERIVATIVES 4 910	..	..	..	..	..	..	..	..
Monetary authorities... .. 4 911		..						
General government.. .. 4 912						..	..	..
Banks.. .. 4 913	..					..	..	
Other sectors.. .. 4 914								
Assets 4 900	..	..	..	..	..	..	..	..
Monetary authorities.. .. 4 901	..		..		..		..	
General government.. .. 4 902	..	..						
Banks.. .. 4 903						..		..
Other sectors.. .. 4 904								
Liabilities 4 905	..	..	..	..	..	..	..	..
Monetary authorities... .. 4 906	..	..	..		..			
General government... .. 4 907	..							
Banks... .. 4 908								
Other sectors.. .. 4 909			..	..				

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	216	262	-10	-6	54	-27	184	131
Assets	4 703 ..	37	135	-68	-73	-87	-128	42	-27
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	-10	2	-13	-52	-2	-12	-23
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	-10	2	-13	-52	-2	-12	-23
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	37	-10	16	7	17	6	-12	-7
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	37	-10	16	7	17	6	-12	-7
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	155	-86	-67	-53	-133	66	2
Monetary authorities.....	4 737 ..	..	157	-84	-71	-40	-144	58	5
<i>of which: Short-term</i>	4 739 ..	..	9	1	3	-30	21	5	4
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	-3	-2	3	-13	11	8	-3
<i>of which: Short-term</i>	4 745 ..	..	-3	-2	3	-13	11	8	-3
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	179	127	58	67	142	102	143	158
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	-74	1,227	32	57	135	113	141	170
Monetary authorities.....	4 765 ..	3	1	-14	6	45	27	12	8
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	3	1	-14	6	45	27	12	8
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-77	1,234	54	53	102	94	140	172
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	-8	-7	-2	-12	-8	-10	-11
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	-2	..	..	-1	3	2	2
Monetary authorities.....	4 781 ..	..	..	..	..	-1	-1	2	-3
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	-2	..	-1	..	4	-1	4
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	253	-1,098	25	10	8	-14	..	-13
Monetary authorities.....	4 787 ..	..	..	..	..	..	1	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	1	..	..
General government.....	4 790 ..	..	-1,097	17	4	-8	..	2	-13
<i>of which: Short-term</i>	4 792 ..	..	-1,097	17	4	-8	..	2	-13
Banks.....	4 793 ..	..	-2	9	6	15	-15	-2	-1
<i>of which: Short-term</i>	4 795 ..	..	-2	9	6	15	-15	-2	-1
Other sectors.....	4 796 ..	253	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	253	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-137	-214	205	11	-30	18	8	-28
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-137	-214	205	11	-30	18	8	-28
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	59	25	-25	32	39	-57	11	52

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-147.4	-276.2	-4.4	-157.5	-73.5	-60.0	-200.7	...
Goods: exports f.o.b....	2 100 ..	509.6	540.2	539.6	448.4	403.1	427.9	422.4	
Goods: imports f.o.b.	3 100 ..	-587.5	-698.7	-500.6	-575.0	-462.0	-472.2	-573.2	..
Balance on Goods....	4 100 ..	-77.9	-158.4	39.0	-126.6	-58.8	-44.3	-150.8	
Services: credit.....	2 200 ..	36.6	38.8	31.5	49.2	34.3	43.6	49.4	. .
Services: debit....	3 200 ..	-185.7	-219.2	-161.5	-184.7	-167.1	-171.4	-221.9	
Balance on Goods and Services.....	4 991 ..	-227.0	-338.8	-91.1	-262.1	-191.7	-172.1	-323.3	.
Income: credit.....	2 300 ..	9.5	12.2	11.5	25.5	33.3	12.2	6.0	
Income: debit....	3 300 ..	-44.8	-40.9	-48.1	-50.5	-50.5	-42.6	-44.5	
Balance on Goods, Services, and Income.....	4 992 ..	-262.3	-367.6	-127.7	-287.0	-209.0	-202.5	-361.8	
Current transfers: credit.....	2 379 Z.	138.0	116.2	134.1	137.7	143.1	148.8	170.0	.
Current transfers: debit.....	3 379 ..	-23.0	-24.9	-10.8	-8.2	-7.6	-6.2	-8.9	..
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-147.4	-276.2	-4.4	-157.5	-73.5	-60.0	-200.7	
C. Financial Account¹	4 995 W.	170.5	146.5	237.8	219.6	188.8	213.4	134.0	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Malawi....	4 555 Z.	15.8	14.9	12.1	58.5	26.0	19.3	5.9	...
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 728 ..	...	...	...	...	...	...	...	...
Other investment liabilities.....	4 753 W	154.7	131.7	225.7	161.1	162.8	194.1	128.1	..
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	131.5	128.1	169.4	106.2	107.9	139.2	73.3	...
Banks.....	4 753 ZC	...	...	...	...	...	...	...	...
Other sectors.....	4 753 ZD	23.2	3.6	56.3	54.8	54.8	54.8	54.8	.
Total, Groups A Through C.....	4 983 ..	23.1	-129.7	233.4	62.0	115.3	153.4	-66.7	.
D. Net Errors and Omissions.....	4 998 ..	-144.6	145.2	-407.6	-28.8	-23.9	-221.5	156.7	...
Total, Groups A Through D.....	4 984 ..	-121.6	15.5	-174.1	33.3	91.4	-68.0	90.0	
E. Reserves and Related Items.....	4 802 A.	121.6	-15.5	174.1	-33.3	-91.4	68.0	-90.0	...
Reserve assets.....	4 802 ..	114.5	-9.1	181.4	-21.4	-90.6	75.0	-105.5	.
Use of Fund credit and loans.....	4 766 ..	7.1	-6.5	-7.3	-11.9	-8	-7.0	15.5	.
Exceptional financing.....	4 920 ..	...	...	...	...	...	...	...	.
Conversion rates: Malawi kwacha per U.S. dollar.....	0 101 .	15.308	16.444	31.073	44.088	59.544	72.197	76.687	97.432

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-147.4	-276.2	-4.4	-157.5	-73.5	-60.0	-200.7	...
A. GOODS	4 100 ..	-77.9	-158.4	39.0	-126.6	-58.8	-44.3	-150.8	...
Credit	2 100 ..	509.6	540.2	539.6	448.4	403.1	427.9	422.4	...
General merchandise: exports f.o.b.	2 110 ..	509.0	539.3	538.6	447.1	401.8	426.6	421.2	...
Goods for processing: exports f.o.b.	2 150 ..	.	.	.	.	.	.	.	..
Repairs on goods.....	2 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	2 170 ..	.6	.9	1.0	1.3	1.3	1.3	1.2	..
Nonmonetary gold..	2 180 ..	.	.	.	.	.	.	.	..
Debit	3 100 ..	-587.5	-698.7	-500.6	-575.0	-462.0	-472.2	-573.2	...
General merchandise: imports f.o.b.	3 110 ..	-586.6	-696.7	-497.0	-572.5	-460.4	-471.3	-572.5	...
Goods for processing: imports f.o.b.	3 150 ..	.	.	.	.	.	.	.	..
Repairs on goods.....	3 160 ..	.	.	.	.	.	.	.	..
Goods procured in ports by carriers....	3 170 ..	-.9	-2.0	-3.6	-2.5	-1.6	-1.0	-.7	..
Nonmonetary gold..	3 180 ..	.	.	.	.	.	.	.	..
B. SERVICES	4 200 ..	-149.1	-180.4	-130.0	-135.5	-132.8	-127.8	-172.5	...
Total credit.....	2 200 ..	36.6	38.8	31.5	49.2	34.3	43.6	49.4	..
Total debit.....	3 200 ..	-185.7	-219.2	-161.5	-184.7	-167.1	-171.4	-221.9	...
Transportation services, credit	2 205 ..	10.6	10.6	7.3	10.8	8.8	19.0	16.1	...
Passenger.....	2 850 ..	5.2	4.4	1.1	4.3	4.2	14.7	11.6	..
Freight.....	2 851 ..	2.6	3.2	3.2	2.8	2.1	1.3	1.5	..
Other.....	2 852 ..	2.9	3.0	3.0	3.7	2.5	3.0	3.0	..
Sea transport, passenger.....	2 207 ..	.	.	.	.	.	.	.	..
Sea transport, freight.....	2 208 ..	.	.	.	.	.	.	.	..
Sea transport, other.....	2 209 ..	.	.	.	.	.	.	.	..
Air transport, passenger.....	2 211 ..	5.2	4.4	1.1	4.3	4.2	14.7	11.6	..
Air transport, freight.....	2 212 ..	2.6	3.2	3.2	2.8	2.1	1.3	1.5	..
Air transport, other.....	2 213 ..	2.9	3.0	3.0	3.7	2.5	3.0	3.0	..
Other transport, passenger.....	2 215 ..	.	.	.	.	.	.	.	..
Other transport, freight.....	2 216 ..	.	.	.	.	.	.	.	..
Other transport, other.....	2 217 ..	.	.	.	.	.	.	.	..
Transportation services, debit	3 205 ..	-108.7	-115.1	-97.9	-111.5	-88.2	-98.4	-111.2	...
Passenger.....	3 850 ..	-13.6	-10.6	-10.1	-4.9	-3.4	-12.0	-7.9	..
Freight.....	3 851 ..	-86.1	-98.6	-82.3	-101.0	-81.2	-83.2	-101.0	..
Other.....	3 852 ..	-9.0	-5.9	-5.5	-5.6	-3.5	-3.2	-2.3	..
Sea transport, passenger.....	3 207 ..	.	.	.	.	.	.	.	..
Sea transport, freight.....	3 208 ..	.	.	.	.	.	.	.	..
Sea transport, other.....	3 209 ..	.	.	.	.	.	.	.	..
Air transport, passenger.....	3 211 ..	-13.6	-10.6	-10.1	-4.9	-3.4	-12.0	-7.9	..
Air transport, freight.....	3 212 ..	-86.1	-98.6	-82.3	-101.0	-81.2	-83.2	-101.0	..
Air transport, other.....	3 213 ..	-9.0	-5.9	-5.5	-5.6	-3.5	-3.2	-2.3	..
Other transport, passenger.....	3 215 ..	.	.	.	.	.	.	.	..
Other transport, freight.....	3 216 ..	.	.	.	.	.	.	.	..
Other transport, other.....	3 217 ..	.	.	.	.	.	.	.	..
Travel, credit	2 236 ..	26.0	28.2	24.2	38.5	25.5	24.6	33.3	...
Business travel.....	2 237 ..	.	.	.	.	.	.	.	..
Personal travel.....	2 240 ..	26.0	28.2	24.2	38.5	25.5	24.6	33.3	..
Travel, debit	3 236 ..	-50.3	-70.4	-39.3	-47.4	-49.9	-40.5	-78.0	...
Business travel.....	3 237 ..	-46.2	-65.3	-36.0	-43.3	-46.0	-37.1	-73.6	..
Personal travel.....	3 240 ..	-4.1	-5.1	-3.3	-4.1	-3.9	-3.3	-4.4	..
Other services, credit	2 200 BA	.....	.....	.....	.....	.....	.....	.....	...
Communications.....	2 245 ..	.	.	.	.	.	.	.	..
Construction.....	2 249 ..	.	.	.	.	.	.	.	..
Insurance.....	2 253 ..	.	.	.	.	.	.	.	..
Financial.....	2 260 ..	.	.	.	.	.	.	.	..
Computer and information	2 262 ..	.	.	.	.	.	.	.	..
Royalties and licence fees.....	2 266 ..	.	.	.	.	.	.	.	..
Other business services.....	2 268 ..	.	.	.	.	.	.	.	..
Personal, cultural, and recreational.....	2 287 ..	.	.	.	.	.	.	.	..
Government, n.i.e.....	2 291 ..	.	.	.	.	.	.	.	..
Other services, debit	3 200 BA	-26.8	-33.7	-24.4	-25.8	-29.1	-32.6	-32.7	...
Communications.....	3 245 ..	.	.	.	.	.	.	.	..
Construction.....	3 249 ..	.	.	.	.	.	.	.	..
Insurance.....	3 253 ..	-2	-6	-3	-6	-4	-1	.	..
Financial.....	3 260 ..	.	.	.	.	.	.	.	..
Computer and information	3 262 ..	.	.	.	.	.	.	.	..
Royalties and licence fees.....	3 266 ..	-4	-8	-1.3	.	-2	-5	-2	..
Other business services.....	3 268 ..	-23.3	-29.3	-20.1	-19.9	-22.5	-26.6	-23.4	..
Personal, cultural, and recreational.....	3 287 ..	-2.9	-3.0	-2.6	-5.2	-5.9	-5.4	-9.1	..
Government, n.i.e.....	3 291 ..	.	.	.	.	.	.	.	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-35.3	-28.8	-36.6	-25.0	-17.3	-30.4	-38.5	...
Total credit.....	2 300 ..	9.5	12.2	11.5	25.5	33.3	12.2	6.0	
Total debit.....	3 300 ..	-44.8	-40.9	-48.1	-50.5	-50.5	-42.6	-44.5	
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	9.5	12.2	11.5	25.5	33.3	12.2	6.0	...
Direct investment income.....	2 330 ..								
Dividends and distributed branch profits	2 332 ..				*	*		**	
Reinvested earnings and undistributed branch profits	2 333 ..								
Income on debt (interest)	2 334 ..			*	*	*	*		
Portfolio investment income	2 339 ..								
Income on equity.....	2 340 ..					*	*		*
Income on bonds and notes.....	2 350 ..								
Income on money market instruments.....	2 360 ..			**		*	**		
Other investment income.....	2 370 ..	9.5	12.2	11.5	25.5	33.3	12.2	6.0	
Investment income, debit.....	3 320 ..	-44.8	-40.9	-48.1	-50.5	-50.5	-42.6	-44.5	...
Direct investment income	3 330 ..	-11.6	-13.7	-14.0	-19.2	-15.1	-14.4	-22.5	
Dividends and distributed branch profits	3 332 ..	-11.6	-13.7	-14.0	-19.2	-15.1	-14.4	-22.5	
Reinvested earnings and undistributed branch profits	3 333 ..	..	..						
Income on debt (interest)	3 334 ..								
Portfolio investment income	3 339 ..	..	-1				-1	-1	
Income on equity	3 340 ..			*					
Income on bonds and notes.....	3 350 ..		-1				-1	-1	*
Income on money market instruments.....	3 360 ..								
Other investment income.....	3 370 ..	-33.2	-27.2	-34.1	-31.3	-35.4	-28.0	-22.0	**
D. CURRENT TRANSFERS	4 379 ..	114.9	91.4	123.3	129.5	135.5	142.5	161.1	...
Credit.....	2 379 ..	138.0	116.2	134.1	137.7	143.1	148.8	170.0	...
General government.....	2 380 ..	119.3	88.6	112.4	115.9	121.3	127.0	142.3	*
Other sectors.....	2 390 ..	18.7	27.7	21.8	21.8	21.8	21.8	27.7	
Workers' remittances.....	2 391 ..	.6	.7	.7	.7	.7	.7	.8	**
Other current transfers.....	2 392 ..	18.0	26.9	21.0	21.0	21.0	21.0	26.9	
Debit.....	3 379 ..	-23.0	-24.9	-10.8	-8.2	-7.6	-6.2	-8.9	...
General government.....	3 380 ..	-2.4	-1.8	-1.5	-1.3	-7	-2	-1.7	*
Other sectors.....	3 390 ..	-20.7	-23.1	-9.4	-6.8	-6.9	-6.0	-7.2	
Workers' remittances	3 391 ..	-1.2	-1.0	-1.4	-8	-4	-6	-4	
Other current transfers.....	3 392 ..	-19.5	-22.1	-7.9	-6.0	-6.5	-5.4	-6.7	
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	292.1	131.0	411.9	186.3	97.4	281.4	44.0	...
CAPITAL ACCOUNT	4 994 ..	*	*	...	...	...	...	...	...
Total credit.....	2 994 ..	*					*		
Total debit.....	3 994 ..			*					*
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..		**						
Debt forgiveness	2 402 ..			*	*	*			
Other capital transfers.....	2 410 ..	*	*						*
Other sectors.....	2 430 ..			*				*	**
Migrants' transfers	2 431 ..		*				**		
Debt forgiveness.....	2 432 ..			*	*	...			**
Other capital transfers.....	2 440 ..		*				*		
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	*	...	...
General government.....	3 401 ..	*							
Debt forgiveness	3 402 ..			*					*
Other capital transfers.....	3 410 ..	*			*	*			
Other sectors.....	3 430 ..			*			*		
Migrants' transfers	3 431 ..					**	*		
Debt forgiveness.....	3 432 ..							*	*
Other capital transfers	3 440 ..						*		
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	*	*	...	*	*	...	...	*

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	292.1	131.0	411.9	186.3	97.4	281.4	44.0	...
A. DIRECT INVESTMENT	4 500 ..	15.8	14.9	12.1	58.5	26.0	19.3	5.9	..
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..		...	...		...			
Claims on affiliated enterprises..	4 515 ..								
Liabilities to affiliated enterprises...	4 520 ..		...	...		...			
Reinvested earnings..	4 525 ..								
Other capital.....	4 530 ..		...	...					
Claims on affiliated enterprises..	4 535 ..								
Liabilities to affiliated enterprises..	4 540 ..	...							
Direct investment in Malawi	4 555 ..	15.8	14.9	12.1	58.5	26.0	19.3	5.9	...
Equity capital.....	4 560 ..	15.8	14.9	12.1	58.5	26.0	19.3	5.9	
Claims on direct investors..	4 565 ..					...		...	
Liabilities to direct investors..	4 570 ..	15.8	14.9	12.1	58.5	26.0	19.3	5.9	
Reinvested earnings..	4 575 ..								
Other capital.....	4 580 ..								
Claims on direct investors..	4 585 ..	...							
Liabilities to direct investors..	4 590 ..	...	...	...					
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	...	...	...	...
Assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..			...					
Monetary authorities..	4 611 ..		...	...	...	...	...		
General government..	4 612 ..								
Banks.....	4 613 ..	...	...	...	...				
Other sectors..	4 614 ..								
Debt securities.....	4 619 ..	...							
Bonds and notes.....	4 620 ..			...	...			...	
Monetary authorities....	4 621 ..	...	...	...				...	
General government..	4 622 ..				...	...	...	...	
Banks.....	4 623 ..		...						
Other sectors..	4 624 ..								
Money market instruments..	4 630 ..								
Monetary authorities..	4 631 ..	...		...		...	...		
General government.....	4 632 ..		...	...			...	...	...
Banks.....	4 633 ..		...	...		...	...		
Other sectors..	4 634 ..								
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...					
Banks.....	4 663 ..			...	...	...	...		
Other sectors.....	4 664 ..	...		...				...	
Debt securities.....	4 669 ..		...	...					
Bonds and notes.....	4 670 ..								
Monetary authorities....	4 671 ..								
General government....	4 672 ..		...				...		
Banks.....	4 673 ..	...	...	...				...	
Other sectors.....	4 674 ..				...		...		
Money market instruments..	4 680 ..	...	...	...					
Monetary authorities....	4 681 ..						...		
General government....	4 682 ..	...	...	...					
Banks.....	4 683 ..	...					...		
Other sectors.....	4 684 ..	...	...	...					
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities..	4 911 ..	...		...					
General government..	4 912 ..	...	...	...					
Banks.....	4 913 ..				...	...			
Other sectors..	4 914 ..								...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities....	4 901 ..					...	...		
General government....	4 902 ..	...	...	...			...		...
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities..	4 906 ..					...	...		
General government....	4 907 ..		...	...			...	...	...
Banks.....	4 908 ..			...					
Other sectors.....	4 909 ..						...		

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	161.8	125.2	218.5	149.2	162.0	187.1	143.6	...
Assets	4 703 ..	...	...	...	...	...	...	...	...
Trade credits	4 706 ..								
General government	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans	4 714 ..								
Monetary authorities	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits	4 730 ..								
Monetary authorities	4 731 ..								
General government	4 732 ..								
Banks	4 733 ..								
Other sectors	4 734 ..								
Other assets	4 736 ..								
Monetary authorities	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	161.8	125.2	218.5	149.2	162.0	187.1	143.6	...
Trade credits	4 756 ..								
General government	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans	4 764 ..	161.8	125.2	218.5	149.2	162.0	187.1	143.6	
Monetary authorities	4 765 ..	7.1	-6.5	-7.3	-11.9	-8	-7.0	15.5	
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	7.1	-6.5	-7.3	-11.9	-8	-7.0	15.5	
<i>of which: Short-term</i>	4 768 ..								
General government	4 769 ..	131.5	128.1	169.4	106.2	107.9	139.2	73.3	
<i>of which: Short-term</i>	4 771 ..								
Banks	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors	4 775 ..	23.2	3.6	56.3	54.8	54.8	54.8	54.8	
<i>of which: Short-term</i>	4 777 ..	19.9		52.7	51.2	51.2	51.2	51.2	
Currency and deposits	4 780 ..								
Monetary authorities	4 781 ..								
General government	4 782 ..								
Banks	4 783 ..								
Other sectors	4 784 ..								
Other liabilities	4 786 ..								
Monetary authorities	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	114.5	-9.1	181.4	-21.4	-90.6	75.0	-105.5	...
Monetary gold	4 812 ..								
Special drawing rights	4 811 ..	-5	1.2	-6.5	6.3	-2	-4	.8	
Reserve position in the Fund	4 810 ..								
Foreign exchange	4 803 ..	115.0	-10.2	187.9	-27.7	-90.4	75.4	-106.2	
Other claims	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	-144.6	145.2	-407.6	-28.8	-23.9	-221.5	156.7	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-4,462	-5,935	9,529	12,604	8,488	7,287	7,190	13,381
Goods: exports f.o.b.....	2 100 ..	76,985	77,538	71,883	84,097	98,429	87,981	93,383	104,999
Goods: imports f.o.b.....	3 100 ..	-73,137	-74,029	-54,378	-61,453	-77,602	-69,597	-75,248	-79,289
Balance on Goods.....	4 100 ..	3,848	3,510	17,505	22,644	20,827	18,383	18,135	25,711
Services: credit.....	2 200 ..	15,135	15,727	11,517	11,919	13,941	14,455	14,878	13,577
Services: debit.....	3 200 ..	-17,573	-18,297	-13,127	-14,735	-16,747	-16,657	-16,448	-17,532
Balance on Goods and Services.....	4 991 ..	1,411	940	15,895	19,828	18,020	16,182	16,565	21,757
Income: credit.....	2 300 ..	2,693	2,485	1,542	2,003	1,986	1,847	2,139	3,448
Income: debit.....	3 300 ..	-7,383	-7,851	-5,446	-7,499	-9,594	-8,590	-8,734	-9,376
Balance on Goods, Services, and Income.....	4 992 ..	-3,279	-4,426	11,991	14,332	10,412	9,439	9,970	15,829
Current transfers: credit.....	2 379 Z.	766	944	728	801	756	537	661	508
Current transfers: debit.....	3 379 ..	-1,948	-2,453	-3,190	-2,529	-2,680	-2,689	-3,442	-2,955
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	..	..	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-4,462	-5,935	9,529	12,604	8,488	7,287	7,190	13,381
C. Financial Account¹	4 995 W.	9,477	2,198	-2,550	-6,619	-6,276	-3,892	-3,142	-3,196
Direct investment abroad.....	4 505 ..	..	..	..	-1,422	-2,026	-267	-1,905	-1,369
Direct investment in Malaysia.....	4 555 Z.	5,078	5,137	2,163	3,895	3,788	554	3,203	2,473
Portfolio investment assets.....	4 602 ..	..	..	..	-133	-387	254	-563	-196
Equity securities.....	4 610 ..	..	..	..	..	..	..	-43	-18
Debt securities.....	4 619 ..	..	..	..	..	..	..	-520	-178
Portfolio investment liabilities.....	4 652 Z.	-268	-248	283	-892	-2,145	-666	-836	1,174
Equity securities.....	4 660 ..	..	..	..	..	..	..	-55	1,339
Debt securities.....	4 669 Z.	-268	-248	283	..	..	..	-781	-165
Financial derivatives.....	4 910 ..	..	..	..	-131	60	-237	-313	119
Financial derivatives assets.....	4 900 ..	..	..	..	160	279	-234	-174	-24
Financial derivatives liabilities.....	4 905 ..	..	..	..	-291	-220	-3	-139	142
Other investment assets.....	4 703 ..	4,134	-4,604	-5,269	-7,936	-5,565	-2,702	-4,597	-4,502
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	33	-14	-11	..	..	..	-3	5
Banks.....	4 705 ..	3,339	-979	-2,677	..	..	..	-96	904
Other sectors.....	4 728 ..	762	-3,611	-2,581	..	..	..	-4,497	-5,411
Other investment liabilities.....	4 753 W.	533	1,912	272	..	..	-829	1,868	-895
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	-62
General government.....	4 753 ZB	-597	-350	180	..	..	..	1,245	-2,891
Banks.....	4 753 ZC	..	..	..	..	..	..	862	1,715
Other sectors.....	4 753 ZD	1,130	2,263	92	..	..	..	-239	343
Total, Groups A Through C.....	4 983 ..	5,015	-3,738	6,979	5,985	2,212	3,394	4,047	10,185
D. Net Errors and Omissions.....	4 998 ..	-2,502	-137	3,039	-1,273	-3,221	-2,394	-391	-4
Total, Groups A Through D.....	4 984 ..	2,513	-3,875	10,018	4,712	-1,009	1,000	3,657	10,181
E. Reserves and Related Items.....	4 802 A.	-2,513	3,875	-10,018	-4,712	1,009	-1,000	-3,657	-10,181
Reserve assets.....	4 802 ..	-2,513	3,875	-10,018	-4,712	1,009	-1,000	-3,657	-10,181
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: ringgit per U.S. dollar.....	0 101 ..	2.516	2.813	3.924	3.800	3.800	3.800	3.800	3.800

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,462	-5,935	9,529	12,604	8,488	7,287	7,190	13,381
A. GOODS	4 100 ..	3,848	3,510	17,505	22,644	20,827	18,383	18,135	25,711
Credit	2 100 ..	76,985	77,538	71,883	84,097	98,429	87,981	93,383	104,999
General merchandise: exports f.o.b.	2 110 ..	76,820	77,231	71,692	83,861	98,092	87,690	93,072	104,563
Goods for processing: exports f.o.b.	2 150 ..				45	93	77	29	14
Repairs on goods.....	2 160 ..							38	56
Goods procured in ports by carriers.....	2 170 ..	130	148	109	119	128	128	119	141
Nonmonetary gold.....	2 180 ..	35	159	83	72	116	86	125	226
Debit	3 100 ..	-73,137	-74,029	-54,378	-61,453	-77,602	-69,597	-75,248	-79,289
General merchandise: imports f.o.b.	3 110 ..	-71,003	-72,250	-53,674	-60,237	-76,222	-68,270	-74,175	-78,175
Goods for processing: imports f.o.b.	3 150 ..				-49	-83	-73	-27	-7
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..	-291	-291	-241	-243	-351	-349	-232	-250
Nonmonetary gold.....	3 180 ..	-1,842	-1,488	-463	-924	-947	-906	-814	-857
B. SERVICES	4 200 ..	-2,437	-2,569	-1,610	-2,816	-2,807	-2,202	-1,570	-3,954
Total credit.....	2 200 ..	15,135	15,727	11,517	11,919	13,941	14,455	14,878	13,577
Total debit.....	3 200 ..	-17,573	-18,297	-13,127	-14,735	-16,747	-16,657	-16,448	-17,532
Transportation services, credit	2 205 ..	2,822	2,861	2,271	2,492	2,802	2,748	2,855	2,767
Passenger.....	2 850 ..	1,255	1,184	856	815	862	764	966	898
Freight.....	2 851 ..	1,105	1,165	1,055	1,301	1,489	1,546	1,436	1,406
Other.....	2 852 ..	463	513	360	377	452	439	452	463
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..				1,142	1,276	1,391	1,273	1,203
Sea transport, other.....	2 209 ..				282	357	344	384	382
Air transport, passenger.....	2 211 ..				815	862	764	966	898
Air transport, freight.....	2 212 ..				159	213	155	163	203
Air transport, other.....	2 213 ..				96	94	95	69	81
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-5,433	-5,549	-4,088	-4,720	-5,890	-5,736	-5,892	-6,260
Passenger.....	3 850 ..	-463	-568	-375	-409	-468	-777	-712	-555
Freight.....	3 851 ..	-4,372	-4,400	-3,213	-3,790	-4,957	-4,472	-4,783	-5,029
Other.....	3 852 ..	-597	-582	-501	-521	-465	-486	-397	-675
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..				-3,790	-4,957	-4,472	-4,783	-5,029
Sea transport, other.....	3 209 ..				-240	-170	-226	-147	-435
Air transport, passenger.....	3 211 ..				-409	-468	-777	-712	-555
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..				-281	-295	-261	-249	-241
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	4,477	3,741	2,381	3,588	5,011	6,863	7,118	5,901
Business travel.....	2 237 ..							7,050	5,820
Personal travel.....	2 240 ..				3,588	5,011	6,863	68	80
Travel, debit	3 236 ..	-2,569	-2,590	-1,785	-1,973	-2,075	-2,614	-2,618	-2,846
Business travel.....	3 237 ..							-1,930	-2,150
Personal travel.....	3 240 ..				-1,973	-2,075	-2,614	-688	-697
Other services, credit	2 200 BA	7,836	9,126	6,865	5,839	6,127	4,843	4,905	4,910
Communications.....	2 245 ..				131	181	242	235	201
Construction.....	2 249 ..				480	314	338	427	262
Insurance.....	2 253 ..				175	156	265	156	223
Financial.....	2 260 ..				113	160	110	51	109
Computer and information.....	2 262 ..				60	82	176	182	216
Royalties and licence fees.....	2 266 ..				15	18	21	12	20
Other business services.....	2 268 ..	7,667	8,967	6,749	4,714	5,055	3,537	2,153	1,924
Personal, cultural, and recreational.....	2 287 ..				32	33	29	1,566	1,835
Government, n.i.e.....	2 291 ..	169	159	116	120	129	124	125	119
Other services, debit	3 200 BA	-9,571	-10,158	-7,254	-8,042	-8,783	-8,307	-7,939	-8,426
Communications.....	3 245 ..				-184	-231	-285	-232	-252
Construction.....	3 249 ..				-1,259	-1,091	-757	-476	-410
Insurance.....	3 253 ..				-253	-289	-340	-434	-480
Financial.....	3 260 ..				-186	-175	-197	-102	-117
Computer and information.....	3 262 ..				-156	-201	-215	-172	-197
Royalties and licence fees.....	3 266 ..				-481	-546	-751	-628	-782
Other business services.....	3 268 ..	-9,404	-9,976	-7,099	-5,342	-6,035	-5,539	-2,906	-3,057
Personal, cultural, and recreational.....	3 287 ..				-68	-70	-106	-2,790	-2,922
Government, n.i.e.....	3 291 ..	-167	-182	-154	-114	-145	-118	-200	-209

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-4,690	-5,366	-3,904	-5,496	-7,608	-6,743	-6,595	-5,928
Total credit... .. 2 300 ..	2,693	2,485	1,542	2,003	1,986	1,847	2,139	3,448
Total debit... .. 3 300 ..	-7,383	-7,851	-5,446	-7,499	-9,594	-8,590	-8,734	-9,376
Compensation of employees, credit..... 2 310 ..	164	194	190	323	342	367	435	571
Compensation of employees, debit..... 3 310 ..	-233	-357	-318	-484	-599	-634	-745	-821
Investment income, credit..... 2 320 ..	2,529	2,290	1,353	1,680	1,644	1,480	1,704	2,877
Direct investment income... .. 2 330 ..	127	73	-98	112	-222	-65	177	517
Dividends and distributed branch profits... .. 2 332 ..	110	54	-110			62		
Reinvested earnings and undistributed branch profits... .. 2 333 ..						-147		
Income on debt (interest)... .. 2 334 ..	17	19	12			20	57	128
Portfolio investment income... .. 2 339 ..	664	564	148	72	78	60	42	89
Income on equity... .. 2 340 ..	664	564	148			29	17	50
Income on bonds and notes..... 2 350 ..						4	4	6
Income on money market instruments... .. 2 360 ..						27	21	33
Other investment income... .. 2 370 ..	1,738	1,653	1,303	1,496	1,788	1,485	1,486	2,271
Investment income, debit..... 3 320 ..	-7,151	-7,494	-5,128	-7,016	-8,995	-7,956	-7,989	-8,555
Direct investment income... .. 3 330 ..	-4,459	-5,075	-2,796	-5,402	-7,173	-5,933	-6,121	-6,735
Dividends and distributed branch profits... .. 3 332 ..	-4,345	-4,899	-2,663			-3,363		
Reinvested earnings and undistributed branch profits... .. 3 333 ..						-2,491		
Income on debt (interest)... .. 3 334 ..	-113	-175	-133			-78	-117	-70
Portfolio investment income... .. 3 339 ..	-1,128	-544	-585	-224	-262	-126	-134	-196
Income on equity... .. 3 340 ..	-1,128	-544	-585			-88	-103	-183
Income on bonds and notes..... 3 350 ..						-37	-25	-11
Income on money market instruments... .. 3 360 ..						-2	-5	-1
Other investment income... .. 3 370 ..	-1,564	-1,875	-1,748	-1,391	-1,561	-1,896	-1,735	-1,624
D. CURRENT TRANSFERS 4 379 ..	-1,182	-1,509	-2,463	-1,728	-1,924	-2,152	-2,781	-2,447
Credit..... 2 379 ..	766	944	728	801	756	537	661	508
General government... .. 2 380 ..	73	64	61	82	117	112	137	92
Other sectors... .. 2 390 ..	693	880	666	719	639	425	524	416
Workers' remittances... .. 2 391 ..								
Other current transfers... .. 2 392 ..	693	880	666	719	639	425	524	416
Debit..... 3 379 ..	-1,948	-2,453	-3,190	-2,529	-2,680	-2,689	-3,442	-2,955
General government... .. 3 380 ..	-97	-42	-65	-69	-39	-42	-50	-46
Other sectors... .. 3 390 ..	-1,851	-2,411	-3,125	-2,460	-2,642	-2,647	-3,392	-2,909
Workers' remittances... .. 3 391 ..	-1,192	-1,717	-2,606				-3,081	-2,643
Other current transfers... .. 3 392 ..	-659	-694	-519	-2,460	-2,642	-2,647	-311	-267
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	6,964	6,072	-12,567	-11,331	-5,267	-4,893	-6,799	-13,377
CAPITAL ACCOUNT 4 994 ..	...	...	...	...	...	...	...	...
Total credit... .. 2 994 ..								
Total debit... .. 3 994 ..								
Capital transfers, credit..... 2 400 ..	...	...	...	...	...	...	...	...
General government... .. 2 401 ..								
Debt forgiveness... .. 2 402 ..								
Other capital transfers... .. 2 410 ..								
Other sectors... .. 2 430 ..								
Migrants' transfers... .. 2 431 ..								
Debt forgiveness... .. 2 432 ..								
Other capital transfers... .. 2 440 ..								
Capital transfers, debit..... 3 400 ..	...	...	...	...	...	...	...	...
General government... .. 3 401 ..								
Debt forgiveness... .. 3 402 ..								
Other capital transfers... .. 3 410 ..								
Other sectors... .. 3 430 ..								
Migrants' transfers... .. 3 431 ..								
Debt forgiveness... .. 3 432 ..								
Other capital transfers... .. 3 440 ..								
Nonproduced nonfinancial assets, credit 2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit 3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	6,964	6,072	-12,567	-11,331	-5,267	-4,893	-6,799	-13,377
A. DIRECT INVESTMENT.....	4 500 ..	5,078	5,137	2,163	2,473	1,762	287	1,299	1,104
Direct investment abroad.....	4 505 ..	.....	.....	.....	-1,422	-2,026	-267	-1,905	-1,369
Equity capital.....	4 510 ..						-29	-1,113	-1,089
Claims on affiliated enterprises.....	4 515 ..							-1,113	-1,089
Liabilities to affiliated enterprises.....	4 520 ..							-1	
Reinvested earnings.....	4 525 ..						147		
Other capital.....	4 530 ..						-384	-792	-280
Claims on affiliated enterprises.....	4 535 ..							-585	-504
Liabilities to affiliated enterprises.....	4 540 ..							-207	224
Direct investment in Malaysia.....	4 555 ..	5,078	5,137	2,163	3,895	3,788	554	3,203	2,473
Equity capital.....	4 560 ..						-854	3,209	3,317
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..							3,209	3,317
Reinvested earnings.....	4 575 ..						2,491		
Other capital.....	4 580 ..	5,078	5,137	2,163			-1,083	-5	-843
Claims on direct investors.....	4 585 ..							-197	-522
Liabilities to direct investors.....	4 590 ..							191	-322
B. PORTFOLIO INVESTMENT.....	4 600 ..	-268	-248	283	-1,024	-2,532	-412	-1,399	978
Assets.....	4 602 ..	.....	.....	.....	-133	-387	254	-563	-196
Equity securities.....	4 610 ..							-43	-18
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..							-1	
Other sectors.....	4 614 ..							-41	-19
Debt securities.....	4 619 ..							-520	-178
Bonds and notes.....	4 620 ..							-429	-191
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..							-79	19
Banks.....	4 623 ..							-37	-213
Other sectors.....	4 624 ..							-313	3
Money market instruments.....	4 630 ..							-91	13
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								8
Other sectors.....	4 634 ..							-91	5
Liabilities.....	4 652 ..	-268	-248	283	-892	-2,145	-666	-836	1,174
Equity securities.....	4 660 ..							-55	1,339
Banks.....	4 663 ..							559	612
Other sectors.....	4 664 ..							-614	728
Debt securities.....	4 669 ..	-268	-248	283				-781	-165
Bonds and notes.....	4 670 ..	-268	-248	283				-685	-113
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	-268	-248	283				5	41
Banks.....	4 673 ..							-220	150
Other sectors.....	4 674 ..							-470	-304
Money market instruments.....	4 680 ..							-96	-52
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								1
Other sectors.....	4 684 ..							-96	-53
C. FINANCIAL DERIVATIVES.....	4 910 ..	.....	.....	.....	-131	60	-237	-313	119
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..							-317	116
Other sectors.....	4 914 ..							4	3
Assets.....	4 900 ..	.....	.....	.....	160	279	-234	-174	-24
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..							-175	-17
Other sectors.....	4 904 ..							2	-6
Liabilities.....	4 905 ..	.....	.....	.....	-291	-220	-3	-139	142
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..							-142	133
Other sectors.....	4 909 ..							3	9

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	4,667	-2,691	-4,996	-7,936	-5,565	-3,531	-2,729	-5,397
Assets	4 703	4,134	-4,604	-5,269	-7,936	-5,565	-2,702	-4,597	-4,502
Trade credits...	4 706	.	.	.	.	.	.	-4,147	-2,024
General government...	4 707	.	.	.	.	.	.	.	5
of which: Short-term...	4 709	.	.	.	.	.	.	.	5
Other sectors...	4 710	.	.	.	.	.	.	-4,147	-2,029
of which: Short-term...	4 712	.	.	.	.	.	.	-4,147	-2,029
Loans...	4 714	.	.	.	.	.	.	-634	237
Monetary authorities...	4 715	.	.	.	.	.	.	.	.
of which: Short-term...	4 718	.	.	.	.	.	.	.	.
General government...	4 719	.	.	.	.	.	.	.	.
of which: Short-term...	4 721	.	.	.	.	.	.	.	.
Banks...	4 722	.	.	.	.	.	.	246	127
of which: Short-term...	4 724	.	.	.	.	.	.	207	209
Other sectors...	4 725	.	.	.	.	.	.	-879	111
of which: Short-term...	4 727	.	.	.	.	.	.	-924	119
Currency and deposits...	4 730	.	.	.	.	.	.	-566	456
Monetary authorities...	4 731	.	.	.	.	.	.	.	.
General government...	4 732	.	.	.	.	.	.	.	.
Banks...	4 733	.	.	.	.	.	.	-421	777
Other sectors...	4 734	.	.	.	.	.	.	-145	-320
Other assets...	4 736	4,134	-4,604	-5,269	.	.	.	749	-3,172
Monetary authorities...	4 737	.	.	.	.	.	.	.	.
of which: Short-term...	4 739	.	.	.	.	.	.	.	.
General government...	4 740	33	-14	-11	.	.	.	-3	.
of which: Short-term...	4 742	.	.	.	.	.	.	.	-1
Banks...	4 743	3,339	-979	-2,677	.	.	.	79	1
of which: Short-term...	4 745	3,339	-979	-2,677	.	.	.	79	1
Other sectors...	4 746	762	-3,611	-2,581	.	.	.	674	-3,172
of which: Short-term...	4 748	762	-3,611	-2,581	.	.	.	647	525
Liabilities	4 753	533	1,912	272	....	....	-829	1,868	-895
Trade credits...	4 756	.	.	.	.	.	.	-374	-856
General government...	4 757	.	.	.	.	.	.	.	.
of which: Short-term...	4 759	.	.	.	.	.	.	.	.
Other sectors...	4 760	.	.	.	.	.	.	-374	-856
of which: Short-term...	4 762	.	.	.	.	.	.	-374	-856
Loans...	4 764	533	1,912	272	.	.	.	1,098	-3,011
Monetary authorities	4 765	.	.	.	.	.	.	.	-62
of which: Use of Fund credit and loans from the Fund...	4 766	.	.	.	.	.	.	.	.
of which: Short-term...	4 768	.	.	.	.	.	.	.	.
General government...	4 769	-597	-350	180	.	.	.	1,245	-2,891
of which: Short-term...	4 771	.	.	.	.	.	.	969	-3,163
Banks...	4 772	.	.	.	.	.	.	50	298
of which: Short-term...	4 774	.	.	.	.	.	.	79	305
Other sectors...	4 775	1,130	2,263	92	.	.	.	-197	-355
of which: Short-term...	4 777	.	.	.	.	.	.	-318	-44
Currency and deposits...	4 780	.	.	.	.	.	.	921	1,411
Monetary authorities...	4 781	.	.	.	.	.	.	.	.
General government...	4 782	.	.	.	.	.	.	.	.
Banks...	4 783	.	.	.	.	.	.	820	1,412
Other sectors...	4 784	.	.	.	.	.	.	101	-1
Other liabilities...	4 786	.	.	.	.	.	.	222	1,561
Monetary authorities...	4 787	.	.	.	.	.	.	.	.
of which: Short-term...	4 789	.	.	.	.	.	.	.	.
General government...	4 790	.	.	.	.	.	.	.	.
of which: Short-term...	4 792	.	.	.	.	.	.	.	.
Banks...	4 793	.	.	.	.	.	.	-8	5
of which: Short-term...	4 795	.	.	.	.	.	.	-8	5
Other sectors...	4 796	.	.	.	.	.	.	231	1,556
of which: Short-term...	4 798	.	.	.	.	.	.	1,299	-1,545
E. RESERVE ASSETS	4 802	-2,513	3,875	-10,018	-4,712	1,009	-1,000	-3,657	-10,181
Monetary gold...	4 812	.	.	.	.	.	.	.	.
Special drawing rights...	4 811	-20	-20	-22	118	-26	-24	-15	-12
Reserve position in the Fund...	4 810	-32	46	.	-226	.	.	36	-5
Foreign exchange...	4 803	-2,462	3,848	-9,996	-4,604	1,035	-976	-3,677	-10,164
Other claims...	4 813	.	.	.	.	.	.	.	.
NET ERRORS AND OMISSIONS	4 998	-2,502	-137	3,039	-1,273	-3,221	-2,394	-391	-4

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	....	....	....	....	....	61,428	72,290	...
Direct investment abroad	8 505 ..	....	...	....	...	...	9,014	10,760	....
Equity capital and reinvested earnings.....	8 506 ..	..	..			....	5,804	6,844	..
Claims on affiliated enterprises.....	8 507 ..								
Liabilities to affiliated enterprises.....	8 508 ..	..	...			..	..	...	...
Other capital.....	8 530 ..						3,210	3,917	
Claims on affiliated enterprises.....	8 535 ..	..	..		...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..	....	....	....	....	....	1,792	2,299	...
Equity securities.....	8 610 ..						1,261	1,307	
Monetary authorities.....	8 611 ..	..				....	...	...	
General government.....	8 612 ..								
Banks.....	8 613 ..	..	..	..	..	..	..		
Other sectors.....	8 614 ..	..	..			..	..		..
Debt securities.....	8 619 ..	....	..	..	...	...	531	992	..
Bonds and notes.....	8 620 ..								
Monetary authorities.....	8 621 ..	..		...	..	..			
General government.....	8 622 ..	..	..			..	..		..
Banks.....	8 623 ..			..	..	..		..	
Other sectors.....	8 624 ..	..	...		..	..	...		
Money market instruments.....	8 630 ..			..	..				
Monetary authorities.....	8 631 ..	....	...	..	...	...	...	..	...
General government.....	8 632 ..			..	..				
Banks.....	8 633 ..	....	...	..	..	..	..	..	
Other sectors.....	8 634 ..	..							
Financial derivatives	8 900 ..	....	....	....	....	....	617	825	....
Monetary authorities.....	8 901 ..	..		..					
General government.....	8 902 ..	..	..	..	..	..	..	..	
Banks.....	8 903 ..		..						
Other sectors.....	8 904 ..	....	..	....	..	....	..	..	....
Other investment	8 703 ..	....	....	..	..	....	19,236	23,908	..
Trade credits.....	8 706 ..	..	..	..	..	....	..	..	
General government.....	8 707 ..		..				..		
of which: Short-term.....	8 709 ..	....	..	....	..	....	..	..	....
Other sectors.....	8 710 ..	..							
of which: Short-term.....	8 712 ..	..	..	....	..	..	..	..	..
Loans.....	8 714 ..	..	..			..	..		
Monetary authorities.....	8 715 ..				..	..			
of which: Short-term.....	8 718 ..	..	....				..		
General government.....	8 719 ..						..		
of which: Short-term.....	8 721 ..	..	..		..	..	..		..
Banks.....	8 722 ..				..	..	..		
of which: Short-term.....	8 724 ..	..		..	..	..	..	..	
Other sectors.....	8 725 ..						..		
of which: Short-term.....	8 727 ..	..		..	..	..	..		
Currency and deposits.....	8 730 ..	..	..			..	..		
Monetary authorities.....	8 731 ..			..	..	..	..	..	..
General government.....	8 732 ..				..	..	..		
Banks.....	8 733 ..				..	..	..	..	
Other sectors.....	8 734 ..	..				..	..		
Other assets.....	8 736 ..				..	..	..	..	..
Monetary authorities.....	8 737 ..	....	..		..	....	..		
of which: Short-term.....	8 739 ..			..	..	..			..
General government.....	8 740 ..			..	..	....	..		..
of which: Short-term.....	8 742 ..		..				..	..	..
Banks.....	8 743 ..			..	..	..	..	..	..
of which: Short-term.....	8 745 ..			..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..		..	..	..	..	
of which: Short-term.....	8 748 ..	..	..				..	..	..
Reserve assets	8 802 ..	..	..	....	....	....	30,769	34,498	....
Monetary gold.....	8 812 ..	....	..	..	..	..	295	295	....
Special drawing rights.....	8 811 ..	166	175	205	83	105	125	151	178
Reserve position in the Fund.....	8 810 ..	688	600	626	835	792	764	790	871
Foreign exchange.....	8 803 ..	....	....			..	27,492	30,801	
Other claims.....	8 813 ..	..	..				2,092	2,461	

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	...	...	...	...	...	77,146	81,442	...
Direct investment in Malaysia	8 555 ..	..	...	...	...	..	20,821	23,823	...
Equity capital and reinvested earnings ..	8 556						16,668	19,641	
Claims on direct investors..	8 557 ..	.							
Liabilities to direct investors..	8 558					.			.
Other capital..	8 580	..	.				4,153	4,182	
Claims on direct investors...	8 585	...				..	.	.	
Liabilities to direct investors..	8 590 ..	.							
Portfolio investment	8 652 ..	...	...	...	...	...	12,873	11,284	...
Equity securities....	8 660 ..	.					10,785	10,038	
Banks..	8 663						.	.	
Other sectors..	8 664	..	.						
Debt securities..	8 669 ..						2,088	1,246	
Bonds and notes..	8 670	.							.
Monetary authorities..	8 671 ..			..	..				
General government..	8 672					..	..	..	
Banks..	8 673	..	...	..					
Other sectors..	8 674								
Money market instruments..	8 680 ..	.							
Monetary authorities..	8 681 ..					..		.	
General government....	8 682	...	.						.
Banks..	8 683								
Other sectors..	8 684 ..	.					.		
Financial derivatives	8 905	...	..	...	...	...	568	472	...
Monetary authorities..	8 906	.	.						
General government..	8 907	..				..			
Banks..	8 908 ..	.	...	..					.
Other sectors...	8 909								
Other investment	8 753	...	...	..	..	...	42,884	45,864	...
Trade credits....	8 756	...	...	..	..				
General government..	8 757	.							
of which: Short-term...	8 759								
Other sectors..	8 760	.						.	
of which: Short-term...	8 762			.					
Loans..	8 764	.	.					.	
Monetary authorities..	8 765								
of which: Use of Fund credit and loans from the Fund. ..	8 766 ..	.							
of which: Short-term...	8 768 ..	.	..						
General government..	8 769	..							
of which: Short-term...	8 771 ..		..						..
Banks..	8 772						..		
of which: Short-term...	8 774	.	..						
Other sectors..	8 775				.				
of which: Short-term....	8 777	.				.			
Currency and deposits..	8 780	.	..					.	..
Monetary authorities...	8 781								
General government...	8 782 ..	.	...					.	
Banks..	8 783 ..	.				.			
Other sectors..	8 784 ..	.	..						
Other liabilities..	8 786	.					.		...
Monetary authorities..	8 787 ..	.	.						
of which: Short-term...	8 789 ..	...	...	..	..				
General government..	8 790	..	..						
of which: Short-term....	8 792								
Banks..	8 793			.	.		.		
of which: Short-term...	8 795	...	...	.	.				.
Other sectors...	8 796								
of which: Short-term...	8 798						.		
NET INTERNATIONAL INVESTMENT POSITION	8 995	...	...	...	...	...	-15,718	-9,152	...
Conversion rates: ringgit per U.S. dollar (end of period)	0 102	2.529	3.892	3.800	3.800	3.800	3.800	3.800	3.800

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-7.4	-34.7	-21.9	-78.9	-51.5	-58.7	-35.7	-30.4
Goods: exports f.o.b....	2 100	79.9	89.7	95.6	91.5	108.7	110.2	132.3	152.0
Goods: imports f.o.b....	3 100	-265.5	-307.0	-311.5	-353.9	-342.0	-346.3	-344.7	-414.3
Balance on Goods.....	4 100	-185.6	-217.3	-215.9	-262.4	-233.3	-236.0	-212.4	-262.3
Services: credit.....	2 200	289.0	312.2	331.3	342.8	348.5	354.1	362.9	432.1
Services: debit.....	3 200	-87.9	-94.2	-98.9	-108.1	-109.7	-109.8	-111.1	-121.0
Balance on Goods and Services.....	4 991	15.5	.6	16.6	-27.8	5.5	8.2	39.3	48.8
Income: credit.....	2 300	6.0	7.5	8.6	9.0	10.3	8.2	5.6	7.6
Income: debit.....	3 300	-27.8	-34.9	-36.8	-40.1	-40.3	-45.4	-41.1	-44.6
Balance on Goods, Services, and Income.....	4 992	-6.4	-26.8	-11.6	-58.8	-24.5	-29.1	3.9	11.8
Current transfers: credit.....	2 379 Z	26.2	20.0	20.3	20.4	19.3	19.9	10.6	12.7
Current transfers: debit.....	3 379	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9
B. Capital Account¹	4 994 Z	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z								
Capital account: debit.....	3 994								
Total, Groups A Plus B.....	4 981	-7.4	-34.7	-21.9	-78.9	-51.5	-58.7	-35.7	-30.4
C. Financial Account¹	4 995 W	52.2	71.0	60.2	76.2	40.2	35.5	73.5	56.3
Direct investment abroad.....	4 505								
Direct investment in Maldives...	4 555 Z	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5
Portfolio investment assets.....	4 602								
Equity securities.....	4 610	..	..				..	.	..
Debt securities.....	4 619		.						.
Portfolio investment liabilities...	4 652 Z						.	.	.
Equity securities.....	4 660	..						.	.
Debt securities.....	4 669 Z				..	.	..	.	.
Financial derivatives.....	4 910	.	.						
Financial derivatives assets.....	4 900								
Financial derivatives liabilities.....	4 905	..	.						
Other investment assets.....	4 703	32.6	53.8	30.8	47.5	22.8	21.3	26.7	28.3
Monetary authorities.....	4 701								
General government.....	4 704				.		.		.
Banks.....	4 705	-8.3	10.8	-12.2	4.6	-2.8	-3.0	-7.2	-28.5
Other sectors.....	4 728	41.0	42.9	42.9	42.9	25.6	24.3	33.9	56.8
Other investment liabilities.....	4 753 W	10.2	5.8	17.9	16.4	4.4	2.4	34.4	14.4
Monetary authorities.....	4 753 WA		-15.3				-1		..
General government.....	4 753 ZB	17.3	21.9	14.6	5.2	-1.9	7.8	26.8	33.8
Banks.....	4 753 ZC	-7.1	-8	3.3	11.2	6.3	-5.3	7.6	-19.3
Other sectors.....	4 753 ZD			.	..	..	..	.	.
Total, Groups A Through C.....	4 983	44.7	36.3	38.4	-2.7	-11.2	-23.2	37.8	25.8
D. Net Errors and Omissions	4 998	-16.4	-14.0	-18.2	11.4	6.9	-6.5	2.3	.3
Total, Groups A Through D.....	4 984	28.3	22.2	20.2	8.6	-4.3	-29.7	40.1	26.2
E. Reserves and Related Items	4 802 A	-28.3	-22.2	-20.2	-8.6	4.3	29.7	-40.1	-26.2
Reserve assets.....	4 802	-28.3	-22.2	-20.2	-8.6	4.3	29.7	-40.1	-26.2
Use of Fund credit and loans.....	4 766								
Exceptional financing.....	4 920								
Conversion rates: rufiyaa per U.S. dollar.....	0 101	11.770	11.770	11.770	11.770	11.770	12.242	12.800	12.800

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT 4 993 ..	-7.4	-34.7	-21.9	-78.9	-51.5	-58.7	-35.7	-30.4
A. GOODS 4 100 ..	-185.6	-217.3	-215.9	-262.4	-233.3	-236.0	-212.4	-262.3
Credit 2 100 ..	79.9	89.7	95.6	91.5	108.7	110.2	132.3	152.0
General merchandise: exports f.o.b... .. 2 110 ..	63.8	72.7	77.1	71.2	80.6	82.1	99.8	118.1
Goods for processing: exports f.o.b... .. 2 150 ..								
Repairs on goods... .. 2 160 ..								
Goods procured in ports by carriers .. 2 170 ..	16.2	16.9	18.5	20.2	28.1	28.1	32.5	33.9
Nonmonetary gold..... 2 180 ..								
Debit 3 100 ..	-265.5	-307.0	-311.5	-353.9	-342.0	-346.3	-344.7	-414.3
General merchandise: imports f.o.b .. 3 110 ..	-265.5	-307.0	-311.5	-353.9	-342.0	-346.3	-344.7	-414.3
Goods for processing: imports f.o.b... .. 3 150 ..								
Repairs on goods .. 3 160 ..								
Goods procured in ports by carriers .. 3 170 ..								
Nonmonetary gold.. .. 3 180 ..								
B. SERVICES 4 200 ..	201.1	218.0	232.4	234.6	238.8	244.2	251.7	311.1
<i>Total credit</i> 2 200 ..	<i>289.0</i>	<i>312.2</i>	<i>331.3</i>	<i>342.8</i>	<i>348.5</i>	<i>354.1</i>	<i>362.9</i>	<i>432.1</i>
<i>Total debit</i> 3 200 ..	<i>-87.9</i>	<i>-94.2</i>	<i>-98.9</i>	<i>-108.1</i>	<i>-109.7</i>	<i>-109.8</i>	<i>-111.1</i>	<i>-121.0</i>
Transportation services, credit 2 205 ..	18.7	19.8	22.3	23.5	20.2	19.6	17.3	20.1
Passenger..... 2 850 ..								
Freight..... 2 851 ..	6.3	6.6	6.1	6.7	6.9	3.6	3.6	3.6
Other..... 2 852 ..	12.3	13.2	16.1	16.9	13.3	16.0	13.7	16.5
Sea transport, passenger... .. 2 207 ..								
Sea transport, freight... .. 2 208 ..								
Sea transport, other... .. 2 209 ..								
Air transport, passenger... .. 2 211 ..								
Air transport, freight .. 2 212 ..								
Air transport, other... .. 2 213 ..	12.3	13.2	16.1	16.9	13.3	16.0	13.7	16.5
Other transport, passenger... .. 2 215 ..								
Other transport, freight... .. 2 216 ..								
Other transport, other... .. 2 217 ..								
Transportation services, debit 3 205 ..	-39.9	-44.1	-46.1	-51.3	-53.6	-52.9	-52.0	-58.8
Passenger... .. 3 850 ..	-10.4	-11.4	-12.5	-13.3	-14.1	-13.7	-13.9	-13.8
Freight... .. 3 851 ..	-27.4	-31.7	-32.5	-36.9	-35.7	-36.1	-36.0	-43.2
Other... .. 3 852 ..	-2.1	-1.1	-1.1	-1.2	-3.8	-3.0	-2.1	-1.8
Sea transport, passenger... .. 3 207 ..								
Sea transport, freight... .. 3 208 ..								
Sea transport, other... .. 3 209 ..	-1.0	-1.1	-1.1	-1.2	-2.6	-1.3	-1.3	-1.3
Air transport, passenger... .. 3 211 ..	-10.4	-11.4	-12.5	-13.3	-14.1	-13.7	-13.9	-13.8
Air transport, freight... .. 3 212 ..								
Air transport, other... .. 3 213 ..	-1.1				-1.2	-1.7	-0.8	-0.5
Other transport, passenger... .. 3 215 ..								
Other transport, freight... .. 3 216 ..								
Other transport, other... .. 3 217 ..								
Travel, credit 2 236 ..	265.6	286.0	303.0	313.5	320.7	327.1	337.1	401.6
Business travel... .. 2 237 ..								
Personal travel... .. 2 240 ..	265.6	286.0	303.0	313.5	320.7	327.1	337.1	401.6
Travel, debit 3 236 ..	-38.1	-39.5	-42.1	-45.1	-46.2	-45.1	-45.8	-46.3
Business travel... .. 3 237 ..	-8	-3.0	-2.3	-1.7	-1.5	-1.4	-1.6	-1.5
Personal travel... .. 3 240 ..	-37.3	-36.5	-39.8	-43.4	-44.7	-43.6	-44.2	-44.8
Other services, credit 2 200 BA	4.8	6.4	6.1	5.7	7.5	7.3	8.6	10.3
Communications... .. 2 245 ..								
Construction... .. 2 249 ..								
Insurance... .. 2 253 ..	.7	.7	.7	.7	.8	.4	.4	.4
Financial... .. 2 260 ..								
Computer and information... .. 2 262 ..								
Royalties and licence fees... .. 2 266 ..	1.1	2.7	2.6	2.0	3.7	3.8	3.8	5.9
Other business services... .. 2 268 ..	1		.1				1.2	.9
Personal, cultural, and recreational .. 2 287 ..								
Government, n.i.e... .. 2 291 ..	2.9	2.9	2.7	2.9	3.1	3.1	3.1	3.1
Other services, debit 3 200 BA	-9.9	-10.6	-10.6	-11.7	-9.9	-11.9	-13.4	-15.9
Communications... .. 3 245 ..								
Construction... .. 3 249 ..								
Insurance... .. 3 253 ..	-3.0	-3.5	-3.6	-4.1	-4.0	-4.0	-4.0	-4.8
Financial... .. 3 260 ..								
Computer and information... .. 3 262 ..								
Royalties and licence fees... .. 3 266 ..								
Other business services... .. 3 268 ..	-5.4	-5.7	-5.7	-6.2	-4.2	-6.5	-8.1	-9.6
Personal, cultural, and recreational... .. 3 287 ..								
Government, n.i.e... .. 3 291 ..	-1.5	-1.4	-1.3	-1.4	-1.8	-1.4	-1.3	-1.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-21.9	-27.4	-28.2	-31.0	-30.0	-37.2	-35.4	-37.0
Total credit.....	2 300 ..	6.0	7.5	8.6	9.0	10.3	8.2	5.6	7.6
Total debit.....	3 300 ..	-27.8	-34.9	-36.8	-40.1	-40.3	-45.4	-41.1	-44.6
Compensation of employees, credit.....	2 310 ..	2.7	2.5	2.5	2.2	2.2	1.8	2.0	3.4
Compensation of employees, debit.....	3 310 ..	-2	-2	-2	-4	-1	-4	-4	-4
Investment income, credit.....	2 320 ..	3.3	5.0	6.2	6.8	8.1	6.4	3.6	4.2
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3.3	5.0	6.2	6.8	8.1	6.4	3.6	4.2
Investment income, debit.....	3 320 ..	-27.6	-34.7	-36.5	-39.7	-40.2	-45.0	-40.7	-44.2
Direct investment income.....	3 330 ..	-23.0	-29.8	-31.7	-34.2	-34.4	-39.7	-35.3	-39.0
Dividends and distributed branch profits.....	3 332 ..	-13.7	-18.4	-20.2	-21.9	-21.4	-28.0	-22.8	-25.5
Reinvested earnings and undistributed branch profits.....	3 333 ..	-9.3	-11.4	-11.5	-12.3	-13.0	-11.7	-12.4	-13.5
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-4.6	-4.9	-4.9	-5.5	-5.8	-5.3	-5.4	-5.2
D. CURRENT TRANSFERS	4 379 ..	-1.1	-7.9	-10.3	-20.1	-27.0	-29.7	-39.6	-42.3
Credit.....	2 379 ..	26.2	20.0	20.3	20.4	19.3	19.9	10.6	12.7
General government.....	2 380 ..	26.2	20.0	20.3	20.4	19.3	19.9	10.6	12.7
Other sectors.....	2 390 ..	..	..	..	..	..	..	..	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9
General government.....	3 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 390 ..	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9
Workers' remittances.....	3 391 ..	-27.3	-27.9	-30.6	-40.5	-46.2	-49.6	-50.2	-54.9
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	23.9	48.7	40.0	67.6	44.5	65.2	33.4	30.1
CAPITAL ACCOUNT	4 994 ..	..	..	..	..	..	..	..	..
Total credit.....	2 994 ..	..	..	..	..	..	..	..	..
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	..	..	..	..	..	..	..	..
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	23.9	48.7	40.0	67.6	44.5	65.2	33.4	30.1
A. DIRECT INVESTMENT	4 500	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5
Direct investment abroad	4 505	...	...	...	...	...	...	...	...
Equity capital.....	4 510	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525	...	...	...	...	...	...	...	...
Other capital.....	4 530	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540	...	...	...	...	...	...	...	...
Direct investment in Maldives	4 555	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5
Equity capital.....	4 560	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 565	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5
Other capital.....	4 580	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600	...	...	...	...	...	...	...	...
Assets	4 602	...	...	...	...	...	...	...	...
Equity securities.....	4 610	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611	...	...	...	...	...	...	...	...
General government.....	4 612	...	...	...	...	...	...	...	...
Banks.....	4 613	...	...	...	...	...	...	...	...
Other sectors.....	4 614	...	...	...	...	...	...	...	...
Debt securities.....	4 619	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621	...	...	...	...	...	...	...	...
General government.....	4 622	...	...	...	...	...	...	...	...
Banks.....	4 623	...	...	...	...	...	...	...	...
Other sectors.....	4 624	...	...	...	...	...	...	...	...
Money market instruments.....	4 630	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631	...	...	...	...	...	...	...	...
General government.....	4 632	...	...	...	...	...	...	...	...
Banks.....	4 633	...	...	...	...	...	...	...	...
Other sectors.....	4 634	...	...	...	...	...	...	...	...
Liabilities	4 652	...	...	...	...	...	...	...	...
Equity securities.....	4 660	...	...	...	...	...	...	...	...
Banks.....	4 663	...	...	...	...	...	...	...	...
Other sectors.....	4 664	...	...	...	...	...	...	...	...
Debt securities.....	4 669	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671	...	...	...	...	...	...	...	...
General government.....	4 672	...	...	...	...	...	...	...	...
Banks.....	4 673	...	...	...	...	...	...	...	...
Other sectors.....	4 674	...	...	...	...	...	...	...	...
Money market instruments.....	4 680	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681	...	...	...	...	...	...	...	...
General government.....	4 682	...	...	...	...	...	...	...	...
Banks.....	4 683	...	...	...	...	...	...	...	...
Other sectors.....	4 684	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911	...	...	...	...	...	...	...	...
General government.....	4 912	...	...	...	...	...	...	...	...
Banks.....	4 913	...	...	...	...	...	...	...	...
Other sectors.....	4 914	...	...	...	...	...	...	...	...
Assets	4 900	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901	...	...	...	...	...	...	...	...
General government.....	4 902	...	...	...	...	...	...	...	...
Banks.....	4 903	...	...	...	...	...	...	...	...
Other sectors.....	4 904	...	...	...	...	...	...	...	...
Liabilities	4 905	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906	...	...	...	...	...	...	...	...
General government.....	4 907	...	...	...	...	...	...	...	...
Banks.....	4 908	...	...	...	...	...	...	...	...
Other sectors.....	4 909	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700	42.9	59.5	48.7	63.9	27.2	23.7	61.1	42.8
Assets.....	4 703	32.6	53.8	30.8	47.5	22.8	21.3	26.7	28.3
Trade credits.....	4 706	41.0	42.9	42.9	42.9	25.6	24.3	33.9	56.8
General government.....	4 707								
<i>of which: Short-term.....</i>	4 709								
Other sectors.....	4 710	41.0	42.9	42.9	42.9	25.6	24.3	33.9	56.8
<i>of which: Short-term.....</i>	4 712								
Loans.....	4 714	-1.0	.1	-5	.9	1.4	-6	.8	-2.6
Monetary authorities.....	4 715								
<i>of which: Short-term.....</i>	4 718								
General government.....	4 719								
<i>of which: Short-term.....</i>	4 721								
Banks.....	4 722	-1.0	.1	-5	.9	1.4	-6	.8	-2.6
<i>of which: Short-term.....</i>	4 724								
Other sectors.....	4 725								
<i>of which: Short-term.....</i>	4 727								
Currency and deposits.....	4 730	-7.3	10.8	-11.6	3.6	-4.2	-2.4	-8.0	-25.9
Monetary authorities.....	4 731								
General government.....	4 732								
Banks.....	4 733	-7.3	10.8	-11.6	3.6	-4.2	-2.4	-8.0	-25.9
Other sectors.....	4 734								
Other assets.....	4 736								
Monetary authorities.....	4 737								
<i>of which: Short-term.....</i>	4 739								
General government.....	4 740								
<i>of which: Short-term.....</i>	4 742								
Banks.....	4 743								
<i>of which: Short-term.....</i>	4 745								
Other sectors.....	4 746								
<i>of which: Short-term.....</i>	4 748								
Liabilities.....	4 753	10.2	5.8	17.9	16.4	4.4	2.4	34.4	14.4
Trade credits.....	4 756								
General government.....	4 757								
<i>of which: Short-term.....</i>	4 759								
Other sectors.....	4 760								
<i>of which: Short-term.....</i>	4 762								
Loans.....	4 764	11.0	5.8	17.4	17.3	3.6	2.3	34.8	9.7
Monetary authorities.....	4 765		-15.3						
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766								
<i>of which: Short-term.....</i>	4 768								
General government.....	4 769	17.3	21.9	14.6	5.2	-1.9	7.8	26.8	33.8
<i>of which: Short-term.....</i>	4 771								
Banks.....	4 772	-6.3	-8	2.8	12.2	5.5	-5.6	8.0	-24.1
<i>of which: Short-term.....</i>	4 774								
Other sectors.....	4 775								
<i>of which: Short-term.....</i>	4 777								
Currency and deposits.....	4 780	-8		.5	-9	.8	.2	-4	4.7
Monetary authorities.....	4 781								
General government.....	4 782								
Banks.....	4 783	-8		.5	-9	.8	.2	-4	4.7
Other sectors.....	4 784								
Other liabilities.....	4 786								
Monetary authorities.....	4 787								
<i>of which: Short-term.....</i>	4 789								
General government.....	4 790								
<i>of which: Short-term.....</i>	4 792								
Banks.....	4 793								
<i>of which: Short-term.....</i>	4 795								
Other sectors.....	4 796								
<i>of which: Short-term.....</i>	4 798								
E. RESERVE ASSETS.....	4 802	-28.3	-22.2	-20.2	-8.6	4.3	29.7	-40.1	-26.2
Monetary gold.....	4 812	-1				.1		-1	-1
Special drawing rights.....	4 811					-1	-1		
Reserve position in the Fund.....	4 810				-9				
Foreign exchange.....	4 803	-28.2	-22.2	-20.1	-7.6	4.3	29.7	-39.8	-26.1
Other claims.....	4 813						.1	-1	.1
NET ERRORS AND OMISSIONS.....	4 998	-16.4	-14.0	-18.2	11.4	6.9	-6.5	2.3	.3

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	...	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	22.3	11.5	23.7	19.1	21.9	24.9	32.1	60.6
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	3.4	3.3	3.9	2.9	1.5	2.1	1.3	3.9
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	3.4	3.3	3.9	2.9	1.5	2.1	1.3	3.9
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	18.9	8.2	19.8	16.2	20.4	22.8	30.8	56.7
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	18.9	8.2	19.8	16.2	20.4	22.8	30.8	56.7
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	77.6	99.7	119.9	128.5	124.1	94.3	134.6	161.0
Monetary gold.....	8 812 ..	.6	.6	.6	.6	.4	.5	.6	.7
Special drawing rights.....	8 811 ..	.1	.1	.1	.2	.3	.3	.4	.4
Reserve position in the Fund.....	8 810 ..	1.3	1.2	1.2	2.1	2.0	2.0	2.1	2.3
Foreign exchange.....	8 803 ..	74.8	97.0	117.2	124.8	120.5	90.8	130.6	156.7
Other claims.....	8 813 ..	.8	.8	.8	.8	.8	.8	.8	.8

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	...	...	...
Direct investment in Maldives	8 555 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings.....	8 556 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities	8 660 ..	...	...	...	...	...	...	...	...
Banks	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities	8 671 ..	...	...	...	...	...	...	...	...
General government	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	178.1	178.9	201.6	213.8	212.4	210.6	259.8	281.6
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans	8 764 ..	176.1	176.9	199.1	212.2	210.1	208.1	257.6	274.7
Monetary authorities.....	8 765 ..	15.3	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	148.4	165.3	184.7	185.6	178.0	181.5	223.1	264.2
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	12.4	11.6	14.4	26.6	32.1	26.6	34.6	10.5
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits	8 780 ..	1.2	1.2	1.7	.7	1.5	1.8	1.4	6.1
Monetary authorities	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	1.2	1.2	1.7	.7	1.5	1.8	1.4	6.1
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	.9	.9	.9	.9	.9	.8	.8	.8
Monetary authorities	8 787 ..	.9	.9	.9	.9	.9	.8	.8	.8
of which: Short-term.....	8 789 ..	.9	.9	.9	.9	.9	.8	.8	.8
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: rufiyaa per U.S. dollar (end of period)	0 102 ..	11.770	11.770	11.770	11.770	11.770	12.800	12.800	12.800

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-260.8	-178.4	-163.6	-252.4	-236.8	-310.0	-148.8	...
Goods: exports f.o.b.	2 100 ..	432.8	561.5	556.2	571.0	545.1	725.2	875.1	
Goods: imports f.o.b.	3 100 ..	-551.5	-545.7	-558.2	-605.5	-592.1	-734.7	-712.5	
Balance on Goods	4 100 ..	-118.6	15.7	-2.0	-34.5	-46.9	-9.6	162.7	
Services: credit	2 200 ..	91.9	81.2	79.0	103.9	94.1	151.2	169.4	
Services: debit	3 200 ..	-383.4	-350.0	-304.3	-365.3	-312.2	-421.4	-387.0	
Balance on Goods and Services	4 991 ..	-410.2	-253.1	-227.4	-295.9	-265.0	-279.7	-54.9	
Income: credit	2 300 ..	26.5	19.0	29.3	31.3	20.6	22.1	36.1	
Income: debit	3 300 ..	-69.5	-70.7	-80.1	-101.4	-118.7	-188.2	-276.3	
Balance on Goods, Services, and Income	4 992 ..	-453.2	-304.8	-278.2	-366.0	-363.2	-445.8	-295.1	
Current transfers: credit	2 379 Z.	218.3	151.9	151.6	145.8	157.2	160.7	182.1	
Current transfers: debit	3 379 ..	-25.9	-25.5	-37.1	-32.2	-30.8	-25.0	-35.7	
B. Capital Account¹	4 994 Z.	138.0	111.4	124.0	113.3	101.6	107.4	104.2	...
Capital account: credit	2 994 Z.	138.1	112.5	124.0	113.4	101.6	107.5	104.4	
Capital account: debit	3 994 ..	.	-1.1	..	-1	...	-1	-2	
Total, Groups A Plus B	4 981 ..	-122.8	-67.0	-39.7	-139.1	-135.3	-202.6	-44.6	.
C. Financial Account¹	4 995 W.	138.0	53.1	48.0	116.9	201.1	92.0	188.6	.
Direct investment abroad	4 505 ..	-1.6	6.8	.	-8	-4.0	-17.3	-1.6	
Direct investment in Mali	4 555 Z.	44.8	63.0	8.9	2.2	82.4	121.7	243.8	
Portfolio investment assets	4 602 ..	-1.1	-4.2	-4.5	-21.1	15.5	-8	-5	
Equity securities	4 610 ..	-1	-1	3.9	..	-1	-1	-6	
Debt securities	4 619 ..	-1.0	-4.1	-8.4	-21.1	15.6	-7	.	
Portfolio investment liabilities	4 652 Z.	1.6	-3.6	-4	22.0	1.0	12.4	54.1	
Equity securities	4 660 ..	.	2	-1	22.9	.4	13.5	-2.1	
Debt securities	4 669 Z.	1.6	-3.8	-3	-1.0	.6	-1.1	56.2	
Financial derivatives	4 910 ..	.1	.1	...	..	..	.	.	
Financial derivatives assets	4 900 ..	.	..	..	.	...	.	.	
Financial derivatives liabilities	4 905 ..	.1	.1	..	..	..	.	.	
Other investment assets	4 703 ..	22.3	-85.4	-33.8	-45.4	-87.0	-87.7	-248.4	
Monetary authorities	4 701 ..	...	...	.	...	...	...	...	
General government	4 704 ..	..	..	..	.	-1.4	.	.	
Banks	4 705 ..	32.3	1.8	1.4	3.9	-42.5	-64.2	30.4	
Other sectors	4 728 ..	-10.0	-87.2	-35.2	-49.3	-43.1	-23.5	-278.7	..
Other investment liabilities	4 753 W.	71.9	76.4	77.9	160.1	193.2	63.7	141.1	
Monetary authorities	4 753 WA	-9.3	10.2	-2.2	1.7	-6	.7	2.6	
General government	4 753 ZB	80.5	57.7	98.3	97.9	69.1	57.3	87.5	
Banks	4 753 ZC	-40.5	7.0	18.9	48.1	-1.9	8.4	25.9	
Other sectors	4 753 ZD	41.2	1.5	-37.2	12.5	126.6	-2.7	25.1	
Total, Groups A Through C	4 983 ..	15.3	-13.9	8.4	-22.2	65.9	-110.6	143.9	
D. Net Errors and Omissions	4 998 ..	14.2	4.1	-54.3	8.8	-3.3	63.5	-6.1	...
Total, Groups A Through D	4 984 ..	29.4	-9.9	-45.9	-13.4	62.6	-47.0	137.8	.
E. Reserves and Related Items	4 802 A.	-29.4	9.9	45.9	13.4	-62.6	47.0	-137.8	...
Reserve assets	4 802 ..	-132.0	-37.6	33.7	1.6	-57.9	14.0	-159.0	
Use of Fund credit and loans	4 766 ..	22.4	21.3	2.7	11.7	-8.3	1.5	-18.3	
Exceptional financing	4 920 ..	80.1	26.2	9.4	...	3.7	31.5	39.5	
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-260.8	-178.4	-163.6	-252.4	-236.8	-310.0	-148.8	..
A. GOODS	4 100 ..	-118.6	15.7	-2.0	-34.5	-46.9	-9.6	162.7	...
Credit	2 100 ..	432.8	561.5	556.2	571.0	545.1	725.2	875.1	...
General merchandise: exports f.o.b.	2 110 ..	354.9	360.4	330.5	339.6	278.8	241.8	296.6	..
Goods for processing: exports f.o.b.	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	.1	...	..
Goods procured in ports by carriers..	2 170 ..	.3	.1	.1	.1	.3	.7	.9	..
Nonmonetary gold.....	2 180 ..	77.7	201.0	225.6	231.3	266.0	482.7	577.6	..
Debit	3 100 ..	-551.5	-545.7	-558.2	-605.5	-592.1	-734.7	-712.5	...
General merchandise: imports f.o.b.	3 110 ..	-550.3	-545.7	-558.2	-600.1	-589.9	-732.2	-706.9	...
Goods for processing: imports f.o.b.	3 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	3 160 ..	..	..	..	-5.4	-9	-1.3	-5.6	..
Goods procured in ports by carriers...	3 170 ..	-1.2	..	..	..	-1.3	-1.3	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-291.5	-268.8	-225.4	-261.4	-218.1	-270.2	-217.6	...
Total credit.....	2 200 ..	91.9	81.2	79.0	103.9	94.1	151.2	169.4	..
Total debit.....	3 200 ..	-383.4	-350.0	-304.3	-365.3	-312.2	-421.4	-387.0	..
Transportation services, credit	2 205 ..	28.8	25.1	25.4	32.3	33.1	23.8	21.0	..
Passenger.....	2 850 ..	2.7	2.5	2.6	6.4	6.6	2.7	.6	..
Freight.....	2 851 ..	7.4	6.6	7.1	7.8	17.1	18.5	19.0	..
Other.....	2 852 ..	18.8	16.0	15.7	18.1	9.4	2.6	1.5	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	2.6	2.4	2.5	5.1	6.1	1.8	..	..
Air transport, freight.....	2 212 ..	2.6	2.4	2.7	2.8	2.9	..	..	..
Air transport, other.....	2 213 ..	10.0	8.3	8.2	7.7	7.9	2.5	1.4	..
Other transport, passenger.....	2 215 ..	.1	.1	.1	1.3	.5	.9	.6	..
Other transport, freight.....	2 216 ..	4.7	4.2	4.4	5.0	14.2	18.5	19.0	..
Other transport, other.....	2 217 ..	8.8	7.7	7.5	10.5	1.5	..	..	..
Transportation services, debit	3 205 ..	-253.6	-226.7	-229.7	-243.6	-238.6	-264.7	-230.0	...
Passenger.....	3 850 ..	-29.1	-26.8	-28.6	-25.0	-25.9	-28.5	-26.1	..
Freight.....	3 851 ..	-217.3	-193.2	-197.5	-214.2	-209.4	-234.3	-202.0	..
Other.....	3 852 ..	-7.2	-6.7	-3.6	-4.5	-3.3	-1.8	-1.9	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-78.4	-71.0	-71.0	-77.1	-76.7	-118.3	-111.0	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-29.1	-26.8	-28.6	-24.7	-25.7	-28.5	-25.8	..
Air transport, freight.....	3 212 ..	-4.8	-4.4	-5.2	-8.6	-9.1	-17.6	-15.1	..
Air transport, other.....	3 213 ..	-3.1	-2.9	-1.2	-1.9	-2.3	-1.8	-1.3	..
Other transport, passenger.....	3 215 ..	..	..	..	-3	-2	..	-2	..
Other transport, freight.....	3 216 ..	-134.1	-117.8	-121.2	-128.5	-123.6	-98.4	-75.8	..
Other transport, other.....	3 217 ..	-4.1	-3.8	-2.4	-2.6	-9	..	-6	..
Travel, credit	2 236 ..	24.1	23.5	24.5	30.1	40.3	88.2	104.0	...
Business travel.....	2 237 ..	7.3	7.9	8.8	10.3	19.7	35.2	41.7	..
Personal travel.....	2 240 ..	16.8	15.5	15.7	19.8	20.6	53.0	62.3	..
Travel, debit	3 236 ..	-39.9	-38.0	-38.4	-39.9	-40.3	-35.7	-36.2	...
Business travel.....	3 237 ..	-28.5	-26.2	-26.0	-28.0	-27.2	-17.4	-20.7	..
Personal travel.....	3 240 ..	-11.4	-11.8	-12.4	-11.9	-13.1	-18.3	-15.6	..
Other services, credit	2 200 BA	39.0	32.6	29.1	41.5	20.7	39.2	44.4	...
Communications.....	2 245 ..	2	.1	.6	3.8	8.7	6.8	10.3	..
Construction.....	2 249 ..	1.2	2.8	2.8	..	1.5	7.9	.1	..
Insurance.....	2 253 ..	.8	.8	1.5	6	1.5	2.5	1.7	..
Financial.....	2 260 ..	4.5	4.1	.2	.7	.8	1.5	2.4	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	.1	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	.1	..	..
Other business services.....	2 268 ..	12.6	12.7	11.2	20.4	1.2	9.4	10.0	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	.1	..	..
Government, n.i.e.....	2 291 ..	19.8	12.1	12.7	16.0	6.8	10.9	19.7	..
Other services, debit	3 200 BA	-89.9	-85.3	-36.3	-81.7	-33.3	-121.0	-120.8	...
Communications.....	3 245 ..	-8	-4.6	-4.6	-2.9	-4.1	-5.7	-7.1	..
Construction.....	3 249 ..	-1	-8	-9	-1.4	-1.1	-10.3	-31.8	..
Insurance.....	3 253 ..	-5.7	-6.2	-7.0	-5.5	-7.1	-12.5	-15.8	..
Financial.....	3 260 ..	-8	-8	-7	-1.0	-6.1	-1.9	-6.1	..
Computer and information.....	3 262 ..	..	-3	-3	-1.2	-1.2	-8	-8	..
Royalties and licence fees.....	3 266 ..	-2.0	-1.9	-1.3	-1.4	-1.3	-1.1	-6	..
Other business services.....	3 268 ..	-54.3	-49.6	-3	-47.1	-1.4	-80.9	-51.1	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	-2	-1	..
Government, n.i.e.....	3 291 ..	-26.2	-21.2	-21.2	-21.2	-11.0	-7.5	-7.4	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-43.0	-51.7	-50.8	-70.1	-98.2	-166.0	-240.2	...
Total credit.....	2 300 ..	26.5	19.0	29.3	31.3	20.6	22.1	36.1	...
Total debit.....	3 300 ..	-69.5	-70.7	-80.1	-101.4	-118.7	-188.2	-276.3	...
Compensation of employees, credit.....	2 310 ..	2.5	2.3	2.5	4.3	4.0	6.1	11.2	...
Compensation of employees, debit.....	3 310 ..	-1.1	-8	-1.3	-1.2	-2.4	-3.0	-6.2	...
Investment income, credit.....	2 320 ..	24.0	16.7	26.8	27.1	16.6	16.0	25.0	...
Direct investment income.....	2 330 ..	.	.	.	6.4	.6	.8	.1	...
Dividends and distributed branch profits.....	2 332 ..	.	.	..	6.3	.6	.	.	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	..	.	.	.	.8	.	...
Income on debt (interest).....	2 334 ..	.	.	..	..	..	.	.1	...
Portfolio investment income.....	2 339 ..	2.1	2.6	4.9	2.4	2.2	5.6	7.3	...
Income on equity.....	2 340 ..	.	.7	.8	.	.	.	.	...
Income on bonds and notes.....	2 350 ..	1.6	1.6	3.6	1.6	.9	1.9	5.2	...
Income on money market instruments.....	2 360 ..	.5	.4	.5	.7	1.3	3.6	2.1	...
Other investment income.....	2 370 ..	21.9	14.1	21.9	18.3	13.7	9.7	17.6	...
Investment income, debit.....	3 320 ..	-68.4	-69.9	-78.8	-100.2	-116.4	-185.1	-270.1	...
Direct investment income.....	3 330 ..	-16.8	-18.9	-35.8	-56.0	-75.9	-140.5	-227.3	...
Dividends and distributed branch profits.....	3 332 ..	-1.3	-9	-9	-8	-50.9	-23.9	-154.2	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-15.3	-17.6	-34.9	-55.1	-24.5	-115.6	-72.2	...
Income on debt (interest).....	3 334 ..	-2	-5	.	-2	-5	-1.0	-8	...
Portfolio investment income.....	3 339 ..	-5.9	-4.9	-8.3	-4.8	-3.4	-24.0	-16.3	...
Income on equity.....	3 340 ..	-1.3	-1.9	-3.1	-1	-1	-1.2	-3.2	...
Income on bonds and notes.....	3 350 ..	-4.6	-2.9	-5.1	-4.6	-3.3	-22.5	-12.7	...
Income on money market instruments.....	3 360 ..	-1	.	-1	-1	.	-4	-4	...
Other investment income.....	3 370 ..	-45.7	-46.0	-34.7	-39.3	-37.1	-20.6	-26.6	...
D. CURRENT TRANSFERS	4 379 ..	192.4	126.4	114.6	113.6	126.4	135.7	146.3	...
Credit.....	2 379 ..	218.3	151.9	151.6	145.8	157.2	160.7	182.1	...
General government.....	2 380 ..	105.8	56.4	49.8	42.1	70.2	68.8	47.2	...
Other sectors.....	2 390 ..	112.5	95.5	101.8	103.7	87.0	91.9	134.8	...
Workers' remittances.....	2 391 ..	108.3	89.4	82.0	82.0	69.2	82.1	126.5	...
Other current transfers.....	2 392 ..	4.2	6.0	19.8	21.7	17.8	9.9	8.3	...
Debit.....	3 379 ..	-25.9	-25.5	-37.1	-32.2	-30.8	-25.0	-35.7	...
General government.....	3 380 ..	-3.5	-3.1	-3.1	-2.9	-6.0	-2.8	-3.0	...
Other sectors.....	3 390 ..	-22.4	-22.4	-34.0	-29.2	-24.7	-22.2	-32.8	...
Workers' remittances.....	3 391 ..	-21.5	-20.6	-31.0	-28.6	-23.9	-20.3	-24.1	...
Other current transfers.....	3 392 ..	-8	-1.8	-3.0	-7	-8	-2.0	-8.6	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	246.6	174.4	217.9	243.5	240.1	246.5	155.0	...
CAPITAL ACCOUNT	4 994 ..	138.0	111.4	124.0	113.3	105.2	139.0	143.6	...
Total credit.....	2 994 ..	138.1	112.5	124.0	113.4	105.3	139.0	143.8	...
Total debit.....	3 994 ..	-1.1	-1.1	.	-1	.	-1	-2	...
Capital transfers, credit.....	2 400 ..	138.1	112.4	124.0	113.4	105.3	139.0	143.8	...
General government.....	2 401 ..	136.4	108.6	119.1	111.7	100.6	130.8	138.8	...
Debt forgiveness.....	2 402 ..	.	.	.	.	.	3.7	39.5	...
Other capital transfers.....	2 410 ..	136.4	108.6	119.1	111.7	96.9	99.3	99.4	...
Other sectors.....	2 430 ..	1.6	3.8	4.9	1.6	4.7	8.2	5.0	...
Migrants' transfers.....	2 431 ..	.	.	.	.	.	.	.	...
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	...
Other capital transfers.....	2 440 ..	1.6	3.8	4.9	1.6	4.7	8.2	5.0	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	.	.	.	.	.	.	.	...
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	...
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	.	...
Other sectors.....	3 430 ..	.	.	.	.	.	.	.	...
Migrants' transfers.....	3 431 ..	.	.	.	.	.	.	.	...
Debt forgiveness.....	3 432 ..	.	.	.	.	.	.	.	...
Other capital transfers.....	3 440 ..	.	.	.	.	.	.	.	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	.1	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	-1.1	...	-1	...	-1	-2	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	108.6	63.0	93.9	130.3	134.9	107.6	11.3	----
A. DIRECT INVESTMENT	4 500 ..	43.2	69.8	8.9	1.3	78.4	104.5	242.2	----
Direct investment abroad	4 505 ..	-1.6	6.8	----	-8	-4.0	-17.3	-1.6	----
Equity capital.....	4 510 ..	----	----	----	----	-6	.7	-3	----
Claims on affiliated enterprises.....	4 515 ..	----	----	----	----	-6	----	----	----
Liabilities to affiliated enterprises.....	4 520 ..	----	----	----	----	----	.7	-3	----
Reinvested earnings.....	4 525 ..	----	----	----	----	----	-8	----	----
Other capital.....	4 530 ..	-1.6	6.8	----	-8	-3.5	-17.2	-1.2	----
Claims on affiliated enterprises.....	4 535 ..	----	-3	-8	-5.7	-7	-17.0	-1.6	----
Liabilities to affiliated enterprises.....	4 540 ..	-1.6	7.1	.8	4.9	-2.8	-2	.3	----
Direct investment in Mali	4 555 ..	44.8	63.0	8.9	2.2	82.4	121.7	243.8	----
Equity capital.....	4 560 ..	16.0	-4.5	.1	-23.8	19.5	-80.9	256.3	----
Claims on direct investors.....	4 565 ..	16.0	-4.5	.1	-23.8	19.5	-80.9	256.3	----
Liabilities to direct investors.....	4 570 ..	----	----	----	----	----	----	----	----
Reinvested earnings.....	4 575 ..	15.3	17.6	34.9	55.1	24.5	115.6	72.2	----
Other capital.....	4 580 ..	13.5	49.9	-26.2	-29.0	38.5	87.0	-84.7	----
Claims on direct investors.....	4 585 ..	----	.2	----	-1	----	-5.7	-2	----
Liabilities to direct investors.....	4 590 ..	13.5	49.7	-26.1	-29.0	38.5	92.7	-84.5	----
B. PORTFOLIO INVESTMENT	4 600 ..	.5	-7.8	4.5	.8	16.5	11.7	53.6	----
Assets	4 602 ..	-1.1	-4.2	-4.5	-21.1	15.5	-8	-5	----
Equity securities.....	4 610 ..	-1	-1	3.9	----	-1	-1	-6	----
Monetary authorities.....	4 611 ..	----	----	----	----	----	----	----	----
General government.....	4 612 ..	----	----	----	----	----	----	----	----
Banks.....	4 613 ..	----	----	3.8	----	----	----	----	----
Other sectors.....	4 614 ..	-1	-1	.1	----	-1	-1	-6	----
Debt securities.....	4 619 ..	-1.0	-4.1	-8.4	-21.1	15.6	-7	.1	----
Bonds and notes.....	4 620 ..	-1.0	-4.1	-5.8	-11.9	7.2	-1.2	2.1	----
Monetary authorities.....	4 621 ..	----	----	----	----	----	----	----	----
General government.....	4 622 ..	----	----	-2.0	-5	----	----	----	----
Banks.....	4 623 ..	----	-1.0	-1.4	-4.1	2.2	.4	2.2	----
Other sectors.....	4 624 ..	-1.0	-3.1	-2.5	-7.4	4.9	-1.7	-1	----
Money market instruments.....	4 630 ..	----	----	-2.6	-9.2	8.4	.5	-2.0	----
Monetary authorities.....	4 631 ..	----	----	----	----	----	----	----	----
General government.....	4 632 ..	----	----	----	----	----	----	----	----
Banks.....	4 633 ..	----	----	-2.5	-9.2	8.4	.5	-2.0	----
Other sectors.....	4 634 ..	----	----	-1	----	----	----	----	----
Liabilities	4 652 ..	1.6	-3.6	9.0	22.0	1.0	12.4	54.1	----
Equity securities.....	4 660 ..	----	.2	-1	22.9	.4	13.5	-2.1	----
Banks.....	4 663 ..	----	-2	-4	.3	----	.3	.8	----
Other sectors.....	4 664 ..	----	.3	.3	22.6	.4	13.2	-2.9	----
Debt securities.....	4 669 ..	1.6	-3.8	9.1	-1.0	.6	-1.1	56.2	----
Bonds and notes.....	4 670 ..	1.6	-3.8	----	----	.6	-1.1	56.2	----
Monetary authorities.....	4 671 ..	----	----	----	----	----	----	----	----
General government.....	4 672 ..	----	----	----	----	----	----	----	----
Banks.....	4 673 ..	----	-3.8	----	----	----	----	----	----
Other sectors.....	4 674 ..	1.6	----	----	----	.6	-1.1	56.2	----
Money market instruments.....	4 680 ..	----	----	9.1	-1.0	.1	----	----	----
Monetary authorities.....	4 681 ..	----	----	----	----	----	----	----	----
General government.....	4 682 ..	----	----	----	----	----	----	----	----
Banks.....	4 683 ..	----	----	9.1	-1.0	----	----	----	----
Other sectors.....	4 684 ..	----	----	----	----	.1	----	----	----
C. FINANCIAL DERIVATIVES	4 910 ..	.1	.1	----	----	----	----	----	----
Monetary authorities.....	4 911 ..	----	----	----	----	----	----	----	----
General government.....	4 912 ..	----	----	----	----	----	----	----	----
Banks.....	4 913 ..	----	-1	----	----	----	----	----	----
Other sectors.....	4 914 ..	.1	.2	----	----	----	----	----	----
Assets	4 900 ..	----	----	----	----	----	----	----	----
Monetary authorities.....	4 901 ..	----	----	----	----	----	----	----	----
General government.....	4 902 ..	----	----	----	----	----	----	----	----
Banks.....	4 903 ..	----	----	----	----	----	----	----	----
Other sectors.....	4 904 ..	----	----	----	----	----	----	----	----
Liabilities	4 905 ..	.1	.1	----	----	----	----	----	----
Monetary authorities.....	4 906 ..	----	----	----	----	----	----	----	----
General government.....	4 907 ..	----	----	----	----	----	----	----	----
Banks.....	4 908 ..	----	-1	----	----	----	----	----	----
Other sectors.....	4 909 ..	.1	.2	----	----	----	----	----	----

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	196.8	38.5	46.8	126.5	97.9	-22.5	-125.5	...
Assets	4 703	22.3	-85.4	-33.8	-45.4	-87.0	-87.7	-248.4	...
Trade credits...	4 706	4.2	-42.8	-34.3	2.0	-21.5	-5.0	-85.2	
General government...	4 707	...	...	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 709	...	...	..	..	..	..	..	
Other sectors....	4 710	4.2	-42.8	-34.3	2.0	-21.5	-5.0	-85.2	
<i>of which: Short-term</i> ...	4 712	4.2	-42.8	-34.3	2.0	-21.5	-5.0	-85.2	
Loans...	4 714	7.6	-41.4	19.3	6.4	-16.6	-54.4	43.6	
Monetary authorities...	4 715	...	...	..	..	..	..	..	
<i>of which: Short-term</i>	4 718	..	..	..	..	..	..	..	
General government...	4 719	..	..	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 721	..	..	..	..	..	..	..	
Banks...	4 722	5.5	..5	19.3	6.5	-16.6	-54.4	43.6	
<i>of which: Short-term</i> ...	4 724	43.3	-12.8	..6	8.0	-13.9	-55.2	51.0	
Other sectors.....	4 725	2.1	-42.0	..	-1	..	..	..	
<i>of which: Short-term</i> ...	4 727	..	..	..	-1	..	..	..	
Currency and deposits...	4 730	-7	-3.5	10.0	-58.3	-53.3	-29.7	-148.3	
Monetary authorities....	4 731	..	..	..	..	..	..	..	
General government...	4 732	..	..	..	..	-1.4	..	..	
Banks.....	4 733	5.5	-2.3	10.0	-24.3	-28.2	-10.8	-5.6	
Other sectors....	4 734	-6.2	-1.2	..	-34.0	-23.8	-18.9	-142.7	
Other assets...	4 736	112	2.3	-28.9	4.6	4.4	1.3	-58.4	
Monetary authorities.....	4 737	..	..	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 739	..	..	..	..	..	..	..	
General government...	4 740	...	...	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 742	..	..	..	..	..	..	..	
Banks...	4 743	21.3	3.6	-27.9	21.8	2.3	.9	-7.6	
<i>of which: Short-term</i> ...	4 745	21.3	3.6	-27.9	21.8	2.3	.9	-7.6	
Other sectors...	4 746	-10.2	-1.3	-9	-17.2	2.1	.4	-50.8	
<i>of which: Short-term</i> ...	4 748	-10.2	-1.3	-9	-17.2	2.1	.4	-50.8	
Liabilities	4 753	174.5	123.9	80.6	171.9	184.9	65.2	122.8	...
Trade credits...	4 756	38.7	-10.7	6.8	-3.7	76.2	70.9	-26.2	
General government...	4 757	..	..	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 759	..	..	..	..	..	..	..	
Other sectors...	4 760	38.7	-10.7	6.8	-3.7	76.2	70.9	-26.2	
<i>of which: Short-term</i>	4 762	38.7	-10.7	6.8	-3.7	76.2	70.9	-26.2	
Loans.....	4 764	185.3	113.8	64.8	137.3	89.6	-21.3	115.1	
Monetary authorities...	4 765	22.4	21.3	2.7	117	-8.3	1.5	-18.3	
<i>of which: Use of Fund credit and loans from the Fund</i> ...	4 766	22.4	21.3	2.7	11.7	-8.3	1.5	-18.3	
<i>of which: Short-term</i> ...	4 768	..	..	..	..	..	..	..	
General government...	4 769	160.7	84.0	98.3	97.9	69.1	57.3	87.5	
<i>of which: Short-term</i> ...	4 771	..	..	..	..	..	..	..	
Banks.....	4 772	.3	.8	13.0	17.1	-6.2	-2.8	9.9	
<i>of which: Short-term</i> ...	4 774	.3	..	...	17.9	-9.5	3.0	1.0	
Other sectors...	4 775	1.8	7.9	-49.2	10.6	35.0	-77.4	35.9	
<i>of which: Short-term</i> ...	4 777	..	..	..	21.3	108.9	..	..	
Currency and deposits...	4 780	-38.6	5.1	5.3	31.8	3.9	12.1	112	
Monetary authorities...	4 781	2.3	-1.1	-7	.8	-4	.9	1.7	
General government.....	4 782	..	..	..	..	..	..	..	
Banks...	4 783	-40.9	6.2	6.0	31.0	4.3	11.2	9.5	
Other sectors...	4 784	..	..	..	..	..	..	..	
Other liabilities...	4 786	-10.9	15.7	3.8	6.4	15.2	3.6	22.8	
Monetary authorities...	4 787	-11.6	11.3	-1.4	.8	-2	-2	9	
<i>of which: Short-term</i> ...	4 789	..	..	..	..	..	..	..	
General government...	4 790	..	..	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 792	..	..	..	..	..	..	..	
Banks...	4 793	..	..	..	..	..	..	..	
<i>of which: Short-term</i> ...	4 795	..	..	..	..	..	..	..	
Other sectors...	4 796	.7	4.4	5.2	5.5	15.4	3.8	15.3	
<i>of which: Short-term</i> ...	4 798	.7	4.4	5.2	5.5	15.4	3.8	15.3	
E. RESERVE ASSETS	4 802	-132.0	-37.6	33.7	1.6	-57.9	14.0	-159.0	...
Monetary gold...	4 812	..	..	..	..	..	..	..	
Special drawing rights...	4 811	.1	2	..	-5	.4	-3	.4	
Reserve position in the Fund...	4 810	..	..	..	..	..	-1	..	
Foreign exchange...	4 803	-132.1	-37.8	33.8	2.1	-58.1	14.3	-159.3	
Other claims...	4 813	..	..	..	..	-2	..	..	
NET ERRORS AND OMISSIONS	4 998	14.2	4.1	-54.3	8.8	-3.3	63.5	-6.1	..

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	673.4	598.1	628.6	673.9	596.7	671.1	1,223.5	....
Direct investment abroad	8 505 ..	1.8	-6.9	-1	.7	.6	15.9	2.1	....
Equity capital and reinvested earnings.....	8 506 ..	1.8			..	.6		.4	..
Claims on affiliated enterprises.....	8 507 ..	1.8		..		.6		.4	
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	.1	-6.9	-1	.7	.1	15.8	1.7	
Claims on affiliated enterprises.....	8 535 ..	.1	-6.9	-1	.7	.1	15.8	1.7	
Liabilities to affiliated enterprises.....	8 540 ..	..	.			..	..	..	..
Portfolio investment	8 602 ..	60.1	4.5	7.4	49.3	28.4	35.0	41.1	..
Equity securities.....	8 610 ..	.9	.5	.3	.2	1.7	.4	1.5	..
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..				..				
Banks.....	8 613 ..	.5		.3	.2	1.7	.3	.7	
Other sectors.....	8 614 ..	.5	.5			.1	.1	.8	
Debt securities.....	8 619 ..	59.2	4.0	7.1	49.1	26.6	34.6	39.7	..
Bonds and notes.....	8 620 ..	48.6	1.0	4.5	37.4	25.0	33.1	34.0	
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	47.7		3.9	14.6	9.7	17.0	15.7	
Other sectors.....	8 624 ..	1.0	1.0	.7	22.7	15.3	16.1	18.3	..
Money market instruments.....	8 630 ..	10.6	3.0	2.6	11.7	1.6	1.5	5.7	..
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..		..						
Banks.....	8 633 ..	6.7			11.7	1.6	1.5	5.7	
Other sectors.....	8 634 ..	3.9	3.0	2.6					
Financial derivatives	8 900 ..	....	....	.1	....	....	.1	.1	....
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..	..							
Banks.....	8 903 ..		..			..	..		
Other sectors.....	8 904 ..			.1			.1	.1	
Other investment	8 703 ..	179.9	185.5	214.9	274.2	185.0	271.5	589.5	....
Trade credits.....	8 706 ..	22.1	59.6	84.3	44.5	42.9	34.4	137.1	
General government.....	8 707 ..		..	..		..			
of which: Short-term.....	8 709 ..								....
Other sectors.....	8 710 ..	22.0	59.6	84.3	44.5	42.9	34.4	137.1	
of which: Short-term.....	8 712 ..		..		..	..			
Loans.....	8 714 ..	42.0	35.8	17.3	8.9	25.0	70.5	35.3	
Monetary authorities.....	8 715 ..	..		..					
of which: Short-term.....	8 718 ..				..				..
General government.....	8 719 ..							..	
of which: Short-term.....	8 721 ..	..	..						
Banks.....	8 722 ..	41.0	35.3	17.3	8.8	24.9	70.5	35.3	....
of which: Short-term.....	8 724 ..	4.1	16.0	16.4	6.6	20.1	69.8	26.2	....
Other sectors.....	8 725 ..	9	.5						
of which: Short-term.....	8 727 ..				..	..			
Currency and deposits.....	8 730 ..	94.3	82.7	76.4	194.7	98.2	153.3	348.9	
Monetary authorities.....	8 731 ..			..					
General government.....	8 732 ..					1.4			
Banks.....	8 733 ..	90.7	81.6	76.4	88.7	73.2	115.4	149.0	
Other sectors.....	8 734 ..	3.6	1.1		106.0	23.6	38.0	199.9	..
Other assets.....	8 736 ..	21.5	7.4	36.9	26.2	18.9	13.3	68.2	
Monetary authorities.....	8 737 ..		..		..	..			
of which: Short-term.....	8 739 ..						..	..	..
General government.....	8 740 ..				..				
of which: Short-term.....	8 742 ..				..				
Banks.....	8 743 ..	4.9	8	30.1	5.4	2.5	1.5	-1.6	
of which: Short-term.....	8 745 ..	4.9	.8	30.1	5.4	2.5	1.5	-1.6	
Other sectors.....	8 746 ..	16.6	6.6	6.8	20.7	16.4	11.8	69.8	
of which: Short-term.....	8 748 ..								
Reserve assets	8 802 ..	431.5	414.9	406.2	349.7	382.7	348.7	590.8	....
Monetary gold.....	8 812 ..			..					
Special drawing rights.....	8 811 ..	.3	.1	.1	.6	.1	.4		.9
Reserve position in the Fund.....	8 810 ..	12.6	11.8	12.4	12.1	11.4	11.1	12.0	13.2
Foreign exchange.....	8 803 ..	418.6	403.0	393.8	337.1	370.9	337.2	578.8	..
Other claims.....	8 813 ..					.2			

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	2,716.8	3,297.0	3,415.8	3,252.6	3,059.8	3,021.8	3,781.1	..
Direct investment in Mali	8 555 ..	64.1	454.8	309.9	228.1	132.4	210.4	524.2	....
Equity capital and reinvested earnings...	... 8 556 ..	46.6	36.6	104.4	78.5	79.2	81.9	461.6	
Claims on direct investors...	... 8 557 ..								.
Liabilities to direct investors...	... 8 558 ..								
Other capital...	... 8 580 ..	17.5	418.2	205.5	149.6	53.2	128.6	62.5	.
Claims on direct investors.....	... 8 585 ..						..	.	..
Liabilities to direct investors...	... 8 590 ..		...						
Portfolio investment	8 652 ..	5.3	4.5	10.4	41.0	4.7	16.7	76.4	....
Equity securities	... 8 660 ..	.9	.9	.5	37.0	.8	14.0	13.8	
Banks...	... 8 663 ..	.9	.5	.2	.4	.4	.7	1.8	.
Other sectors	... 8 664 ..		.3	.3	36.6	.4	13.3	12.1	
Debt securities.....	... 8 669 ..	4.4	3.7	9.9	4.0	4.0	2.7	62.6	.
Bonds and notes...	... 8 670 ..	4.4	3.7	9.9	4.0	4.0	2.7	62.6	
Monetary authorities.....	... 8 671 ..					..	.		..
General government.....	... 8 672 ..	..	..	..	..				
Banks.....	... 8 673 ..					..	..	.	
Other sectors...	... 8 674 ..	4.4	3.7	9.9	4.0	4.0	2.7	62.6	
Money market instruments...	... 8 680 ..								.
Monetary authorities...	... 8 681 ..								.
General government...	... 8 682 ..				.				
Banks.....	... 8 683 ..					.	..	.	
Other sectors...	... 8 684 ..		..						.
Financial derivatives	8 905 ..	.1	.2	....	....	....	....	....	....
Monetary authorities.....	... 8 906 ..			..	..				
General government	... 8 907 ..	.				..	.		
Banks.....	... 8 908 ..								.
Other sectors.....	... 8 909 ..	1	.2			.			
Other investment	8 753 ..	2,647.2	2,837.3	3,095.6	2,983.5	2,922.7	2,794.7	3,180.5	....
Trade credits...	... 8 756 ..	57.3	38.2	25.9	53.7	106.6	155.7	155.8	
General government.....	... 8 757 ..		..						
of which: Short-term.....	... 8 759 ..								
Other sectors.....	... 8 760 ..	57.3	38.2	25.9	53.7	106.6	155.7	155.8	..
of which: Short-term.....	... 8 762 ..								.
Loans.....	... 8 764 ..	2,557.9	2,752.2	3,024.1	2,848.7	2,726.8	2,534.4	2,845.0	
Monetary authorities.....	... 8 765 ..	163.9	172.9	191.0	180.5	182.0	170.9	179.7	
of which: Use of Fund credit and loans from the Fund...	... 8 766 ..	164.8	175.7	186.5	193.4	175.5	170.9	165.5	168.8
of which: Short-term.....	... 8 768 ..								..
General government.....	... 8 769 ..	2,391.6	2,569.2	2,804.9	2,509.2	2,295.1	2,238.5	2,576.0	
of which: Short-term.....	... 8 771 ..		...						.
Banks.....	... 8 772 ..	.3	.7	14.4	28.5	20.1	16.3	30.4	.
of which: Short-term.....	... 8 774 ..	.3			16.9	6.1	8.7	11.5	
Other sectors.....	... 8 775 ..	2.1	9.3	13.8	130.5	229.6	108.7	58.8	
of which: Short-term.....	... 8 777 ..					..			
Currency and deposits.....	... 8 780 ..	30.2	30.2	37.6	62.4	61.8	75.9	128.9	..
Monetary authorities.....	... 8 781 ..	4.9	2.7	2.1	2.6	2.0	2.6	5.0	
General government.....	... 8 782 ..		..						..
Banks.....	... 8 783 ..	25.3	27.5	35.5	59.8	59.8	73.3	123.9	
Other sectors...	... 8 784 ..		..						
Other liabilities	... 8 786 ..	1.8	16.9	8.0	18.6	27.5	28.7	50.8	..
Monetary authorities...	... 8 787 ..	-11.3	1.1	-3	.5	.3	.1	1.1	
of which: Short-term.....	... 8 789 ..								
General government.....	... 8 790 ..								
of which: Short-term.....	... 8 792 ..								..
Banks.....	... 8 793 ..								..
of which: Short-term.....	... 8 795 ..								
Other sectors.....	... 8 796 ..	13.1	15.7	8.3	18.1	27.2	28.6	49.7	
of which: Short-term.....	... 8 798 ..								..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-2,043.4	-2,698.9	-2,787.2	-2,578.6	-2,463.1	-2,350.7	-2,557.5	...
Conversion rates: CFA francs per U.S. dollar									
(end of period)	0 102 ..	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-406.7	-202.0	-223.0	-122.5	-470.9	-165.2	-45.5	-270.7
Goods: exports f.o.b.....	2 100 ..	1,772.8	1,663.4	1,824.5	2,017.3	2,478.5	2,002.2	2,254.2	2,504.9
Goods: imports f.o.b.....	3 100 ..	-2,611.1	-2,384.6	-2,497.5	-2,680.2	-3,232.0	-2,568.2	-2,667.8	-3,194.1
Balance on Goods.....	4 100 ..	-838.4	-721.2	-673.0	-662.9	-753.5	-566.0	-413.6	-689.2
Services: credit.....	2 200 ..	1,070.4	1,111.4	1,181.5	1,220.2	1,105.4	1,106.8	1,144.4	1,269.2
Services: debit.....	3 200 ..	-681.0	-656.6	-722.2	-756.0	-734.9	-739.2	-740.5	-833.6
Balance on Goods and Services.....	4 991 ..	-449.1	-266.4	-213.7	-198.7	-382.9	-198.4	-9.7	-253.6
Income: credit.....	2 300 ..	309.8	360.7	511.0	1,234.9	895.2	824.1	834.1	880.1
Income: debit.....	3 300 ..	-298.0	-351.6	-578.1	-1,201.2	-1,008.6	-799.1	-832.0	-842.8
Balance on Goods, Services, and Income.....	4 992 ..	-437.3	-257.2	-280.8	-165.0	-496.3	-173.5	-7.5	-216.3
Current transfers: credit.....	2 379 Z.	86.7	122.4	115.0	120.4	101.8	190.5	249.2	190.6
Current transfers: debit.....	3 379 ..	-56.0	-67.2	-57.2	-77.9	-76.4	-182.3	-287.2	-244.9
B. Capital Account¹	4 994 Z.	58.4	8.4	28.6	25.7	18.6	1.5	6.6	6.3
Capital account: credit.....	2 994 Z.	64.4	32.9	33.3	31.1	24.1	4.4	8.5	7.7
Capital account: debit.....	3 994 ..	-6.0	-24.4	-4.7	-5.4	-5.5	-2.9	-1.9	-1.4
Total, Groups A Plus B.....	4 981 ..	-348.3	-193.6	-194.4	-96.8	-452.3	-163.7	-38.9	-264.3
C. Financial Account¹	4 995 W.	206.1	106.6	293.5	427.4	208.2	143.5	188.6	166.4
Direct investment abroad.....	4 505 ..	-6.4	-16.5	-14.5	-44.7	-25.7	-23.8	3.8	-23.7
Direct investment in Malta.....	4 555 Z.	276.8	81.0	272.9	838.4	604.8	250.3	-415.7	309.5
Portfolio investment assets.....	4 602 ..	-120.2	107.6	-141.5	-470.7	-781.7	-282.7	-385.2	-1,545.7
Equity securities.....	4 610 ..	-1.1	-10.1	6.2	-11.8	2.8	46.7	48.4	-12.3
Debt securities.....	4 619 ..	-119.1	117.7	-147.7	-458.9	-784.5	-329.4	-433.5	-1,533.3
Portfolio investment liabilities.....	4 652 Z.	3.0	.4	115.3	-33.6	71.0	-212.6	2.3	-10.5
Equity securities.....	4 660 ..	2.8	.5	42.3	-34.7	68.1	-209.8	13.0	-3.3
Debt securities.....	4 669 Z.	.2		73.0	1.1	2.9	-2.7	-10.7	-7.1
Financial derivatives.....	4 910 ..								25.1
Financial derivatives assets.....	4 900 ..								-5.0
Financial derivatives liabilities.....	4 905 ..								30.0
Other investment assets.....	4 703 ..	-618.7	-1,003.5	-2,052.3	-1,592.5	-225.9	1,102.1	-590.6	-38.9
Monetary authorities.....	4 701 ..								
General government.....	4 704 ..								
Banks.....	4 705 ..	-581.2	-934.5	-2,077.1	-1,605.1	-264.0	1,104.5	-635.0	-87.3
Other sectors.....	4 728 ..	-37.5	-69.0	24.9	12.6	38.1	-2.4	44.5	48.5
Other investment liabilities.....	4 753 W.	671.5	937.6	2,113.5	1,730.4	565.7	-689.8	1,574.0	1,450.6
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB	51.5	-26.4	-9.4	222.7	-23.0	12.7	8.0	68.4
Banks.....	4 753 ZC	597.7	903.5	2,183.7	1,807.8	572.7	-726.6	1,597.2	1,292.1
Other sectors.....	4 753 ZD	22.3	60.5	-60.8	-300.1	16.0	24.2	-31.2	90.1
Total, Groups A Through C.....	4 983 ..	-142.2	-86.9	99.1	330.6	-244.2	-20.3	149.7	-97.9
D. Net Errors and Omissions	4 998 ..	56.8	93.7	91.8	-92.3	22.3	275.3	138.2	241.8
Total, Groups A Through D.....	4 984 ..	-85.4	6.7	190.9	238.3	-221.8	255.0	287.9	144.0
E. Reserves and Related Items	4 802 A.	85.4	-6.7	-190.9	-238.3	221.8	-255.0	-287.9	-144.0
Reserve assets.....	4 802 ..	85.4	-6.7	-190.9	-238.3	221.8	-255.0	-287.9	-144.0
Use of Fund credit and loans.....	4 766 ..								
Exceptional financing.....	4 920 ..								
Conversion rates: Maltese lira per U.S. dollar.....	0 101 ..	.3605	.3860	.3885	.3989	.4382	.4501	.4336	.3772

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-406.7	-202.0	-223.0	-122.5	-470.9	-165.2	-45.5	-270.7
A. GOODS	4 100 ..	-838.4	-721.2	-673.0	-662.9	-753.5	-566.0	-413.6	-689.2
Credit	2 100 ..	1,772.8	1,663.4	1,824.5	2,017.3	2,478.5	2,002.2	2,254.2	2,504.9
General merchandise: exports f.o.b.....	2 110 ..	1,706.3	1,587.9	1,773.2	1,940.1	2,347.3	1,874.9	2,106.7	2,348.9
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	2.6	1.9	.2	.3	.1	..	2.2	..
Goods procured in ports by carriers.....	2 170 ..	63.9	73.5	51.0	76.9	131.1	127.2	145.3	156.0
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-2,611.1	-2,384.6	-2,497.5	-2,680.2	-3,232.0	-2,568.2	-2,667.8	-3,194.1
General merchandise: imports f.o.b.....	3 110 ..	-2,550.4	-2,331.1	-2,455.8	-2,629.0	-3,170.5	-2,503.7	-2,606.5	-3,128.9
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	-13.9	-12.5	-10.6	-19.8	-20.5	-24.8	-25.9	-35.1
Goods procured in ports by carriers.....	3 170 ..	-16.9	-16.8	-10.1	-12.4	-18.5	-16.6	-13.9	-12.6
Nonmonetary gold.....	3 180 ..	-29.9	-24.2	-20.9	-19.0	-22.4	-23.1	-21.5	-17.5
B. SERVICES	4 200 ..	389.3	454.8	459.3	464.2	370.5	367.6	403.9	435.6
Total credit	2 200 ..	1,070.4	1,111.4	1,181.5	1,220.2	1,105.4	1,106.8	1,144.4	1,269.2
Total debit	3 200 ..	-681.0	-656.6	-722.2	-756.0	-734.9	-739.2	-740.5	-833.6
Transportation services, credit	2 205 ..	257.7	276.5	314.8	332.2	300.6	322.3	337.7	325.0
Passenger	2 850 ..	148.1	154.0	164.9	173.8	144.4	142.8	143.4	159.8
Freight	2 851 ..	12.0	25.1	31.3	28.8	24.5	22.9	22.6	25.1
Other	2 852 ..	97.6	97.3	118.6	129.6	131.8	156.6	171.7	140.0
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	148.1	154.0	164.9	173.8	144.4	142.8	143.4	159.8
Air transport, freight.....	2 212 ..	12.0	25.1	31.3	28.8	24.5	22.9	22.6	25.1
Air transport, other.....	2 213 ..	97.6	97.3	118.6	129.6	131.8	156.6	171.7	140.0
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-297.1	-288.1	-303.0	-331.5	-319.4	-312.2	-351.4	-371.3
Passenger	3 850 ..	-25.3	-25.6	-28.1	-29.9	-23.8	-23.5	-25.7	-22.7
Freight	3 851 ..	-174.1	-162.0	-156.8	-162.2	-174.5	-166.6	-179.2	-217.6
Other	3 852 ..	-97.7	-100.4	-118.2	-139.4	-121.1	-122.1	-146.5	-131.1
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-25.3	-25.6	-28.1	-29.9	-23.8	-23.5	-25.7	-22.7
Air transport, freight.....	3 212 ..	-174.1	-162.0	-156.8	-162.2	-174.5	-166.6	-179.2	-217.6
Air transport, other.....	3 213 ..	-97.7	-100.4	-118.2	-139.4	-121.1	-122.1	-146.5	-131.1
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	634.7	644.9	656.4	678.7	609.6	578.3	571.0	695.6
Business travel.....	2 237 ..	634.7	644.9	656.4	678.7	609.6	578.3	571.0	695.6
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-218.8	-190.1	-193.2	-200.5	-200.0	-180.4	-153.5	-215.1
Business travel.....	3 237 ..	-218.8	-190.1	-193.2	-200.5	-200.0	-180.4	-153.5	-215.1
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	178.0	190.0	210.2	209.4	195.2	206.3	235.7	248.7
Communications.....	2 245 ..	19.6	14.5	15.4	21.9	23.8	24.6	28.3	25.0
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	17.7	18.2	18.9	19.4	18.8	20.6	20.9	17.6
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	.7	..	..	.1	3.4	3.2	3.5	3.7
Royalties and licence fees.....	2 266 ..	.6	.1	1.0	..	1.6	..	1.2	..
Other business services.....	2 268 ..	120.2	134.9	150.7	148.5	129.8	137.8	156.1	171.7
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	19.1	22.3	24.3	19.4	17.8	20.1	25.6	30.7
Other services, debit	3 200 BA	-165.1	-178.4	-225.9	-224.0	-215.5	-246.6	-235.5	-247.2
Communications.....	3 245 ..	-14.1	-11.6	-9.9	-12.7	-13.9	-12.0	-10.6	-10.3
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-49.2	-43.4	-60.3	-44.6	-45.5	-64.7	-36.5	-55.4
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	-2.6	-8	-2.1	-2.9	-1.8	-2.3	-2.8	-2.4
Royalties and licence fees.....	3 266 ..	-10.9	-13.1	-11.6	-13.5	-9.7	-9.7	-12.4	-9.8
Other business services.....	3 268 ..	-70.2	-76.5	-103.1	-106.6	-115.4	-129.5	-138.4	-132.0
Personal, cultural, and recreational.....	3 287 ..	-2.2	-5.1	-5.0	-3.8	-4.0	-3.7	-5.9	-3.6
Government, n.i.e.....	3 291 ..	-16.0	-27.8	-34.0	-39.8	-25.2	-24.7	-28.9	-33.7

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	11.7	9.2	-67.1	33.7	-113.4	25.0	2.1	37.3
Total credit....	2 300 ..	309.8	360.7	511.0	1,234.9	895.2	824.1	834.1	880.1
Total debit.....	3 300 ..	-298.0	-351.6	-578.1	-1,201.2	-1,008.6	-799.1	-832.0	-842.8
Compensation of employees, credit	2 310 ..	11.1	6.4	11.2	9.6	9.9	5.4	8.0	12.3
Compensation of employees, debit	3 310 ..	-8.1	-8.2	-6.1	-8.5	-7.3	-6.8	-8.0	-8.3
Investment income, credit	2 320 ..	298.6	354.3	499.8	1,225.3	885.3	818.6	826.1	867.8
Direct investment income	2 330 ..	298.6	354.3	499.8	1,225.3	885.3	818.6	826.1	867.8
Dividends and distributed branch profits.....	2 332 ..	11.8	10.9	28.8	10.9	6.0	7.9	7.8	6
Reinvested earnings and undistributed branch profits...	2 333 ..	-4	-1.8	-2.9	.7	6.7	7.4	-18.0	1.7
Income on debt (interest) ..	2 334 ..	287.3	345.2	474.0	1,213.7	872.6	803.3	836.3	865.4
Portfolio investment income.....	2 339 ..	.	.	.	.	.	.	.	.
Income on equity.....	2 340 ..	.	.	.	.	.	.	.	.
Income on bonds and notes.....	2 350 ..	.	.	.	.	.	.	.	.
Income on money market instruments.....	2 360 ..	.	.	.	.	.	.	.	.
Other investment income.....	2 370 ..	.	.	.	.	.	.	.	.
Investment income, debit	3 320 ..	-290.0	-343.3	-572.0	-1,192.7	-1,001.4	-792.2	-824.0	-834.6
Direct investment income.....	3 330 ..	-289.8	-342.9	-571.7	-1,191.2	-998.0	-791.2	-823.2	-832.8
Dividends and distributed branch profits.....	3 332 ..	-61.9	-76.2	-97.5	-60.3	-54.9	-59.3	-196.5	-167.1
Reinvested earnings and undistributed branch profits ..	3 333 ..	-94.7	-43.9	-93.4	-91.9	-261.9	-61.3	19.4	-43.6
Income on debt (interest) ..	3 334 ..	-133.2	-222.8	-380.7	-1,039.0	-681.1	-670.6	-646.1	-622.0
Portfolio investment income	3 339 ..	.	.	.	.	.	.	.	.
Income on equity.....	3 340 ..	.	.	.	.	.	.	.	.
Income on bonds and notes ..	3 350 ..	.	.	.	.	.	.	.	.
Income on money market instruments.....	3 360 ..	.	.	.	.	.	.	.	.
Other investment income	3 370 ..	-1	-5	-3	-1.5	-3.4	-1.0	-8	-1.8
D. CURRENT TRANSFERS	4 379 ..	30.7	55.2	57.8	42.5	25.4	8.2	-38.0	-54.4
Credit	2 379 ..	86.7	122.4	115.0	120.4	101.8	190.5	249.2	190.6
General government	2 380 ..	.9	11.9	14.6	8.1	25.8	62.6	113.4	54.8
Other sectors.....	2 390 ..	85.8	110.5	100.4	112.3	76.0	127.9	135.8	135.8
Workers' remittances.....	2 391 ..	3.6	3.1	1.8	4.1	1.3	.5	.2	.6
Other current transfers	2 392 ..	82.2	107.4	98.6	108.2	74.7	127.4	135.6	135.1
Debit	3 379 ..	-56.0	-67.2	-57.2	-77.9	-76.4	-182.3	-287.2	-244.9
General government.....	3 380 ..	-2.0	-7.5	-12.1	-16.9	-25.1	-54.7	-106.1	-30.9
Other sectors	3 390 ..	-54.0	-59.7	-45.1	-61.0	-51.2	-127.6	-181.1	-214.0
Workers' remittances.....	3 391 ..	-1.2	-8	-8	-1.4	-1.1	-1.5	-1.2	-1.3
Other current transfers.....	3 392 ..	-52.8	-59.0	-44.3	-59.6	-50.1	-126.1	-179.9	-212.7
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	349.9	108.4	131.2	214.8	448.6	-110.1	-92.7	28.8
CAPITAL ACCOUNT	4 994 ..	58.4	8.4	28.6	25.7	18.6	1.5	6.6	6.3
Total credit....	2 994 ..	64.4	32.9	33.3	31.1	24.1	4.4	8.5	7.7
Total debit.....	3 994 ..	-6.0	-24.4	-4.7	-5.4	-5.5	-2.9	-1.9	-1.4
Capital transfers, credit	2 400 ..	64.4	32.9	33.3	31.1	24.1	4.4	8.5	7.7
General government	2 401 ..	57.6	25.5	25.8	24.1	21.6	3.1	6.4	6.7
Debt forgiveness.....	2 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	57.6	25.5	25.8	24.1	21.6	3.1	6.4	6.7
Other sectors	2 430 ..	6.8	7.4	7.6	7.0	2.5	1.3	2.2	1.0
Migrants' transfers.....	2 431 ..	6.8	7.4	7.6	7.0	2.5	1.3	2.2	1.0
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	.	.	.	.	.	.	.	.
Capital transfers, debit	3 400 ..	-6.0	-24.4	-4.7	-5.4	-5.5	-2.9	-1.9	-1.4
General government	3 401 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	3 430 ..	-6.0	-24.4	-4.7	-5.4	-5.5	-2.9	-1.9	-1.4
Migrants' transfers	3 431 ..	-6.0	-4.1	-4.7	-5.4	-5.5	-2.9	-1.9	-1.4
Debt forgiveness.....	3 432 ..	.	-20.3	.	.	-1	.	.	.
Other capital transfers.....	3 440 ..	.	.	.	.	.	.	.	.
Nonproduced nonfinancial assets, credit	2 480 ..	.	.	.	.	.	.	.	.
Nonproduced nonfinancial assets, debit	3 480 ..	.	.	.	.	.	.	.	.

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	291.5	99.9	102.6	189.1	430.0	-111.5	-99.3	22.5
A. DIRECT INVESTMENT.....	4 500 ..	270.4	64.5	258.4	793.7	579.0	226.5	-411.9	285.8
Direct investment abroad.....	4 505 ..	-6.4	-16.5	-14.5	-44.7	-25.7	-23.8	3.8	-23.7
Equity capital.....	4 510 ..	-6.8	-18.3	-17.5	-44.0	-22.1	-16.4	-11.7	-22.0
Claims on affiliated enterprises.....	4 515 ..	-6.8	-18.3	-17.5	-44.0	-22.1	-16.4	-11.7	-22.0
Liabilities to affiliated enterprises.....	4 520 ..	.	.	.	.	.	.	.	.
Reinvested earnings.....	4 525 ..	.4	1.8	2.9	-.7	-6.7	-7.4	18.0	-1.7
Other capital.....	4 530 ..	.	.	.	.	3.1	.	-2.5	.
Claims on affiliated enterprises.....	4 535 ..	.	.	.	.	-1.1	.	-3.4	.
Liabilities to affiliated enterprises.....	4 540 ..	.	.	.	.	4.2	.	1.0	.
Direct investment in Malta.....	4 555 ..	276.8	81.0	272.9	838.4	604.8	250.3	-415.7	309.5
Equity capital.....	4 560 ..	35.9	11.5	112	299.1	142.7	134.3	122.3	241.8
Claims on direct investors.....	4 565 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 570 ..	35.9	11.5	112	299.1	142.7	134.3	122.3	241.8
Reinvested earnings.....	4 575 ..	94.7	43.9	93.4	91.9	261.9	61.3	-19.4	43.6
Other capital.....	4 580 ..	146.2	25.7	168.4	447.4	200.2	54.6	-518.6	24.1
Claims on direct investors.....	4 585 ..	-36.2	-56.0	-53.1	169.1	-137.6	-173.4	71.2	25.1
Liabilities to direct investors.....	4 590 ..	182.4	81.7	221.4	278.3	337.8	228.0	-589.8	-1.1
B. PORTFOLIO INVESTMENT.....	4 600 ..	-117.1	108.0	-26.2	-504.3	-710.7	-495.3	-382.9	-1,556.1
Assets.....	4 602 ..	-120.2	107.6	-141.5	-470.7	-781.7	-282.7	-385.2	-1,545.7
Equity securities.....	4 610 ..	-1.1	-10.1	6.2	-11.8	2.8	46.7	48.4	-12.3
Monetary authorities.....	4 611 ..	.	.	.	.	.	.	.	.
General government.....	4 612 ..	-6	.	.	.	.	.	.	.
Banks.....	4 613 ..	-6	-10.1	6.2	-11.8	12.6	-.1	-1.9	-7.3
Other sectors.....	4 614 ..	.	.	.	.	-9.8	46.8	50.3	-5.1
Debt securities.....	4 619 ..	-119.1	117.7	-147.7	-458.9	-784.5	-329.4	-433.5	-1,533.3
Bonds and notes.....	4 620 ..	-68.0	84.1	-160.4	-396.3	-836.7	242.3	-1,100.9	-1,356.8
Monetary authorities.....	4 621 ..	.	.	.	.	.	.	.	.
General government.....	4 622 ..	.	.	.	.	.	.	.	.
Banks.....	4 623 ..	-81.9	77.4	-165.2	-408.5	-798.7	169.0	-1,096.0	-1,298.8
Other sectors.....	4 624 ..	14.0	6.7	4.8	12.3	-38.0	73.3	-5.0	-58.0
Money market instruments.....	4 630 ..	-51.1	33.6	12.7	-62.7	52.2	-571.8	667.4	-176.5
Monetary authorities.....	4 631 ..	.	.	.	.	.	.	.	.
General government.....	4 632 ..	.	.	.	.	.	.	.	.
Banks.....	4 633 ..	-49.7	35.4	13.2	-56.8	54.1	-609.8	660.3	-151.1
Other sectors.....	4 634 ..	-1.4	-1.9	-.5	-5.9	-1.9	38.1	7.1	-25.4
Liabilities.....	4 652 ..	3.0	.4	115.3	-33.6	71.0	-212.6	2.3	-10.5
Equity securities.....	4 660 ..	2.8	.5	42.3	-34.7	68.1	-209.8	13.0	-3.3
Banks.....	4 663 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 664 ..	2.8	.5	42.3	-34.7	68.1	-209.8	13.0	-3.3
Debt securities.....	4 669 ..	.2	.	73.0	1.1	2.9	-2.7	-10.7	-7.1
Bonds and notes.....	4 670 ..	.	.	58.2	-3.2	-.9	-12.7	-2.2	3.8
Monetary authorities.....	4 671 ..	.	.	.	.	.	.	.	.
General government.....	4 672 ..	.	.	.	.	.	.	.	.
Banks.....	4 673 ..	.	.	1.6	-2.6	-.4	-12.7	-1.9	3.8
Other sectors.....	4 674 ..	.	.	56.6	-.6	-.5	.	-.2	.
Money market instruments.....	4 680 ..	.2	.	14.8	4.4	3.8	10.0	-8.5	-10.9
Monetary authorities.....	4 681 ..	.	.	.	.	.	.	.	.
General government.....	4 682 ..	.	.	.	.	.	.	.	.
Banks.....	4 683 ..	.	.	8.4	-.1	.2	9.7	-8.6	-10.6
Other sectors.....	4 684 ..	.2	.	6.4	4.5	3.6	.3	.1	-.3
C. FINANCIAL DERIVATIVES.....	4 910 ..	.	.	.	.	.	.	.	25.1
Monetary authorities.....	4 911 ..	.	.	.	.	.	.	.	.
General government.....	4 912 ..	.	.	.	.	.	.	.	.
Banks.....	4 913 ..	.	.	.	.	.	.	.	25.1
Other sectors.....	4 914 ..	.	.	.	.	.	.	.	.
Assets.....	4 900 ..	.	.	.	.	.	.	.	-5.0
Monetary authorities.....	4 901 ..	.	.	.	.	.	.	.	.
General government.....	4 902 ..	.	.	.	.	.	.	.	.
Banks.....	4 903 ..	.	.	.	.	.	.	.	-5.0
Other sectors.....	4 904 ..	.	.	.	.	.	.	.	.
Liabilities.....	4 905 ..	.	.	.	.	.	.	.	30.0
Monetary authorities.....	4 906 ..	.	.	.	.	.	.	.	.
General government.....	4 907 ..	.	.	.	.	.	.	.	.
Banks.....	4 908 ..	.	.	.	.	.	.	.	30.0
Other sectors.....	4 909 ..	.	.	.	.	.	.	.	.

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	52.8	-65.9	61.3	137.9	339.8	412.3	983.4	1,411.7
Assets	4 703 ..	-618.7	-1,003.5	-2,052.3	-1,592.5	-225.9	1,102.1	-590.6	-38.9
Trade credits.....	4 706 ..	5.3	-24.4	27.2	-44.5	19.3	23.9	-14.9	22.3
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	5.3	-24.4	27.2	-44.5	19.3	23.9	-14.9	22.3
<i>of which: Short-term</i>	4 712 ..	5.3	-24.4	27.2	-44.5	19.3	23.9	-14.9	22.3
Loans.....	4 714 ..	-502.2	-551.8	-377.7	-522.0	-289.1	-557.3	-581.3	-640.2
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	-443.3	-527.3	-375.3	-524.9	-288.0	-549.7	-577.4	-638.6
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..	-58.9	-24.5	-2.4	2.9	-1.1	-7.6	-3.8	-1.6
<i>of which: Short-term</i>	4 727 ..	-5.1	-8	-4.8	-5.1	-1.4	-4.1	2.8	-1.0
Currency and deposits.....	4 730 ..	-110.6	-366.4	-1,675.3	-765.6	-39.4	1,622.8	-31.1	448.5
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-132.0	-362.7	-1,680.6	-827.2	-82.5	1,627.8	-126.5	412.6
Other sectors.....	4 734 ..	21.4	-3.6	5.4	61.7	43.1	-5.1	95.4	35.9
Other assets.....	4 736 ..	-11.2	-60.9	-26.5	-260.4	83.4	12.7	36.7	130.5
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..	-6.0	-44.4	-21.2	-252.9	106.5	26.3	68.9	138.6
<i>of which: Short-term</i>	4 745 ..	-6.0	-44.4	-21.2	-252.9	106.5	26.3	68.9	138.6
Other sectors.....	4 746 ..	-5.2	-16.5	-5.3	-7.5	-23.1	-13.6	-32.2	-8.1
<i>of which: Short-term</i>	4 748 ..	4.4	-1.9	1.0	1.6	-9.3	-4.9	-12.7	3.0
Liabilities	4 753 ..	671.5	937.6	2,113.5	1,730.4	565.7	-689.8	1,574.0	1,450.6
Trade credits.....	4 756 ..	-15.4	15.0	28.3	-9.3	7.8	19.9	-11.3	9.6
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	-15.4	15.0	28.3	-9.3	7.8	19.9	-11.3	9.6
<i>of which: Short-term</i>	4 762 ..	-15.4	15.0	28.3	-9.3	7.8	19.9	-11.3	9.6
Loans.....	4 764 ..	135.0	-13.0	469.6	290.3	18.2	-283.5	321.1	990.0
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	51.5	-26.4	-9.4	222.7	-23.0	12.7	8.0	68.4
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	33.4	-35.0	567.3	361.2	34.9	-300.9	331.7	847.0
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	50.1	48.3	-88.3	-293.6	6.3	4.7	-18.6	74.6
<i>of which: Short-term</i>	4 777 ..	20.0	30.8	-52.1	3.5	4	2.6	-4.7	6
Currency and deposits.....	4 780 ..	588.1	748.2	1,619.4	991.8	855.7	-417.5	712.7	-1,085.7
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	588.1	748.2	1,619.4	991.8	855.7	-417.5	712.7	-1,085.7
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	-36.1	187.4	-3.8	457.6	-316.1	-8.7	551.5	1,536.7
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..	-23.8	190.2	-3.0	454.8	-317.9	-8.2	552.8	1,530.8
<i>of which: Short-term</i>	4 795 ..	-23.8	190.2	-3.0	454.8	-317.9	-8.2	552.8	1,530.8
Other sectors.....	4 796 ..	-12.4	-2.8	-8	2.8	1.8	-5	-1.3	5.9
<i>of which: Short-term</i>	4 798 ..	-12.4	-2.8	-8	2.7	1.8	-5	-1.4	5.9
E. RESERVE ASSETS	4 802 ..	85.4	-6.7	-190.9	-238.3	221.8	-255.0	-287.9	-144.0
Monetary gold.....	4 812 ..	-1	5.4	1.5		8	-3	5	
Special drawing rights.....	4 811 ..	-3.1	-3.0	-3.3	30.0	-2.6	-2.4	-3.4	-1.3
Reserve position in the Fund.....	4 810 ..	-5.0	-1.3		-11.9				
Foreign exchange.....	4 803 ..	12.0	-81.0	-238.9	-218.8	227.4	-254.0	-292.3	-135.2
Other claims.....	4 813 ..	81.5	73.1	49.8	-37.6	-3.7	1.8	7.3	-7.5
NET ERRORS AND OMISSIONS	4 998 ..	56.8	93.7	91.8	-92.3	22.3	275.3	138.2	241.8

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	4,755.2	5,297.2	8,017.8	9,931.7	10,224.1	9,469.7	12,884.4	17,306.5
Direct investment abroad	8 505 ..	107.8	139.9	170.4	185.2	203.1	261.2	278.9	352.7
Equity capital and reinvested earnings	8 506 ..	40.1	53.4	70.5	105.4	128.3	193.8	199.7	260.5
Claims on affiliated enterprises.....	8 507 ..	40.1	53.4	70.5	105.4	128.3	193.8	199.7	260.5
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	67.7	86.5	99.9	79.8	74.8	67.4	79.2	92.2
Claims on affiliated enterprises.....	8 535 ..	75.7	99.7	115.2	87.7	83.7	74.9	88.8	103.4
Liabilities to affiliated enterprises.....	8 540 ..	-8.0	-13.2	-15.3	-7.8	-8.9	-7.5	-9.6	-11.2
Portfolio investment	8 602 ..	1,505.3	1,286.5	1,495.8	2,113.7	2,820.5	3,025.6	4,352.4	6,986.9
Equity securities	8 610 ..	4.8	15.3	6.5	184.9	170.9	119.7	297.7	472.6
Monetary authorities	8 611 ..	..	..	..	..	..	..	..	..
General government	8 612 ..	..	..	..	..	..	..	..	..
Banks	8 613 ..	1.2	11.1	5.0	15.8	2.6	2.6	5.3	14.6
Other sectors.....	8 614 ..	3.6	4.2	1.5	169.2	168.3	117.1	292.3	458.0
Debt securities.....	8 619 ..	1,500.4	1,271.2	1,489.3	1,928.8	2,649.6	2,905.9	4,054.7	6,514.3
Bonds and notes.....	8 620 ..	1,440.0	1,247.8	1,472.5	1,824.5	2,603.2	2,286.6	3,980.2	6,232.2
Monetary authorities	8 621 ..	..	..	..	..	..	..	..	..
General government	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	1,424.2	1,232.4	1,457.0	1,790.4	2,511.2	2,269.7	3,750.5	5,792.7
Other sectors.....	8 624 ..	15.8	15.4	15.6	34.1	92.0	16.9	229.7	439.4
Money market instruments	8 630 ..	60.4	23.4	16.8	104.3	46.3	619.3	74.5	282.1
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	52.3	13.3	..	55.0	..	604.7	..	167.9
Other sectors.....	8 634 ..	8.1	10.1	16.8	49.3	46.3	14.6	74.5	114.2
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	5.2
Monetary authorities	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	5.2
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	1,601.3	2,433.5	4,656.0	5,836.3	5,729.1	4,500.7	6,044.5	7,230.1
Trade credits.....	8 706 ..	215.3	222.4	202.4	232.8	200.1	184.3	210.3	220.1
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	215.3	221.5	201.4	231.9	199.8	184.3	210.1	219.9
of which: Short-term.....	8 712 ..	215.3	221.5	201.4	231.9	199.8	184.3	210.1	219.9
Loans.....	8 714 ..	735.6	1,195.5	1,637.8	2,017.6	2,205.6	2,703.0	3,706.2	4,989.2
Monetary authorities	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks	8 722 ..	723.0	1,182.9	1,619.1	1,998.9	2,187.0	2,684.5	3,672.4	4,948.2
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	12.6	12.6	18.6	18.6	18.5	18.4	33.7	41.0
of which: Short-term.....	8 727 ..	9.2	9.3	14.5	18.3	18.4	14.9	20.9	25.4
Currency and deposits.....	8 730 ..	588.6	924.1	2,699.3	3,235.2	3,103.5	1,418.1	1,934.6	1,924.7
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	-1	1	1	1	3	..	6	7
Banks	8 733 ..	487.8	810.1	2,574.2	3,140.8	3,056.6	1,358.5	1,678.7	1,510.2
Other sectors.....	8 734 ..	100.8	113.9	125.0	94.2	46.7	59.6	255.3	413.8
Other assets.....	8 736 ..	61.8	91.5	116.6	350.7	219.9	195.3	193.4	96.0
Monetary authorities	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	2.6	2.5	2.6	2.5	2.4	2.7	3.0	3.5
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	51.7	80.1	105.9	342.2	202.8	167.3	123.0	2.7
of which: Short-term.....	8 745 ..	51.7	80.1	105.9	342.2	202.8	167.3	123.0	2.7
Other sectors.....	8 746 ..	7.5	8.8	8.1	5.9	14.6	25.4	67.5	89.9
of which: Short-term.....	8 748 ..	7.5	8.8	8.1	5.9	14.6	16.7	32.0	33.9
Reserve assets	8 802 ..	1,540.8	1,437.2	1,695.6	1,796.5	1,471.4	1,682.2	2,208.7	2,731.5
Monetary gold.....	8 812 ..	10.1	3.4	1.8	1.8	1.0	1.4	1.2	1.5
Special drawing rights.....	8 811 ..	57.2	56.6	62.5	30.9	31.9	33.2	39.3	44.3
Reserve position in the Fund	8 810 ..	44.1	42.7	44.5	55.3	52.5	50.6	54.7	59.8
Foreign exchange.....	8 803 ..	1,429.5	1,334.6	1,586.7	1,708.6	1,386.0	1,597.0	2,113.5	2,625.9
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	3,877.7	4,569.1	7,231.7	9,249.8	9,983.8	8,956.6	11,276.7	15,042.3
Direct investment in Malta.....	8 555 ..	844.3	858.1	1,174.3	1,872.6	2,385.5	2,560.9	2,440.6	3,136.2
Equity capital and reinvested earnings...	8 556 ..	762.6	755.9	1,188.3	1,470.8	1,793.7	1,950.6	2,321.9	3,012.1
Claims on direct investors...	8 557 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors	8 558 ..	762.6	755.9	1,188.3	1,470.8	1,793.7	1,950.6	2,321.9	3,012.1
Other capital.....	8 580 ..	81.7	102.2	-14.0	401.7	591.8	610.3	118.8	124.2
Claims on direct investors	8 585 ..	-487.0	-495.7	-556.7	-362.7	-475.8	-638.8	-647.4	-771.0
Liabilities to direct investors.....	8 590 ..	568.7	597.9	542.6	764.5	1,067.5	1,249.1	766.1	895.2
Portfolio investment.....	8 652	228.9	282.1	390.3	516.5	569.4	342.4	369.3	419.1
Equity securities	8 660	.	.	7.1	194.0	262.4	39.3	52.7	57.7
Banks.....	8 663 ..	.	.	.	11.7	10.7	7.7	8.7	10.2
Other sectors.....	8 664	.	.	7.1	182.2	251.7	31.6	44.0	47.6
Debt securities.....	8 669 ..	228.9	282.1	383.2	322.5	307.0	303.1	316.6	361.4
Bonds and notes.....	8 670 ..	205.0	260.1	306.6	300.6	282.6	265.8	284.1	335.1
Monetary authorities.....	8 671 ..	.	.	.	.	.	.	.	.
General government.....	8 672	.	.	.	.	.	.	.	.
Banks.....	8 673 ..	.	42.9	46.1	39.7	37.0	23.3	24.3	32.5
Other sectors	8 674 ..	205.0	217.2	260.5	260.8	245.6	242.4	259.8	302.6
Money market instruments.....	8 680	23.9	22.0	76.6	22.0	24.4	37.3	32.4	26.3
Monetary authorities	8 681	.	.	.	.	.	.	.	.
General government.....	8 682 ..	.	.	.	.	.	.	.	.
Banks.....	8 683 ..	.	.	8.7	7.9	7.6	17.1	9.5	.
Other sectors.....	8 684 ..	23.9	22.0	67.9	14.1	16.8	20.2	22.9	26.3
Financial derivatives.....	8 905	.	.	.	.	.	.	.	31.6
Monetary authorities.....	8 906	.	.	.	.	.	.	.	.
General government.....	8 907	.	.	.	.	.	.	.	.
Banks.....	8 908	.	.	.	.	.	.	.	31.6
Other sectors.....	8 909	.	.	.	.	.	.	.	.
Other investment.....	8 753	2,804.5	3,428.9	5,667.1	6,860.8	7,029.0	6,053.3	8,466.9	11,455.4
Trade credits.....	8 756	152.2	159.7	195.4	170.7	167.1	169.2	181.4	222.8
General government.....	8 757 ..	.7	.8	2.8	5.8	2.3	5.9	5.8	6.7
of which: Short-term.....	8 759 ..	.7	.8	2.8	5.8	2.3	5.9	5.8	6.7
Other sectors.....	8 760 ..	151.5	158.9	192.6	164.9	164.9	163.3	175.7	216.1
of which: Short-term.....	8 762 ..	151.5	158.9	192.6	164.9	164.9	163.3	175.7	216.1
Loans	8 764	1,042.0	1,025.4	1,516.6	1,696.3	1,642.3	1,281.9	1,744.3	3,077.6
Monetary authorities.....	8 765	.	.	.	.	.	.	.	.
of which: Use of Fund credit and loans from the Fund.....	8 766	.	.	.	.	.	.	.	.
of which: Short-term.....	8 768	.	.	.	.	.	.	.	.
General government.....	8 769 ..	144.0	134.4	160.5	149.8	160.2	144.7	174.1	253.5
of which: Short-term.....	8 771 ..	.	.	.	.	.	.	.	.
Banks.....	8 772	350.2	386.2	978.4	1,247.1	1,239.8	876.7	1,330.0	2,439.4
of which: Short-term.....	8 774	.	.	.	.	.	.	.	.
Other sectors.....	8 775	547.8	504.8	377.7	299.4	242.4	260.5	240.2	384.6
of which: Short-term.....	8 777 ..	48.9	75.5	26.3	27.5	26.3	27.4	24.2	28.9
Currency and deposits	8 780 ..	1,526.1	2,132.8	3,858.6	4,463.4	5,035.5	4,433.2	5,751.5	5,563.0
Monetary authorities.....	8 781	.	.	.	.	.	.	.	.
General government.....	8 782	.	.	.	.	.	.	.	.
Banks	8 783	1,526.1	2,132.8	3,858.6	4,463.4	5,035.5	4,433.2	5,751.5	5,563.0
Other sectors.....	8 784	.	.	.	.	.	.	.	.
Other liabilities.....	8 786	84.2	111.0	96.6	530.3	184.0	169.0	789.7	2,592.0
Monetary authorities	8 787	.	.	.	.	.	.	.	.
of which: Short-term.....	8 789 ..	.	.	.	.	.	.	.	.
General government.....	8 790 ..	.	.	.	.	.	.	.	.
of which: Short-term.....	8 792 ..	.	.	.	.	.	.	.	.
Banks.....	8 793 ..	71.6	102.2	88.2	520.1	172.5	158.1	779.7	2,573.9
of which: Short-term.....	8 795 ..	71.6	102.2	88.2	520.1	172.5	158.1	779.7	2,573.9
Other sectors.....	8 796	12.6	8.9	8.3	10.3	11.6	10.8	10.0	18.2
of which: Short-term.....	8 798 ..	12.6	8.9	8.3	10.3	11.6	10.8	10.0	18.1
NET INTERNATIONAL INVESTMENT POSITION.....	8 995	877.5	728.0	786.1	681.9	240.2	513.1	1,607.7	2,264.1
Conversion rates: Maltese lira per U.S. dollar									
(end of period).....	0 102 ..	.3596	.3907	.3774	.4121	.4378	.4521	.3988	.3425

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	91.3	47.8	77.2	...	...	...	...	...
Goods: exports f.o.b.	2 100 ..	480.0	423.6	358.6	.	..			
Goods: imports f.o.b.	3 100 ..	-346.1	-316.5	-318.7		.			
Balance on Goods	4 100 ..	133.9	107.2	40.0		.	.	.	.
Services: credit	2 200 ..	31.6	34.9	34.0	..	..	..	..	.
Services: debit	3 200 ..	-231.3	-200.0	-152.5			.	.	.
Balance on Goods and Services	4 991	-65.8	-57.9	-78.6	.	...	..	..	..
Income: credit	2 300 ..	.9	1.4	2.5					
Income: debit	3 300 ..	-45.9	-40.3	-34.0	.	..	...	..	..
Balance on Goods, Services, and Income	4 992 ..	-110.8	-96.8	-110.2			.		
Current transfers: credit	2 379 Z.	217.5	157.9	198.3	.	.		.	..
Current transfers: debit	3 379 ..	-15.5	-13.3	-10.8	.	.			..
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit	2 994 Z.	...	...	...	.	...	...	..	..
Capital account: debit	3 994 ..		.						
Total, Groups A Plus B	4 981	91.3	47.8	77.2		...	...	...	...
C. Financial Account¹	4 995 W.	-86.1	-17.3	-25.9	..	...	...	...	...
Direct investment abroad	4 505 ..	..	..	..	...	...	...	...	...
Direct investment in Mauritania	4 555 Z			.1				.	
Portfolio investment assets	4 602 ..	..	...	...	...	...	..	..	..
Equity securities	4 610 ..			.		.	.	..	..
Debt securities	4 619 ..	..	...	..		..	.	..	.
Portfolio investment liabilities	4 652 Z.	-4		-4		..	...	...	...
Equity securities	4 660 ..		..	.				.	
Debt securities	4 669 Z.	-4	.	-4	...	...	...	...	...
Financial derivatives	4 910 ..					..			
Financial derivatives assets	4 900 ..	..	..	..	...	...	..	.	..
Financial derivatives liabilities	4 905 ..					...	..	..	...
Other investment assets	4 703 ..	236.0	191.1	190.1					
Monetary authorities	4 701					...	...	...	...
General government	4 704 ..	-.2	..	..					
Banks	4 705 ..	..	...	...	...	...	...	...	...
Other sectors	4 728 ..	236.2	191.1	190.1					
Other investment liabilities	4 753 W.	-321.6	-208.4	-215.7	...	...	...	...	...
Monetary authorities	4 753 WA							.	
General government	4 753 ZB	-.2	5.3	.7	...	..	...	..	
Banks	4 753 ZC					..	..	..	.
Other sectors	4 753 ZD	-321.4	-213.7	-216.4	.	..	..	.	
Total, Groups A Through C	4 983 ..	5.2	30.5	51.3		...	..	...	...
D. Net Errors and Omissions	4 998 ..	-1.0	-3.0	-8.1	...	...	...	...	...
Total, Groups A Through D	4 984 ..	4.2	27.6	43.2		...	...	...	...
E. Reserves and Related Items	4 802 A.	-4.2	-27.6	-43.2	...	...	...	...	...
Reserve assets	4 802 ..	-58.3	-58.8	-46.3		.	..	.	...
Use of Fund credit and loans	4 766 ..	10.9	12.0	-6.9		..	..	..	
Exceptional financing	4 920 ..	43.3	19.3	10.0		...	...	..	..
Conversion rates: ouguiyas per U.S. dollar	0 101 .	137.22	151.85	188.48	209.51	238.92	255.63	271.74	263.03

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	91.3	47.8	77.2	...	...	...	...	...
A. GOODS	4 100 ..	133.9	107.2	40.0	..	..	..	..	..
Credit	2 100 ..	480.0	423.6	358.6	...	...	...	...	...
General merchandise: exports f.o.b.	2 110 ..	480.0	423.6	358.6					
Goods for processing: exports f.o.b.	2 150 ..	..	..	..					
Repairs on goods..	2 160 ..								
Goods procured in ports by carriers..	2 170 ..	..	..	..	..				
Nonmonetary gold..	2 180 ..								
Debit	3 100 ..	-346.1	-316.5	-318.7	...	...	...	...	...
General merchandise: imports f.o.b.	3 110 ..	-346.1	-316.5	-318.7		..	..	..	..
Goods for processing: imports f.o.b.	3 150 ..	..	..	..					
Repairs on goods..	3 160 ..								
Goods procured in ports by carriers.	3 170 ..	..	..	..					
Nonmonetary gold..	3 180 ..	..	..	..					
B. SERVICES	4 200 ..	-199.7	-165.0	-118.6	...	..	...	...	..
Total credit.....	2 200 ..	31.6	34.9	34.0		..	..	..	..
Total debit.....	3 200 ..	-231.3	-200.0	-152.5					
Transportation services, credit	2 205 ..	.7	.7	.6	...	...	...	...	...
Passenger.....	2 850 ..	...	.1	.1					
Freight.....	2 851 ..				..	..			
Other.....	2 852 ..	.7	.6	.5					
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..				..				
Sea transport, other.....	2 209 ..	..			..				
Air transport, passenger.....	2 211 ..				..				
Air transport, freight.....	2 212 ..	..							
Air transport, other.....	2 213 ..				..				
Other transport, passenger.....	2 215 ..	..	..						
Other transport, freight.....	2 216 ..	..	..	..	..				
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-134.2	-97.9	-48.5	...	...	...	...	...
Passenger.....	3 850 ..	-4.9	-5.1	-5.3					
Freight.....	3 851 ..	-32.9	-31.4	-30.5		..	..		
Other.....	3 852 ..	-96.4	-61.4	-12.7					
Sea transport, passenger.....	3 207 ..	..			..	...	...	...	
Sea transport, freight.....	3 208 ..	..	..	..					
Sea transport, other.....	3 209 ..				..			..	..
Air transport, passenger.....	3 211 ..	..	..		..	..			
Air transport, freight.....	3 212 ..	..							
Air transport, other.....	3 213 ..		..	..					
Other transport, passenger.....	3 215 ..	..						..	..
Other transport, freight.....	3 216 ..			...	..				
Other transport, other.....	3 217 ..							..	..
Travel, credit	2 236 ..	19.2	21.2	20.2	...	..	..	..	...
Business travel.....	2 237 ..			..					
Personal travel.....	2 240 ..	..	..						..
Travel, debit	3 236 ..	-35.7	-47.6	-42.5	...	...	...	...	...
Business travel.....	3 237 ..	..	..						
Personal travel.....	3 240 ..								
Other services, credit	2 200 BA	11.7	13.0	13.1	...	...	...	...	...
Communications.....	2 245 ..					..			
Construction.....	2 249 ..	..	...	..	..				...
Insurance.....	2 253 ..	...			..			..	
Financial.....	2 260 ..	..	...	..			..		..
Computer and information.....	2 262 ..	..				...	..	..	
Royalties and licence fees.....	2 266 ..		..						..
Other business services.....	2 268 ..	3.6	3.4	3.6					
Personal, cultural, and recreational.....	2 287 ..	...				...	..	...	
Government, n.i.e.....	2 291 ..	8.1	9.6	9.6	..				
Other services, debit	3 200 BA	-61.4	-54.5	-61.6	...	..	..	...	...
Communications.....	3 245 ..								
Construction.....	3 249 ..			..					
Insurance.....	3 253 ..		..				..	..	
Financial.....	3 260 ..						..	..	
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..		..						
Other business services.....	3 268 ..	-37.6	-34.7	-38.5			..	...	
Personal, cultural, and recreational.....	3 287 ..	..						..	
Government, n.i.e.....	3 291 ..	-23.8	-19.8	-23.0		...	..		

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-45.0	-38.9	-31.6	...	...	...	...	...
Total credit...	2 300 ..	.9	1.4	2.5	...	...	...	...	...
Total debit...	3 300 ..	-45.9	-40.3	-34.0	...	...	...	...	...
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	.9	1.4	2.5	...	...	...	...	...
Direct investment income...	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits...	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest) ..	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income..	2 339 ..	...	...	...	...	...	...	...	...
Income on equity...	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes..	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments..	2 360 ..	...	...	...	...	...	...	...	...
Other investment income..	2 370 ..	.9	1.4	2.5	...	...	...	...	...
Investment income, debit.....	3 320 ..	-45.9	-40.3	-34.0	...	...	...	...	...
Direct investment income..	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits...	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits ...	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest)...	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income..	3 339 ..	...	...	...	...	...	...	...	...
Income on equity...	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes..	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments	3 360 ..	...	...	...	...	...	...	...	...
Other investment income..	3 370 ..	-45.9	-38.8	-32.8	...	...	...	...	...
D. CURRENT TRANSFERS	4 379 ..	202.1	144.6	187.4	...	...	...	...	...
Credit.....	2 379 ..	217.5	157.9	198.3	...	...	...	...	...
General government..	2 380 ..	206.0	111.9	114.2	...	...	...	...	...
Other sectors..	2 390 ..	11.6	46.0	84.1	...	...	...	...	...
Workers' remittances..	2 391 ..	4.4	2.7	2.2	...	...	...	...	...
Other current transfers..	2 392 ..	7.2	43.3	81.9	...	...	...	...	...
Debit.....	3 379 ..	-15.5	-13.3	-10.8	...	...	...	...	...
General government...	3 380 ..	-2.4	-1.4	-1.1	...	...	...	...	...
Other sectors..	3 390 ..	-13.1	-11.8	-9.8	...	...	...	...	...
Workers' remittances..	3 391 ..	-12.2	-11.6	-9.6	...	...	...	...	...
Other current transfers..	3 392 ..	-9	-3	-2	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-90.3	-44.9	-69.1	...	...	...	...	...
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government...	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness...	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers..	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers..	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness ..	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers..	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government..	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness..	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers..	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers ..	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-90.3	-44.9	-69.1	..	..	..	..	..
A. DIRECT INVESTMENT	4 500 ..	..	..	.1	..	..	..	..	..
Direct investment abroad	4 505 ..	..	..	..	..	..	..	..	..
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises ..	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Mauritania	4 555 ..	..	..	.1	..	..	..	..	..
Equity capital.....	4 560 ..	..	..	.1	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-4	..	-4	..	..	..	..	..
Assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government ..	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	-4	..	-4	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	-4	..	-4	..	..	..	..	..
Bonds and notes.....	4 670 ..	-4	..	-4	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government ..	4 672 ..	-4	..	-4	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-31.5	13.9	-22.5	....	....	....	....	....
Assets	4 703 ..	236.0	191.1	190.1	....	....	....	....	....
Trade credits.....	4 706 ..	.	.	.	.	.	.	.	.
General government.....	4 707 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 709 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	.	.	.	.	.	.	.	.
Loans.....	4 714 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	.	.	.	.	.	.	.	.
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	.	.	.	.	.	.	.	.
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	236.2	191.1	190.1	.	.	.	.	.
Monetary authorities.....	4 731 ..	.	.	.	.	.	.	.	.
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	236.2	191.1	190.1	.	.	.	.	.
Other assets.....	4 736 ..	-2	..	.	...	..	...	...	...
Monetary authorities.....	4 737 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 739 ..	.	...	.	...	...	...	...	...
General government.....	4 740 ..	-2	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 742 ..	.	.	.	.	.	.	.	.
Banks.....	4 743 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 745 ..	.	...	.	...	...	...	...	...
Other sectors.....	4 746 ..	..	...	.	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	.	.	.	.	.	.	.	.
Liabilities	4 753 ..	-267.5	-177.1	-212.6	....	....	....	....	....
Trade credits.....	4 756 ..	.	.	.	.	.	.	.	.
General government.....	4 757 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 759 ..	.	...	.	...	...	...	...	...
Other sectors.....	4 760 ..	.	...	.	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	.	.	.	.	.	.	.	.
Loans.....	4 764 ..	46.2	26.2	-4.9	..	...	...	...	...
Monetary authorities.....	4 765 ..	10.9	12.0	-6.9	.	.	.	.	.
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	10.9	12.0	-6.9	.	.	.	.	.
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	39.7	23.1	10.1	.	.	.	.	.
<i>of which: Short-term</i>	4 771 ..	.	.	.	...	...	...	...	...
Banks.....	4 772 ..	.	.	.	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	..	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	-4.4	-8.8	-8.1	.	.	.	.	.
<i>of which: Short-term</i>	4 777 ..	..	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	.	.	.	.	.	.	.	.
Banks.....	4 783 ..	..	.	.	.	.	.	.	.
Other sectors.....	4 784 ..	..	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	-313.6	-203.3	-207.7	.	.	.	.	.
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	.	.	.	.	.	.	.	.
General government.....	4 790 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 792 ..	.	.	.	.	.	.	.	.
Banks.....	4 793 ..	.	.	.	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 796 ..	-313.6	-203.3	-207.7	.	.	.	.	.
<i>of which: Short-term</i>	4 798 ..	-313.6	-203.3	-207.7	.	.	.	.	.
E. RESERVE ASSETS	4 802 ..	-58.3	-58.8	-46.3	...	...	...	...	...
Monetary gold.....	4 812 ..	..	..	..	...	...	...	...	...
Special drawing rights.....	4 811 ..	-1.4	1.0	.3	.	.	.	.	.
Reserve position in the Fund.....	4 810 ..	.	.	.	.	.	.	.	.
Foreign exchange.....	4 803 ..	-56.9	-59.8	-46.6	.	.	.	.	.
Other claims.....	4 813 ..	..	..	..	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	-1.0	-3.0	-8.1	....	....	....	....	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	34.0	-88.9	3.3	-124.2	-36.9	276.1	249.4	121.7
Goods: exports f.o.b.....	2 100 ..	1,810.6	1,600.1	1,669.3	1,589.2	1,552.2	1,628.2	1,801.3	1,939.0
Goods: imports f.o.b.....	3 100 ..	-2,136.3	-2,036.1	-1,933.3	-2,107.9	-1,944.4	-1,846.0	-2,012.6	-2,216.7
Balance on Goods.....	4 100 ..	-325.7	-436.0	-264.0	-518.7	-392.1	-217.7	-211.3	-277.7
Services: credit.....	2 200 ..	960.8	893.7	916.9	1,035.6	1,070.2	1,222.0	1,148.7	1,280.1
Services: debit.....	3 200 ..	-672.9	-656.3	-718.0	-728.2	-762.5	-810.1	-792.7	-906.4
Balance on Goods and Services.....	4 991 ..	-37.9	-198.6	-65.1	-211.3	-84.5	194.1	144.7	96.0
Income: credit.....	2 300 ..	31.1	47.0	47.8	43.0	48.7	75.2	79.9	47.0
Income: debit.....	3 300 ..	-75.1	-64.6	-74.4	-59.5	-64.9	-60.9	-66.7	-77.1
Balance on Goods, Services, and Income.....	4 992 ..	-81.8	-216.3	-91.7	-227.8	-100.7	208.4	157.9	65.9
Current transfers: credit.....	2 379 Z.	182.8	206.4	186.8	196.4	167.6	193.1	195.3	166.4
Current transfers: debit.....	3 379 ..	-67.0	-79.0	-91.8	-92.8	-103.8	-125.4	-103.8	-110.6
B. Capital Account¹	4 994 Z.	-8	-5	-8	-5	-6	-1.4	-1.9	-9
Capital account: credit.....	2 994 Z.	..	..	..	..	..	.4	..	..
Capital account: debit.....	3 994 ..	-8	-5	-8	-5	-6	-1.8	-1.9	-9
Total, Groups A Plus B.....	4 981 ..	32.2	-89.5	2.5	-124.7	-37.5	274.7	247.4	120.8
C. Financial Account¹	4 995 W.	91.9	-18.6	-26.0	180.5	258.0	-240.2	84.2	89.7
Direct investment abroad.....	4 505 ..	-2.7	-3.2	-13.7	-6.4	-13.0	-2.9	-8.7	6.0
Direct investment in Mauritius.....	4 555 Z.	36.7	55.3	12.2	49.4	265.6	-27.7	32.1	62.6
Portfolio investment assets.....	4 602 ..	-2.0	-96.8	43.6	59.5	-18.8	-17.7	-18.3	-27.1
Equity securities.....	4 610 ..	..	..	-3.3	59.5	-18.8	-17.7	-18.3	-27.1
Debt securities.....	4 619 ..	-2.0	-96.8	46.9	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	36.8	30.6	-28.7	-15.3	-120.4	-1.6	.9	8.9
Equity securities.....	4 660 ..	36.8	30.6	5.0	-15.3	-3.5	-8.7	-.7	8.1
Debt securities.....	4 669 Z.	..	..	-33.7	..	-116.8	7.1	1.6	.8
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	17.9	-115.7	-66.7	-245.9	-307.6	-253.0	-106.7	-22.8
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-3.9	-121.2	-69.1	-32.9	-51.5	-61.7	-20.4	14.1
Other sectors.....	4 728 ..	21.8	5.5	2.4	-213.0	-256.1	-191.3	-86.2	-36.9
Other investment liabilities.....	4 753 W.	5.1	111.2	27.3	339.4	452.1	62.7	184.9	62.0
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	-20.4	9.0	-14.2	-11.4	91.6	-118.7	34.5	-8.2
Banks.....	4 753 ZC	-6.9	-10.1	96.4	-20.4	13.7	.4	93.1	6.1
Other sectors.....	4 753 ZD	32.5	112.3	-54.9	371.2	346.8	181.0	57.3	64.1
Total, Groups A Through C.....	4 983 ..	125.1	-108.0	-23.5	55.9	220.5	34.5	331.7	210.5
D. Net Errors and Omissions	4 998 ..	-76.8	73.4	-41.9	133.9	10.1	-86.3	9.4	11.8
Total, Groups A Through D.....	4 984 ..	48.3	-34.6	-65.4	189.7	230.6	-51.8	341.1	222.4
E. Reserves and Related Items	4 802 A	-48.3	34.6	65.4	-189.7	-230.6	51.8	-341.1	-222.4
Reserve assets.....	4 802 ..	-48.3	34.6	65.4	-189.7	-230.6	51.8	-341.1	-222.4
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Mauritian rupees per U.S. dollar	0 101 ..	17.948	21.057	23.993	25.186	26.250	29.129	29.962	27.901

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	34.0	-88.9	3.3	-124.2	-36.9	276.1	249.4	121.7
A. GOODS	4 100 ..	-325.7	-436.0	-264.0	-518.7	-392.1	-217.7	-211.3	-277.7
Credit	2 100 ..	1,810.6	1,600.1	1,669.3	1,589.2	1,552.2	1,628.2	1,801.3	1,939.0
General merchandise: exports f.o.b.	2 110 ..	1,775.1	1,568.0	1,639.2	1,554.8	1,483.8	1,561.5	1,727.3	1,865.7
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods	2 160 ..								
Goods procured in ports by carriers	2 170 ..	35.4	32.1	30.1	34.3	68.4	66.8	74.0	73.3
Nonmonetary gold.. ..	2 180 ..								
Debit	3 100 ..	-2,136.3	-2,036.1	-1,933.3	-2,107.9	-1,944.4	-1,846.0	-2,012.6	-2,216.7
General merchandise: imports f.o.b.	3 110 ..	-2,117.3	-2,015.5	-1,916.1	-2,091.0	-1,917.9	-1,817.3	-1,982.6	-2,180.3
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods	3 160 ..								
Goods procured in ports by carriers	3 170 ..	-19.0	-20.7	-17.2	-16.9	-26.5	-28.6	-29.9	-36.4
Nonmonetary gold.. ..	3 180 ..								
B. SERVICES	4 200 ..	287.8	237.4	198.9	307.4	307.6	411.9	356.0	373.7
Total credit	2 200 ..	960.8	893.7	916.9	1,035.6	1,070.2	1,222.0	1,148.7	1,280.1
Total debit	3 200 ..	-672.9	-656.3	-718.0	-728.2	-762.5	-810.1	-792.7	-906.4
Transportation services, credit	2 205 ..	217.6	210.1	200.2	203.7	223.2	235.1	275.1	335.1
Passenger.....	2 850 ..	200.5	188.1	176.3	175.1	189.6	197.0	217.1	263.3
Freight.....	2 851 ..	1.0	1.0	1.3	1.0	8.4	12.6	17.7	24.0
Other.....	2 852 ..	16.0	20.9	22.6	27.7	25.1	25.5	40.3	47.9
Sea transport, passenger	2 207 ..								
Sea transport, freight	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger	2 211 ..								
Air transport, freight.....	2 212 ..								
Air transport, other	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-249.8	-245.4	-244.5	-251.1	-261.1	-260.8	-307.3	-400.4
Passenger.....	3 850 ..	-26.1	-20.8	-17.9	-22.6	-20.9	-17.9	-19.5	-19.8
Freight.....	3 851 ..	-151.7	-143.0	-136.5	-135.5	-140.7	-140.9	-144.5	-164.8
Other.....	3 852 ..	-72.0	-81.6	-90.1	-93.0	-99.5	-101.9	-143.4	-215.9
Sea transport, passenger	3 207 ..								
Sea transport, freight	3 208 ..								
Sea transport, other	3 209 ..								
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	504.2	478.1	495.6	542.7	542.0	622.9	611.8	696.7
Business travel.. ..	2 237 ..						155.7	227.0	244.8
Personal travel.....	2 240 ..						467.2	384.8	452.0
Travel, debit	3 236 ..	-178.8	-173.1	-184.6	-187.1	-181.6	-197.6	-203.9	-216.1
Business travel	3 237 ..						-14.9	-33.3	-26.1
Personal travel.....	3 240 ..						-182.7	-170.5	-190.0
Other services, credit	2 200 BA	239.0	205.4	221.1	289.2	305.0	364.0	261.8	248.2
Communications.....	2 245 ..					16.0	31.7	30.8	20.5
Construction.....	2 249 ..					9.3	3.4	6.2	3.3
Insurance	2 253 ..	.1	.1	.1	46.1	41.6	13.6	4.0	8.6
Financial.....	2 260 ..					21.4	68.0	17.6	12.7
Computer and information	2 262 ..					2.8	6.1	6.2	9.2
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	233.5	200.9	214.7	237.5	207.8	234.1	189.4	182.3
Personal, cultural, and recreational	2 287 ..					2.0	2.8	5.0	5.3
Government, n.i.e.....	2 291 ..	5.4	4.5	6.3	5.6	4.0	4.2	2.6	6.3
Other services, debit	3 200 BA	-244.4	-237.7	-288.9	-290.0	-319.9	-351.7	-281.5	-289.9
Communications.....	3 245 ..					-16.2	-12.6	-36.5	-22.5
Construction	3 249 ..					-4	-5.9	-18.5	-7.1
Insurance	3 253 ..	-25.1	-24.2	-26.5	-26.8	-28.2	-24.9	-32.5	-39.7
Financial.....	3 260 ..					-21.5	-57.2	-4.4	-6.3
Computer and information.....	3 262 ..					-5.3	-8.8	-8.3	-8.0
Royalties and licence fees.....	3 266 ..					-1.2	-1.4	-2.3	-1.7
Other business services.....	3 268 ..	-212.6	-213.6	-250.5	-253.9	-228.9	-225.2	-152.0	-159.9
Personal, cultural, and recreational	3 287 ..					-4.1	-4.6	-9.5	-13.8
Government, n.i.e.....	3 291 ..	-6.7		-11.9	-9.4	-14.1	-11.1	-17.6	-30.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-44.0	-17.7	-26.5	-16.6	-16.2	14.3	13.2	-30.1
Total credit.....	2 300 ..	31.1	47.0	47.8	43.0	48.7	75.2	79.9	47.0
Total debit.....	3 300 ..	-75.1	-64.6	-74.4	-59.5	-64.9	-60.9	-66.7	-77.1
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	.6	.6	.6
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	-6.3	-8.1	-9.1
Investment income, credit.....	2 320 ..	31.1	47.0	47.8	43.0	48.7	74.6	79.2	46.4
Direct investment income.....	2 330 ..	1.9	1.9	2.1	.5	.9	2.3	5.2	2.7
Dividends and distributed branch profits ..	2 332 ..	1.9	1.9	2.1	.5	.9	2.3	5.2	2.7
Reinvested earnings and undistributed branch profits ..	2 333 ..	...	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	...	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	...	...	..	.6	1.4	.7	3.1	3.4
Income on equity.....	2 340 ..	...	...	..	.6	1.4	.7	3.1	3.4
Income on bonds and notes.....	2 350 ..	...	..	..	..	..	..	..	..
Income on money market instruments	2 360 ..	..	..	..	...	...	...	..	..
Other investment income.....	2 370 ..	29.3	45.1	45.7	41.8	46.3	71.6	70.9	40.3
Investment income, debit.....	3 320 ..	-75.1	-64.6	-74.4	-59.5	-64.9	-54.6	-58.6	-68.0
Direct investment income.....	3 330 ..	-9.7	-7.5	-13.4	-4.4	-8.1	-5.0	-9.8	-23.6
Dividends and distributed branch profits	3 332 ..	-9.7	-7.5	-13.4	-4.4	-8.1	-5.0	-9.8	-23.6
Reinvested earnings and undistributed branch profits ..	3 333 ..	...	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	...	...	..	..	...
Portfolio investment income	3 339 ..	...	...	..	-1.7	-4.2	-3.2	-11.6	-6.7
Income on equity.....	3 340 ..	..	..	..	-1.7	-4.2	-3.2	-10.1	-4.5
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	-1.5	-2.3
Income on money market instruments	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-65.4	-57.1	-61.0	-53.4	-52.5	-46.4	-37.1	-37.6
D. CURRENT TRANSFERS	4 379 ..	115.8	127.4	94.9	103.6	63.8	67.6	91.5	55.8
Credit.....	2 379 ..	182.8	206.4	186.8	196.4	167.6	193.1	195.3	166.4
General government	2 380 ..	9.0	8.1	6.4	11.6	8.0	11.1	20.7	18.5
Other sectors.....	2 390 ..	173.8	198.3	180.4	184.7	159.6	182.0	174.6	147.9
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers	2 392 ..	173.8	198.3	180.4	184.7	159.6	182.0	174.6	147.9
Debit.....	3 379 ..	-67.0	-79.0	-91.8	-92.8	-103.8	-125.4	-103.8	-110.6
General government.....	3 380 ..	-4.2	-1.0	-1.0	-.8	-.8	-7.5	-6.8	-.5
Other sectors.....	3 390 ..	-62.7	-78.0	-90.8	-91.9	-103.0	-117.9	-97.0	-110.1
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers	3 392 ..	-62.7	-78.0	-90.8	-91.9	-103.0	-117.9	-97.0	-110.1
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	42.8	15.5	38.6	-9.7	26.8	-189.8	-258.8	-133.5
CAPITAL ACCOUNT	4 994 ..	-8	-5	-8	-5	-6	-1.4	-1.9	-9
Total credit.....	2 994 ..	..	..	..	..	..	.4	..	..
Total debit.....	3 994 ..	-.8	-.5	-.8	-.5	-.6	-1.8	-1.9	-.9
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	.4	...	...
General government.....	2 401 ..	..	..	..	..	..	.4	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	.4	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-8	-5	-8	-5	-6	-1.8	-1.9	-9
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-8	-5	-8	-5	-6	-1.8	-1.9	-9
Migrants' transfers	3 431 ..	-8	-5	-8	-5	-6	-1.8	-1.9	-9
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	43.6	16.0	39.4	-9.2	27.5	-188.4	-256.8	-132.7
A. DIRECT INVESTMENT	4 500	34.0	52.1	-1.5	42.9	252.7	-30.5	23.4	68.6
Direct investment abroad	4 505	-2.7	-3.2	-13.7	-6.4	-13.0	-2.9	-8.7	6.0
Equity capital	4 510	-2.7	-3.2	-13.7	-6.4	-13.0	-2.9	-8.7	6.0
Claims on affiliated enterprises	4 515	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises	4 520	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525	..	..	..	..	..	..	..	..
Other capital.....	4 530	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540	..	..	..	..	..	..	..	..
Direct investment in Mauritius	4 555	36.7	55.3	12.2	49.4	265.6	-27.7	32.1	62.6
Equity capital.....	4 560	36.7	55.3	12.2	49.4	265.6	-27.7	32.1	62.6
Claims on direct investors.....	4 565	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575	..	..	..	..	..	..	..	..
Other capital.....	4 580	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585	..	..	..	..	..	..	..	..
Liabilities to direct investors	4 590	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600	34.8	-66.2	14.9	44.2	-139.2	-19.3	-17.4	-18.1
Assets	4 602	-2.0	-96.8	43.6	59.5	-18.8	-17.7	-18.3	-27.1
Equity securities	4 610	..	..	-3.3	59.5	-18.8	-17.7	-18.3	-27.1
Monetary authorities.....	4 611	..	..	..	..	..	..	..	..
General government.....	4 612	..	..	..	..	..	..	..	..
Banks	4 613	..	..	..	..	..	..	..	..
Other sectors	4 614	..	..	-3.3	59.5	-18.8	-17.7	-18.3	-27.1
Debt securities.....	4 619	-2.0	-96.8	46.9	..	..	..	..	..
Bonds and notes.....	4 620	-2.0	-96.8	46.9	..	..	..	..	..
Monetary authorities	4 621	..	..	..	..	..	..	..	..
General government	4 622	..	..	..	..	..	..	..	..
Banks.....	4 623	..	..	..	..	..	..	..	..
Other sectors.....	4 624	..	..	..	..	..	..	..	..
Money market instruments.....	4 630	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631	..	..	..	..	..	..	..	..
General government.....	4 632	..	..	..	..	..	..	..	..
Banks.....	4 633	..	..	..	..	..	..	..	..
Other sectors.....	4 634	..	..	..	..	..	..	..	..
Liabilities	4 652	36.8	30.6	-28.7	-15.3	-120.4	-1.6	.9	8.9
Equity securities	4 660	36.8	30.6	5.0	-15.3	-3.5	-8.7	-7	8.1
Banks.....	4 663	..	..	..	..	..	..	..	..
Other sectors.....	4 664	36.8	30.6	5.0	-15.3	-3.5	-8.7	-7	8.1
Debt securities.....	4 669	..	..	-33.7	..	-116.8	7.1	1.6	.8
Bonds and notes.....	4 670	..	..	-33.7	..	-114.2	..	..	..
Monetary authorities.....	4 671	..	..	..	..	..	..	..	..
General government.....	4 672	..	..	-33.7	..	-114.2	..	..	..
Banks.....	4 673	..	..	..	..	..	..	..	..
Other sectors.....	4 674	..	..	..	..	..	..	..	..
Money market instruments	4 680	..	..	..	..	-2.6	7.1	1.6	.8
Monetary authorities.....	4 681	..	..	..	..	..	..	..	..
General government.....	4 682	..	..	..	..	..	..	..	..
Banks.....	4 683	..	..	..	..	..	..	..	..
Other sectors.....	4 684	..	..	..	..	-2.6	7.1	1.6	.8
C. FINANCIAL DERIVATIVES	4 910	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911	..	..	..	..	..	..	..	..
General government.....	4 912	..	..	..	..	..	..	..	..
Banks.....	4 913	..	..	..	..	..	..	..	..
Other sectors.....	4 914	..	..	..	..	..	..	..	..
Assets	4 900	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901	..	..	..	..	..	..	..	..
General government.....	4 902	..	..	..	..	..	..	..	..
Banks.....	4 903	..	..	..	..	..	..	..	..
Other sectors.....	4 904	..	..	..	..	..	..	..	..
Liabilities	4 905	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906	..	..	..	..	..	..	..	..
General government.....	4 907	..	..	..	..	..	..	..	..
Banks.....	4 908	..	..	..	..	..	..	..	..
Other sectors.....	4 909	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	23.1	-4.5	-39.4	93.5	144.5	-190.4	78.3	39.2
Assets	4 703 ..	17.9	-115.7	-66.7	-245.9	-307.6	-253.0	-106.7	-22.8
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-12.5	4.3	2.4	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	-12.5	4.3	2.4	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	-12.5	4.3	2.4	..	..	..	..	..
Currency and deposits.....	4 730 ..	28.6	-120.1	-69.1	-259.0	-306.9	-252.3	-95.0	-4.3
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-3.9	-121.2	-69.1	-32.9	-51.5	-61.7	-20.4	14.1
Other sectors.....	4 734 ..	32.5	1.1	..	-226.1	-255.4	-190.6	-74.6	-18.3
Other assets.....	4 736 ..	1.8	..	..	13.1	-7	-7	-11.7	-18.5
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	1.8	..	..	13.1	-7	-7	-11.7	-18.5
<i>of which: Short-term</i>	4 748 ..	..	..	..	13.1	-7	-7	-11.7	-18.5
Liabilities	4 753 ..	5.1	111.2	27.3	339.4	452.1	62.7	184.9	62.0
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	12.0	121.3	-69.1	29.5	112.4	-168.7	-64.6	-90.7
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-20.4	9.0	-14.2	-11.4	91.6	-118.7	34.5	-8.2
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	114.2	-111.3	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	32.5	112.3	-54.9	40.9	20.8	-49.9	-99.1	-82.5
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-6.9	-10.1	96.4	309.9	339.7	231.3	249.5	152.7
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-6.9	-10.1	96.4	-20.4	13.7	..	93.1	6.1
Other sectors.....	4 784 ..	..	..	..	330.2	326.0	230.9	156.4	146.6
Other liabilities.....	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-48.3	34.6	65.4	-189.7	-230.6	51.8	-341.1	-222.4
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-7	-4	-5	9.4	-5	-5	-3	-3
Reserve position in the Fund.....	4 810 ..	..	..	..	-9.8	..	..	..	-10.5
Foreign exchange.....	4 803 ..	-47.6	35.1	65.9	-189.3	-230.1	52.2	-340.8	-211.6
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-76.8	73.4	-41.9	133.9	10.1	-86.3	9.4	11.8

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	...	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings...	8 506 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises...	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises...	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	342.9	386.1	394.7	652.3	887.2	1,055.2	1,208.1	1,375.9
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	59.7	44.1	35.3	...	...	...	...	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	59.7	44.1	35.3	...	...	...	...	...
of which: Short-term.....	8 727 ..	59.7	44.1	35.3	...	...	...	...	...
Currency and deposits.....	8 730 ..	283.2	342.0	359.4	630.9	867.3	1,036.2	1,176.5	1,318.2
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	228.4	298.8	335.1	383.8	400.2	427.0	465.5	503.1
Other sectors.....	8 734 ..	54.9	43.2	24.3	247.1	467.1	609.2	711.0	815.1
Other assets.....	8 736 ..	...	...	...	21.4	19.9	19.0	31.6	57.6
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	21.4	19.9	19.0	31.6	57.6
of which: Short-term.....	8 748 ..	...	...	...	21.4	19.9	19.0	31.6	57.6
Reserve assets	8 802 ..	900.2	699.5	571.0	743.3	909.8	848.0	1,239.8	1,598.4
Monetary gold.....	8 812 ..	4.0	6.2	11.9	12.3	12.3	12.3	12.3	21.1
Special drawing rights.....	8 811 ..	31.9	30.3	32.2	22.1	21.4	21.1	23.2	25.6
Reserve position in the Fund.....	8 810 ..	10.6	9.9	10.4	19.9	18.9	18.2	19.7	32.5
Foreign exchange.....	8 803 ..	853.7	653.0	516.5	689.1	857.2	796.3	1,184.5	1,519.2
Other claims.....	8 813 ..	.1	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Direct investment in Mauritius.....	8 555	- -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Equity capital and reinvested earnings.....	8 556	- - -	-	- -	- -	-	- -	-	- -
Claims on direct investors	8 557								
Liabilities to direct investors.....	8 558	- -		-		-	-		- -
Other capital.....	8 580								
Claims on direct investors.....	8 585	- -		- -	-	-	-	-	-
Liabilities to direct investors	8 590								
Portfolio investment.....	8 652	167.2	150.9	117.7	168.1	40.0	35.0	37.3	51.6
Equity securities	8 660				40.2	33.4	22.2	22.5	33.8
Banks.....	8 663	-		- -	-	-	- -	- -	- -
Other sectors	8 664				40.2	33.4	22.2	22.5	33.8
Debt securities.....	8 669	167.2	150.9	117.7	127.9	6.6	12.9	14.9	17.8
Bonds and notes.....	8 670	167.2	150.9	117.7	117.8				
Monetary authorities.....	8 671								
General government.....	8 672	167.2	150.9	117.7	117.8				
Banks.....	8 673								
Other sectors.....	8 674	- - -	- - -	- - -	-	-	-	-	- -
Money market instruments	8 680				10.1	6.6	12.9	14.9	17.8
Monetary authorities	8 681	-		- -	-	- -		- -	- -
General government.....	8 682					- -			
Banks.....	8 683	-		- -					
Other sectors	8 684				10.1	6.6	12.9	14.9	17.8
Financial derivatives.....	8 905	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Monetary authorities.....	8 906								
General government.....	8 907	-		- - -		-	- -	- - -	- -
Banks.....	8 908								
Other sectors.....	8 909	-	- -		-	-	-	- -	- - -
Other investment.....	8 753	1,259.9	1,167.2	1,202.3	1,483.6	1,831.0	1,810.6	2,128.8	2,470.7
Trade credits.....	8 756	- -	- - -	- -	-			- -	- - -
General government.....	8 757	-							
of which: Short-term.....	8 759			- -		- -	-	- -	- - -
Other sectors.....	8 760			-					
of which: Short-term.....	8 762								
Loans	8 764	1,200.5	1,128.8	1,074.4	1,052.8	1,118.4	936.6	963.7	1,004.6
Monetary authorities.....	8 765		- - -	- - -		- -	- -		- -
of which: Use of Fund credit and loans from the Fund.....	8 766	- - -	-	- - -				-	-
of which: Short-term.....	8 768								
General government.....	8 769	352.6	300.1	294.1	273.4	358.3	230.2	285.6	300.4
of which: Short-term.....	8 771					112.1			
Banks.....	8 772	- - -		- - -		-		- - -	
of which: Short-term.....	8 774								
Other sectors	8 775	847.9	828.7	780.3	779.4	760.1	706.3	678.2	704.2
of which: Short-term.....	8 777	- -	-	-					-
Currency and deposits.....	8 780	59.5	38.4	127.9	430.9	712.6	874.0	1,165.0	1,466.1
Monetary authorities	8 781	- -	- -	- -				- -	-
General government.....	8 782								
Banks.....	8 783	59.5	38.4	127.9	104.3	106.6	98.3	196.7	225.3
Other sectors.....	8 784				326.6	606.0	775.8	968.4	1,240.8
Other liabilities	8 786							- -	
Monetary authorities	8 787								
of which: Short-term.....	8 789		-			- - -		-	- -
General government.....	8 790	- -		-					
of which: Short-term.....	8 792		-						- -
Banks.....	8 793	-	-					- -	- -
of which: Short-term.....	8 795								- -
Other sectors.....	8 796								- -
of which: Short-term.....	8 798								- -
NET INTERNATIONAL INVESTMENT POSITION.....	8 995	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Conversion rates: Mauritian rupees per U.S. dollar (end of period).....	0 102	17.972	22.265	24.784	25.468	27.882	30.394	29.197	26.088

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-2,529	-7,696	-16,097	-14,038	-18,212	-18,218	-14,099	-9,247
Goods: exports f.o.b.	2 100 ..	96,002	110,431	117,459	136,391	166,455	158,443	160,763	164,922
Goods: imports f.o.b.	3 100 ..	-89,469	-109,808	-125,373	-141,975	-174,458	-168,397	-168,679	-170,546
<i>Balance on Goods</i> ...	4 100 ..	<i>6,533</i>	<i>623</i>	<i>-7,914</i>	<i>-5,584</i>	<i>-8,003</i>	<i>-9,954</i>	<i>-7,916</i>	<i>-5,624</i>
Services: credit....	2 200 ..	10,723	11,182	11,661	11,734	13,756	12,701	12,740	12,712
Services: debit....	3 200 ..	-10,817	-12,615	-13,008	-14,471	-17,360	-17,194	-17,660	-18,233
<i>Balance on Goods and Services</i> ...	4 991 ..	<i>6,439</i>	<i>-810</i>	<i>-9,261</i>	<i>-8,321</i>	<i>-11,608</i>	<i>-14,446</i>	<i>-12,836</i>	<i>-11,144</i>
Income: credit....	2 300 ..	4,033	4,431	4,909	4,475	6,048	5,098	4,050	3,672
Income: debit....	3 300 ..	-17,506	-16,537	-17,733	-16,479	-19,622	-18,184	-15,565	-15,486
<i>Balance on Goods, Services, and Income</i> ...	4 992 ..	<i>-7,034</i>	<i>-12,916</i>	<i>-22,085</i>	<i>-20,325</i>	<i>-25,182</i>	<i>-27,533</i>	<i>-24,351</i>	<i>-22,959</i>
Current transfers: credit....	2 379 Z	4,535	5,245	6,015	6,313	6,999	9,336	10,287	13,749
Current transfers: debit....	3 379 ..	-30	-25	-27	-27	-30	-22	-35	-37
B. Capital Account¹	4 994 Z	....	....	...	....	....	....	..	....
Capital account: credit....	2 994 Z	..	..	..	..	..	..	..	..
Capital account: debit....	3 994 ..	..	..	..	..	..	..	..	..
<i>Total, Groups A Plus B</i>	4 981 ..	<i>-2,529</i>	<i>-7,696</i>	<i>-16,097</i>	<i>-14,038</i>	<i>-18,212</i>	<i>-18,218</i>	<i>-14,099</i>	<i>-9,247</i>
C. Financial Account¹	4 995 W	4,248	25,745	19,794	17,603	22,748	25,609	22,570	17,683
Direct investment abroad....	4 505 ..	..	..	..	..	..	-4,404	-930	-1,390
Direct investment in Mexico	4 555 Z	9,186	12,831	12,332	13,206	16,586	26,776	14,774	10,784
Portfolio investment assets....	4 602 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Equity securities....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Portfolio investment liabilities....	4 652 Z	3,537	6,002	1,027	12,005	-1,134	3,882	-632	3,864
Equity securities....	4 660 ..	2,801	3,215	-666	3,769	447	151	-104	-123
Debt securities	4 669 Z	736	2,787	1,693	8,236	-1,581	3,731	-528	3,987
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets....	4 703 ..	-6,886	7,425	1,200	-3,169	5,809	-3,287	11,601	8,266
Monetary authorities....	4 701 ..	..	..	..	..	..	..	..	..
General government....	4 704 ..	-22	57	25	..	..	..	..	..
Banks	4 705 ..	-1,018	5,112	-1,208	-1,894	45	-5,423	7,401	4,456
Other sectors	4 728 ..	-5,846	2,256	2,384	-1,275	5,764	2,136	4,199	3,810
Other investment liabilities	4 753 W	-2,133	195	6,004	-3,603	198	-1,214	-3,377	-3,931
Monetary authorities....	4 753 WA	-1,459	..	..	..	..	..	..	..
General government....	4 753 Z8	-659	206	1,355	-4,294	-2,896	-603	316	832
Banks.....	4 753 ZC	..	97	97	-2,312	-883	-4,222	-2,861	-850
Other sectors	4 753 ZD	-15	-11	4,552	3,003	3,977	3,611	-832	-3,913
<i>Total, Groups A Through C</i>	4 983 ..	<i>1,719</i>	<i>18,049</i>	<i>3,697</i>	<i>3,565</i>	<i>4,536</i>	<i>7,391</i>	<i>8,471</i>	<i>8,436</i>
D. Net Errors and Omissions	4 998 ..	229	2,411	-527	685	2,590	-76	-1,112	1,381
<i>Total, Groups A Through D</i>	4 984 ..	<i>1,948</i>	<i>20,460</i>	<i>3,170</i>	<i>4,250</i>	<i>7,126</i>	<i>7,314</i>	<i>7,359</i>	<i>9,817</i>
E. Reserves and Related Items	4 802 A	-1,948	-20,460	-3,170	-4,250	-7,126	-7,314	-7,359	-9,817
Reserve assets....	4 802 ..	-1,805	-10,513	-2,120	-596	-2,862	-7,338	-7,376	-9,833
Use of Fund credit and loans....	4 766 ..	-2,057	-3,485	-1,075	-3,681	-4,288	..	..	..
Exceptional financing	4 920 ..	1,913	-6,463	24	27	24	24	16	16
Conversion rates: Mexican pesos per U.S. dollar ...	0 101 ..	7.5994	7.9185	9.1360	9.5604	9.4556	9.3423	9.6560	10.7890

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2,500	-7,666	-16,073	-14,011	-18,188	-18,195	-14,082	-9,231
A. GOODS	4 100 ..	6,533	623	-7,914	-5,584	-8,003	-9,954	-7,916	-5,624
Credit	2 100 ..	96,002	110,431	117,459	136,391	166,455	158,443	160,763	164,922
General merchandise: exports f.o.b.	2 110 ..	59,081	65,265	64,376	72,538	86,987	81,562	82,665	87,455
Goods for processing: exports f.o.b.	2 150 ..	36,921	45,166	53,083	63,854	79,467	76,881	78,098	77,467
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.. . .	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-89,469	-109,808	-125,373	-141,975	-174,458	-168,397	-168,679	-170,546
General merchandise: imports f.o.b.	3 110 ..	-58,964	-73,476	-82,816	-91,566	-112,749	-110,798	-109,383	-111,489
Goods for processing: imports f.o.b.	3 150 ..	-30,505	-36,332	-42,557	-50,409	-61,709	-57,599	-59,296	-59,057
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-94	-1,433	-1,347	-2,737	-3,604	-4,493	-4,920	-5,521
Total credit.....	2 200 ..	10,723	11,182	11,661	11,734	13,756	12,701	12,740	12,712
Total debit.....	3 200 ..	-10,817	-12,615	-13,008	-14,471	-17,360	-17,194	-17,660	-18,233
Transportation services, credit	2 205 ..	1,413	1,416	1,433	1,343	1,369	1,282	1,143	1,113
Passenger.....	2 850 ..	775	808	814	912	839	789	689	696
Freight.....	2 851 ..	..	..	..	..	..	..	..	..
Other.....	2 852 ..	638	608	619	431	530	493	454	417
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	358	388	330	140	106	113	127	105
Air transport, passenger.....	2 211 ..	775	808	814	912	839	789	689	696
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	280	220	289	290	424	380	327	312
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-1,668	-1,694	-1,603	-1,665	-1,983	-2,105	-1,990	-1,930
Passenger.....	3 850 ..	-576	-662	-625	-651	-866	-983	-1,027	-999
Freight.....	3 851 ..	-412	-289	-305	-336	-273	-282	-279	-284
Other.....	3 852 ..	-680	-743	-673	-678	-844	-841	-683	-647
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-69	-68	-30	-16	-10	-10	-10	-6
Sea transport, other.....	3 209 ..	-181	-173	-95	-17	-10	-6	-7	-6
Air transport, passenger.....	3 211 ..	-576	-662	-625	-651	-866	-983	-1,027	-999
Air transport, freight.....	3 212 ..	-343	-221	-275	-320	-263	-272	-270	-278
Air transport, other.....	3 213 ..	-499	-570	-578	-661	-835	-835	-676	-641
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	6,756	7,375	7,493	7,223	8,294	8,401	8,858	9,457
Business travel.....	2 237 ..	495	491	348	312	383	449	532	439
Personal travel.....	2 240 ..	6,261	6,884	7,145	6,911	7,911	7,951	8,326	9,018
Travel, debit	3 236 ..	-3,388	-3,893	-4,209	-4,541	-5,499	-5,702	-6,060	-6,253
Business travel.....	3 237 ..	-452	-420	-308	-425	-328	-443	-590	-614
Personal travel.....	3 240 ..	-2,936	-3,473	-3,902	-4,116	-5,171	-5,258	-5,470	-5,640
Other services, credit	2 200 BA	2,554	2,391	2,735	3,168	4,092	3,018	2,739	2,143
Communications.....	2 245 ..	846	1,159	1,043	1,169	1,213	787	557	423
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	818	350	841	1,072	1,799	1,352	1,212	1,163
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	122	131	138	42	43	41	48	84
Other business services.....	2 268 ..	557	561	581	549	520	369	255	41
Personal, cultural, and recreational ..	2 287 ..	4	4	5	209	328	318	400	293
Government, n.i.e.....	2 291 ..	207	186	127	128	189	151	266	140
Other services, debit	3 200 BA	-5,761	-7,028	-7,196	-8,265	-9,878	-9,387	-9,611	-10,049
Communications.....	3 245 ..	..	-401	-361	-436	-366	-331	-197	-310
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-3,474	-4,044	-4,747	-5,236	-6,294	-6,488	-6,520	-6,755
Financial.....	3 260 ..	-228	-313	-127	-427	-918	-557	-200	-500
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-360	-502	-454	-554	-407	-419	-720	-608
Other business services.....	3 268 ..	-872	-980	-1,063	-975	-1,007	-721	-1,085	-1,094
Personal, cultural, and recreational ..	3 287 ..	-4	-4	-6	-227	-245	-198	-260	-221
Government, n.i.e.....	3 291 ..	-823	-784	-439	-411	-642	-673	-629	-562

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-13,473	-12,106	-12,824	-12,004	-13,574	-13,086	-11,515	-11,814
Total credit.....	2 300 ..	4,033	4,431	4,909	4,475	6,048	5,098	4,050	3,672
Total debit.....	3 300 ..	-17,506	-16,537	-17,733	-16,479	-19,622	-18,184	-15,565	-15,486
Compensation of employees, credit	2 310 ..	726	681	874	739	1,023	1,023	1,215	1,329
Compensation of employees, debit	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit	2 320 ..	3,307	3,750	4,034	3,736	5,025	4,075	2,835	2,343
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3,307	3,750	4,034	3,736	5,025	4,075	2,835	2,343
Investment income, debit	3 320 ..	-17,506	-16,537	-17,733	-16,479	-19,622	-18,184	-15,565	-15,486
Direct investment income.....	3 330 ..	-4,022	-3,777	-5,251	-3,533	-5,923	-5,456	-3,528	-3,755
Dividends and distributed branch profits.....	3 332 ..	-1,432	-1,626	-2,387	-1,224	-2,116	-1,681	-1,389	-1,419
Reinvested earnings and undistributed branch profits.....	3 333 ..	-2,590	-2,151	-2,864	-2,309	-3,807	-3,775	-2,139	-2,336
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	-997	-797	-490	-367	-140	-162	-159	-197
Income on equity.....	3 340 ..	-124	-325	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	-873	-472	-490	-367	-140	-162	-159	-197
Other investment income.....	3 370 ..	-12,487	-11,963	-11,993	-12,579	-13,559	-12,566	-11,878	-11,534
D. CURRENT TRANSFERS	4 379 ..	4,534	5,250	6,012	6,313	6,994	9,338	10,269	13,728
Credit	2 379 ..	4,564	5,275	6,040	6,340	7,023	9,360	10,304	13,765
General government.....	2 380 ..	68	70	63	65	62	62	55	54
Other sectors.....	2 390 ..	4,496	5,205	5,977	6,275	6,961	9,298	10,249	13,710
Workers' remittances.....	2 391 ..	4,224	4,865	5,627	5,910	6,573	8,895	9,814	13,266
Other current transfers.....	2 392 ..	272	340	350	365	388	403	435	445
Debit	3 379 ..	-30	-25	-27	-27	-30	-22	-35	-37
General government.....	3 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 390 ..	-30	-25	-27	-27	-30	-22	-35	-37
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-30	-25	-27	-27	-30	-22	-35	-37
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	2,271	5,255	16,600	13,327	15,598	18,271	15,194	7,850
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	..	..	..	..	..	..	..	..
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	2,271	5,255	16,600	13,327	15,598	18,271	15,194	7,850
A. DIRECT INVESTMENT	4 500 ..	9,186	12,831	12,332	13,206	16,586	22,372	13,845	9,393
Direct investment abroad	4 505 ..	..	..	..	..	..	-4,404	-930	-1,390
Equity capital... ..	4 510 ..	..	..	..	..	..	-4,404	-930	-1,390
Claims on affiliated enterprises...	4 515 ..	..	..	..	..	..	-4,404	-930	-1,390
Liabilities to affiliated enterprises ..	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings... ..	4 525 ..	..	..	..	..	..	..	..	..
Other capital... ..	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises... ..	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises ..	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Mexico	4 555 ..	9,186	12,831	12,332	13,206	16,586	26,776	14,774	10,784
Equity capital... ..	4 560 ..	5,529	9,116	6,179	5,746	7,366	19,957	7,653	2,689
Claims on direct investors ..	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	4 570 ..	5,529	9,116	6,179	5,746	7,366	19,957	7,653	2,689
Reinvested earnings... ..	4 575 ..	2,590	2,151	2,864	2,309	3,807	3,775	2,139	2,336
Other capital ..	4 580 ..	1,067	1,564	3,289	5,150	5,413	3,044	4,983	5,758
Claims on direct investors ..	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	4 590 ..	1,067	1,564	3,289	5,150	5,413	3,044	4,983	5,758
B. PORTFOLIO INVESTMENT	4 600 ..	13,961	4,329	258	11,169	156	7,739	502	3,955
Assets	4 602 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Equity securities... ..	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities... ..	4 611 ..	..	..	..	..	..	..	..	..
General government... ..	4 612 ..	..	..	..	..	..	..	..	..
Banks... ..	4 613 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 614 ..	..	..	..	..	..	..	..	..
Debt securities... ..	4 619 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Bonds and notes ..	4 620 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Monetary authorities ..	4 621 ..	..	..	..	..	..	..	..	..
General government ..	4 622 ..	544	-708	-769	-836	1,290	3,857	1,134	91
Banks... ..	4 623 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments ..	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 631 ..	..	..	..	..	..	..	..	..
General government ..	4 632 ..	..	..	..	..	..	..	..	..
Banks... ..	4 633 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	13,417	5,037	1,027	12,005	-1,134	3,882	-632	3,864
Equity securities... ..	4 660 ..	2,801	3,215	-666	3,769	447	151	-104	-123
Banks... ..	4 663 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 664 ..	2,801	3,215	-666	3,769	447	151	-104	-123
Debt securities ..	4 669 ..	10,616	1,822	1,693	8,236	-1,581	3,731	-528	3,987
Bonds and notes ..	4 670 ..	9,668	1,331	1,562	9,178	-1,556	2,790	-678	3,085
Monetary authorities... ..	4 671 ..	..	..	..	..	..	..	..	..
General government... ..	4 672 ..	9,192	-1,299	554	5,590	-3,086	1,849	-1,425	-258
Banks... ..	4 673 ..	-839	-1,062	-1,750	-1,186	-1,748	-121	-1,344	-1,025
Other sectors ..	4 674 ..	1,315	3,692	2,758	4,774	3,278	1,062	2,091	4,368
Money market instruments ..	4 680 ..	948	491	130	-942	-25	941	150	902
Monetary authorities ..	4 681 ..	..	..	..	..	..	..	..	..
General government ..	4 682 ..	948	491	130	-942	-25	941	150	902
Banks... ..	4 683 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities... ..	4 911 ..	..	..	..	..	..	..	..	..
General government... ..	4 912 ..	..	..	..	..	..	..	..	..
Banks... ..	4 913 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 901 ..	..	..	..	..	..	..	..	..
General government... ..	4 902 ..	..	..	..	..	..	..	..	..
Banks... ..	4 903 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities... ..	4 906 ..	..	..	..	..	..	..	..	..
General government ..	4 907 ..	..	..	..	..	..	..	..	..
Banks ..	4 908 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	-19,072	-1,393	6,130	-10,452	1,718	-4,502	8,223	4,335
Assets.....	4 703 ..	-6,886	7,425	1,200	-3,169	5,809	-3,287	11,601	8,266
Trade credits.....	4 706 ..	-625	-113	330	425	413	.	190	46
General government.....	4 707 ..	-22	57	25	.	.	.	.	.
<i>of which: Short-term.....</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	-603	-170	305	425	413	.	190	46
<i>of which: Short-term.....</i>	4 712 ..	-603	-170	305	425	413	.	190	46
Loans.....	4 714 ..	.	..	..	.	...	..	.	.
Monetary authorities.....	4 715 ..	.	..	.	.	.	..	.	.
<i>of which: Short-term.....</i>	4 718 ..	...	..	..	.	.	..	.	.
General government.....	4 719 ..	.	.	.	.	.	.	..	.
<i>of which: Short-term.....</i>	4 721 ..	...	..	.	.	.	..	.	.
Banks.....	4 722 ..	.	.	.	.	.	.	..	.
<i>of which: Short-term.....</i>	4 724 ..	.	.	.	.	.	.	..	.
Other sectors.....	4 725 ..	.	.	.	.	.	.	..	...
<i>of which: Short-term.....</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	-6,055	4,861	155	-3,037	3,550	-1,512	10,773	7,096
Monetary authorities.....	4 731 ..	.	.	.	.	.	.	.	.
General government.....	4 732 ..	.	.	.	.	.	.	.	.
Banks.....	4 733 ..	-812	2,435	-1,923	-1,337	-1,802	-3,647	6,764	3,332
Other sectors.....	4 734 ..	-5,243	2,426	2,079	-1,700	5,352	2,136	4,009	3,764
Other assets.....	4 736 ..	-206	2,677	715	-557	1,847	-1,775	637	1,124
Monetary authorities.....	4 737 ..	...	..	.	.	.	.	.	.
<i>of which: Short-term.....</i>	4 739 ..	...	..	..	...	.	.	.	.
General government.....	4 740 ..	..	..	.	.	.	.	.	..
<i>of which: Short-term.....</i>	4 742 ..	...	...	...	.	..	.	.	.
Banks.....	4 743 ..	-206	2,677	715	-557	1,847	-1,775	637	1,124
<i>of which: Short-term.....</i>	4 745 ..	-206	2,677	715	-557	1,847	-1,775	637	1,124
Other sectors.....	4 746 ..	.	.	.	.	..	..	...	.
<i>of which: Short-term.....</i>	4 748 ..	.	.	.	.	.	.	...	.
Liabilities.....	4 753 ..	-12,186	-8,818	4,929	-7,283	-4,091	-1,214	-3,377	-3,931
Trade credits.....	4 756 ..	-15	-11	-5	-11	-11	-10	-10	-8
General government.....	4 757 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term.....</i>	4 759 ..	.	..	.	.	.	.	..	.
Other sectors.....	4 760 ..	-15	-11	-5	-11	-11	-10	-10	-8
<i>of which: Short-term.....</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	-12,171	-8,807	4,935	-7,272	-4,080	-1,204	-3,368	-3,924
Monetary authorities.....	4 765 ..	-3,516	-3,485	-1,075	-3,681	-4,288	..	.	.
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	-2,057	-3,485	-1,075	-3,681	-4,288	.	.	.
<i>of which: Short-term.....</i>	4 768 ..	.	.	.	.	.	.	.	.
General government.....	4 769 ..	-8,595	-3,994	1,355	-4,294	-2,896	-603	316	832
<i>of which: Short-term.....</i>	4 771 ..	-659	206	75	-300	.	.	.	-1,375
Banks.....	4 772 ..	-2,965	-2,999	97	-2,312	-883	-4,222	-2,861	-850
<i>of which: Short-term.....</i>	4 774 ..	-1,678	-1,081	491	-526	-423	-1,727	-741	674
Other sectors.....	4 775 ..	2,905	1,671	4,557	3,014	3,988	3,622	-823	-3,905
<i>of which: Short-term.....</i>	4 777 ..	1,343	119	101	2,340	1,610	816	-2,109	-1,897
Currency and deposits.....	4 780 ..	.	.	.	..	.	.	.	.
Monetary authorities.....	4 781 ..	.	.	.	.	.	.	.	..
General government.....	4 782 ..	.	.	..	..	.	.	.	.
Banks.....	4 783 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 784 ..	.	.	..	.	.	.	.	.
Other liabilities.....	4 786 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 787 ..	.	.	.	.	..	.	.	..
<i>of which: Short-term.....</i>	4 789 ..	..	..	.	.	..	.	.	.
General government.....	4 790 ..	.	.	.	.	.	.	.	..
<i>of which: Short-term.....</i>	4 792 ..	.	.	..	.	.	.	.	.
Banks.....	4 793 ..	..	.	.	.	...	.	.	.
<i>of which: Short-term.....</i>	4 795 ..	...	...	.	.	.	.	.	.
Other sectors.....	4 796 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term.....</i>	4 798 ..	.	.	.	.	.	.	.	.
E. RESERVE ASSETS.....	4 802 ..	-1,805	-10,513	-2,120	-596	-2,862	-7,338	-7,376	-9,833
Monetary gold.....	4 812 ..	104	39	-9	18	-22	5	-13	7
Special drawing rights.....	4 811 ..	1,303	-423	341	-450	382	-3	-6	-5
Reserve position in the Fund.....	4 810 ..	.	.	.	-4	..	.	-301	-419
Foreign exchange.....	4 803 ..	-3,933	-8,956	-3,263	479	-4,077	-9,346	-5,852	-8,307
Other claims.....	4 813 ..	722	-1,173	812	-638	855	2,006	-1,204	-1,109
NET ERRORS AND OMISSIONS.....	4 998 ..	229	2,411	-527	685	2,590	-76	-1,112	1,381

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	110,255	104,349	...
Direct investment abroad	8 505 ..	...	...	...	...	...	13,187	14,156	...
Equity capital and reinvested earnings..	8 506 ..						13,187	14,156	
Claims on affiliated enterprises	8 507 ..						13,187	14,156	
Liabilities to affiliated enterprises	8 508 ..								
Other capital..	8 530 ..								
Claims on affiliated enterprises	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment	8 602 ..	...	...	...	...	...	6,237	4,296	...
Equity securities	8 610 ..								
Monetary authorities..	8 611 ..								
General government..	8 612 ..								
Banks..	8 613 ..								
Other sectors..	8 614 ..								
Debt securities..	8 619 ..								
Bonds and notes..	8 620 ..								
Monetary authorities	8 621 ..								
General government..	8 622 ..								
Banks..	8 623 ..								
Other sectors..	8 624 ..								
Money market instruments	8 630 ..								
Monetary authorities	8 631 ..								
General government	8 632 ..								
Banks.....	8 633 ..								
Other sectors..	8 634 ..								
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities..	8 901 ..								
General government.....	8 902 ..								
Banks	8 903 ..								
Other sectors.....	8 904 ..								
Other investment	8 703 ..	...	...	...	...	...	46,016	35,223	...
Trade credits...	8 706 ..								
General government..	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..								
of which: Short-term.....	8 712 ..								
Loans..	8 714 ..								
Monetary authorities.....	8 715 ..								
of which: Short-term.	8 718 ..								
General government	8 719 ..								
of which: Short-term.	8 721 ..								
Banks	8 722 ..								
of which: Short-term.	8 724 ..								
Other sectors.....	8 725 ..								
of which: Short-term..	8 727 ..								
Currency and deposits	8 730 ..								
Monetary authorities.....	8 731 ..								
General government.	8 732 ..								
Banks ..	8 733 ..								
Other sectors	8 734 ..								
Other assets..	8 736 ..								
Monetary authorities...	8 737 ..								
of which: Short-term.	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.	8 742 ..								
Banks..	8 743 ..								
of which: Short-term..	8 745 ..								
Other sectors	8 746 ..								
of which: Short-term....	8 748 ..								
Reserve assets	8 802 ..	...	...	...	...	...	44,814	50,674	...
Monetary gold	8 812 ..						64	77	
Special drawing rights..	8 811 ..	257	661	337	790	366	356	392	433
Reserve position in the Fund	8 810 ..							308	782
Foreign exchange..	8 803 ..						44,393	49,897	
Other claims	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	352,575	353,612	...
Direct investment in Mexico	8 555 ..	...	...	...	...	...	140,376	154,344	...
Equity capital and reinvested earnings	8 556 ..	...	...	...	...	...	140,376	154,344	...
Claims on direct investors.. ..	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.. ..	8 558 ..	...	...	...	...	...	140,376	154,344	...
Other capital... ..	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.. ..	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.. ..	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	135,298	124,917	...
Equity securities.. ..	8 660 ..	...	...	...	...	...	53,162	42,786	...
Banks... ..	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.. ..	8 669 ..	...	...	...	...	...	82,136	82,131	...
Bonds and notes.. ..	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	8 671 ..	...	...	...	...	...	...	...	...
General government.. ..	8 672 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.. ..	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	8 681 ..	...	...	...	...	...	...	...	...
General government.. ..	8 682 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	8 906 ..	...	...	...	...	...	...	...	...
General government.. ..	8 907 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	...	...	...	76,901	74,351	...
Trade credits.... ..	8 756 ..	...	...	...	...	...	...	...	...
General government.. ..	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 762 ..	...	...	...	...	...	...	...	...
Loans.. ..	8 764 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	8 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund... ..	8 766 ..	13,279	9,088	8,380	4,473	...	...	...	...
of which: Short-term... ..	8 768 ..	...	...	...	...	...	...	...	...
General government.. ..	8 769 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 771 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits... ..	8 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	8 781 ..	...	...	...	...	...	...	...	...
General government.... ..	8 782 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 783 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.. ..	8 786 ..	...	...	...	...	...	...	...	...
Monetary authorities... ..	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 789 ..	...	...	...	...	...	...	...	...
General government.. ..	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 792 ..	...	...	...	...	...	...	...	...
Banks.. ..	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term... ..	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	-242,321	-249,263	...
Conversion rates: Mexican pesos per U.S. dollar (end of period)	0 102	7.8509	8.0833	9.8650	9.5143	9.5722	9.1423	10.3125	11.2360

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-194.8	-274.9	-334.7	-78.6	-125.3	-77.9	-56.4	-142.3
Goods: exports f.o.b.	2 100	822.9	889.6	643.6	474.3	476.8	567.2	659.8	806.3
Goods: imports f.o.b.	3 100	-1,082.5	-1,237.6	-1,031.7	-611.5	-770.5	-880.3	-1,038.0	-1,428.6
Balance on Goods	4 100	-259.7	-348.0	-388.1	-137.2	-293.6	-313.0	-378.2	-622.3
Services: credit	2 200	106.0	167.7	152.0	135.7	164.5	170.7	215.3	250.5
Services: debit	3 200	-166.4	-196.1	-198.6	-177.9	-201.7	-203.3	-246.3	-290.0
Balance on Goods and Services	4 991	-320.0	-376.4	-434.6	-179.4	-330.8	-345.7	-409.2	-661.8
Income: credit	2 300	99.3	132.7	136.8	120.5	173.3	165.0	216.5	325.8
Income: debit	3 300	-44.2	-85.3	-102.3	-95.8	-123.3	-124.4	-109.4	-110.8
Balance on Goods, Services, and Income	4 992	-264.9	-329.0	-400.1	-154.7	-280.9	-305.1	-302.1	-446.7
Current transfers: credit	2 379 Z	72.9	104.1	110.9	111.5	164.7	240.5	261.5	326.3
Current transfers: debit	3 379	-2.8	-50.0	-45.5	-35.4	-9.1	-13.3	-15.8	-21.8
B. Capital Account¹	4 994 Z	-1	-2	-4	1.1	-14.4	-20.7	-15.3	-12.8
Capital account: credit	2 994 Z	.1	.1	2.1	1.5	2.8	1.1	.8	3.5
Capital account: debit	3 994	-.1	-.3	-2.5	-.4	-17.1	-21.8	-16.1	-16.3
Total, Groups A Plus B	4 981	-194.8	-275.1	-335.1	-77.5	-139.6	-98.6	-71.7	-155.1
C. Financial Account¹	4 995 W	76.6	95.2	5.2	-34.6	144.6	75.4	31.3	22.6
Direct investment abroad	4 505	-.6	-.5	.7	-.1	-.1	-.1	-.4	-.1
Direct investment in Moldova	4 555 Z	23.7	78.7	75.5	37.9	136.1	97.2	116.6	58.5
Portfolio investment assets	4 602						-3.2	-1.0	2.0
Equity securities	4 610								-.1
Debt securities	4 619						-3.2	-1.0	2.1
Portfolio investment liabilities	4 652 Z	30.8	18.6	-59.1	-7.3	-4.2	-3.5	-26.5	-23.9
Equity securities	4 660	.8	3.7	6.5	5.2	2.7	3.2	1.8	1.0
Debt securities	4 669 Z	30.0	14.9	-65.6	-12.5	-6.9	-6.8	-28.2	-24.9
Financial derivatives	4 910								
Financial derivatives assets	4 900								
Financial derivatives liabilities	4 905								
Other investment assets	4 703	-51.4	1.8	-86.8	-107.4	-28.7	-8.6	-58.4	-49.7
Monetary authorities	4 701	.3	3.7	2.9		.1			
General government	4 704	12.2	1.6	-6	-4.3		8.3	.5	-2
Banks	4 705	-6.5	10.6	-10.9	-15.4	-16.5	1.2	-15.7	-19.6
Other sectors	4 728	-57.4	-14.2	-78.2	-87.8	-12.4	-18.1	-43.2	-29.9
Other investment liabilities	4 753 W	74.0	-3.4	74.8	42.3	41.5	-6.5	1.0	35.8
Monetary authorities	4 753 WA	-1.9	-2.7	5.2	-2.4	1.6	-1.0	.1	.5
General government	4 753 ZB	43.2	-59.2	9.7	-22.4	-11.6	-14.2	-13.4	-25.1
Banks	4 753 ZC	21.9	11.8	6.9	-21.2	2.4	-1.3	10.8	13.6
Other sectors	4 753 ZD	10.7	46.6	53.1	88.3	49.0	10.0	3.4	46.8
Total, Groups A Through C	4 983	-118.2	-179.9	-329.9	-112.1	4.9	-23.2	-40.4	-132.5
D. Net Errors and Omissions	4 998	15.5	-7.9	-22.8	-3.8	-6.7	-3.4	-8.4	89.5
Total, Groups A Through D	4 984	-102.7	-187.8	-352.8	-115.9	-1.8	-26.7	-48.8	-43.0
E. Reserves and Related Items	4 802 A	102.7	187.8	352.8	115.9	1.8	26.7	48.8	43.0
Reserve assets	4 802	-56.9	-50.2	225.7	-48.8	-47.4	-9.5	-27.0	-14.1
Use of Fund credit and loans	4 766	25.2	.8	-64.4	4.0	-12.7	-2.3	-5.6	-22.2
Exceptional financing	4 920	134.4	237.2	191.4	160.6	61.9	38.5	81.3	79.3
Conversion rates: Moldovan lei per U.S. dollar	0 101	4.604	4.624	5.371	10.516	12.434	12.865	13.570	13.945

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-191.8	-274.9	-334.7	-67.9	-115.1	-67.7	-50.9	-142.1
A. GOODS	4 100 ..	-259.7	-348.0	-388.1	-137.2	-293.6	-313.0	-378.2	-622.3
Credit	2 100 ..	822.9	889.6	643.6	474.3	476.8	567.2	659.8	806.3
General merchandise: exports f.o.b.	2 110 ..	822.9	833.7	575.0	400.4	375.6	446.1	524.5	657.1
Goods for processing: exports f.o.b.	2 150 ..		56.0	68.6	73.8	100.9	121.0	134.9	149.1
Repairs on goods	2 160 ..					.2		.2	.1
Goods procured in ports by carriers....	2 170 ..				.1	.1	.1	.2	
Nonmonetary gold	2 180 ..								
Debit	3 100 ..	-1,082.5	-1,237.6	-1,031.7	-611.5	-770.5	-880.3	-1,038.0	-1,428.6
General merchandise: imports f.o.b.	3 110 ..	-1,082.5	-1,187.4	-975.4	-550.6	-685.4	-776.8	-913.3	-1,306.4
Goods for processing: imports f.o.b.	3 150 ..		-50.2	-56.2	-58.5	-81.0	-99.7	-121.1	-117.4
Repairs on goods	3 160 ..				-6	-1.5	-1.5	-6	-1.4
Goods procured in ports by carriers....	3 170 ..				-1.6	-2.3	-2.2	-2.8	-3.3
Nonmonetary gold	3 180 ..				-2	-2	-1	-2	-1
B. SERVICES	4 200 ..	-60.4	-28.4	-46.5	-42.2	-37.2	-32.7	-31.0	-39.5
Total credit	2 200 ..	<i>106.0</i>	<i>167.7</i>	<i>152.0</i>	<i>135.7</i>	<i>164.5</i>	<i>170.7</i>	<i>215.3</i>	<i>250.5</i>
Total debit	3 200 ..	<i>-166.4</i>	<i>-196.1</i>	<i>-198.6</i>	<i>-177.9</i>	<i>-201.7</i>	<i>-203.3</i>	<i>-246.3</i>	<i>-290.0</i>
Transportation services, credit	2 205 ..	55.4	84.4	74.3	61.6	82.9	84.6	109.2	126.8
Passenger	2 850 ..	<i>17.0</i>	<i>24.2</i>	<i>23.9</i>	<i>15.2</i>	<i>17.8</i>	<i>18.7</i>	<i>21.5</i>	<i>24.9</i>
Freight	2 851 ..	<i>32.1</i>	<i>56.6</i>	<i>50.2</i>	<i>46.0</i>	<i>63.8</i>	<i>63.3</i>	<i>84.8</i>	<i>97.3</i>
Other	2 852 ..	<i>6.3</i>	<i>3.6</i>	<i>.2</i>	<i>.5</i>	<i>1.3</i>	<i>2.5</i>	<i>2.9</i>	<i>4.6</i>
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								.1
Sea transport, other	2 209 ..								
Air transport, passenger.....	2 211 ..	5.7	19.5	19.2	12.2	15.0	15.3	16.1	17.2
Air transport, freight	2 212 ..	11.4	1.6	2.0	1.8	1.5	3.0	4.8	3.2
Air transport, other	2 213 ..	1.9		.1		.3	.8	.5	1.6
Other transport, passenger.....	2 215 ..	11.3	4.7	4.7	3.0	2.8	3.4	5.5	7.6
Other transport, freight.....	2 216 ..	20.7	55.1	48.2	44.2	62.3	60.3	79.9	94.0
Other transport, other.....	2 217 ..	4.4	3.6	.2	.5	1.0	1.7	2.4	3.0
Transportation services, debit	3 205 ..	-80.9	-94.9	-77.9	-58.6	-61.5	-67.8	-76.2	-99.8
Passenger	3 850 ..	<i>-24.8</i>	<i>-9.8</i>	<i>-13.6</i>	<i>-11.6</i>	<i>-12.5</i>	<i>-15.1</i>	<i>-14.1</i>	<i>-18.9</i>
Freight	3 851 ..	<i>-48.9</i>	<i>-78.7</i>	<i>-64.0</i>	<i>-42.2</i>	<i>-45.3</i>	<i>-47.4</i>	<i>-53.0</i>	<i>-68.2</i>
Other	3 852 ..	<i>-7.2</i>	<i>-6.4</i>	<i>-4</i>	<i>-4.8</i>	<i>-3.6</i>	<i>-5.3</i>	<i>-9.2</i>	<i>-12.6</i>
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..			-1	-3	-8	-6	-2	-1
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..	-8.3	-3.6	-7.7	-8.4	-10.0	-12.8	-10.3	-14.4
Air transport, freight	3 212 ..	-16.7	-6.4	-4.7	-2.5	-3.4	-1.9	-2.2	-2.1
Air transport, other.....	3 213 ..	-2.8	-5	-2	-3.9	-2.3	-3.6	-7.0	-9.7
Other transport, passenger.....	3 215 ..	-16.4	-6.2	-5.9	-3.2	-2.5	-2.3	-3.8	-4.5
Other transport, freight.....	3 216 ..	-32.3	-72.3	-59.2	-39.5	-41.1	-44.9	-50.5	-66.1
Other transport, other.....	3 217 ..	-4.5	-5.9	-2	-9	-1.3	-1.7	-2.1	-2.9
Travel, credit	2 236 ..	33.5	49.8	40.2	33.7	39.4	38.6	50.4	58.0
Business travel	2 237 ..	10.0	20.2	9.7	10.3	12.8	11.2	15.2	18.4
Personal travel.....	2 240 ..	23.4	29.6	30.5	23.4	26.6	27.4	35.1	39.6
Travel, debit	3 236 ..	-52.4	-65.0	-59.5	-56.8	-71.7	-69.5	-85.0	-97.1
Business travel.....	3 237 ..	-24.1	-30.2	-27.1	-25.4	-30.3	-29.2	-39.2	-48.5
Personal travel.....	3 240 ..	-28.3	-34.7	-32.4	-31.4	-41.4	-40.3	-45.8	-48.6
Other services, credit	2 200 BA	17.2	33.6	37.6	40.4	42.2	47.5	55.7	65.7
Communications.....	2 245 ..	5.2	8.3	14.5	16.2	16.5	16.7	17.7	20.7
Construction.....	2 249 ..	2.6	1.6	3.7	1.7	.9	.5	.9	.6
Insurance.....	2 253 ..	.6	.8	.5	.7	1.1	1.3	1.7	1.7
Financial.....	2 260 ..	1.4	.7	3.3	2.1	1.5	2.5	2.1	1.8
Computer and information.....	2 262 ..	.2	.6	.6	.6	.6	.4	.9	1.2
Royalties and licence fees.....	2 266 ..	.5		.2	.2	.7	1.1	1.3	1.4
Other business services.....	2 268 ..	4.0	16.7	10.7	8.5	10.7	13.1	20.1	18.3
Personal, cultural, and recreational	2 287 ..				.3	.3	.8	.7	.8
Government, n.i.e.	2 291 ..	2.8	4.9	4.1	10.2	9.9	11.0	10.3	19.3
Other services, debit	3 200 BA	-33.2	-36.3	-61.2	-62.4	-68.5	-66.0	-85.1	-93.1
Communications.....	3 245 ..	-2.9	-2.0	-8.4	-8.9	-7.6	-8.6	-11.8	-15.7
Construction.....	3 249 ..	-1.7	-3.5	-6.9	-12.8	-11.3	-2.4	-4.6	-2.1
Insurance.....	3 253 ..	-9	-7	-1.4	-2.5	-2.5	-1.6	-3.1	-4.0
Financial.....	3 260 ..	-2.1	-2.4	-4.4	-4.8	-1.9	-2.9	-2.3	-2.9
Computer and information.....	3 262 ..	-3	-5	-3.8	-1.6	-2.8	-2.6	-11.8	-2.7
Royalties and licence fees.....	3 266 ..	-2.0	-1	-3	-4	-1.8	-1.0	-1.2	-3.0
Other business services.....	3 268 ..	-12.6	-21.9	-26.9	-21.5	-29.1	-33.4	-36.0	-35.8
Personal, cultural, and recreational.....	3 287 ..			-2	-2		-1	-2	-5
Government, n.i.e.	3 291 ..	-10.6	-5.2	-8.9	-9.9	-11.4	-13.4	-14.0	-26.3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	55.1	47.4	34.5	24.7	50.0	40.6	107.1	215.0
Total credit..... 2 300 ..	99.3	132.7	136.8	120.5	173.3	165.0	216.5	325.8
Total debit..... 3 300 ..	-44.2	-85.3	-102.3	-95.8	-123.3	-124.4	-109.4	-110.8
Compensation of employees, credit..... 2 310 ..	84.0	113.0	121.0	109.8	159.0	153.0	208.0	317.0
Compensation of employees, debit..... 3 310 ..	-5.1	-19.8	-21.3	-24.3	-27.0	-36.0	-29.0	-39.0
Investment income, credit..... 2 320 ..	15.3	19.7	15.8	10.7	14.3	12.0	8.5	8.8
Direct investment income..... 2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits..... 2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits..... 2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 2 339 ..	..	..	..	..	5.5	3.2	2.2	2.8
Income on equity..... 2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 2 350 ..	..	..	..	..	5.5	3.2	2.2	2.8
Income on money market instruments..... 2 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 2 370 ..	15.3	19.7	15.8	10.7	8.8	8.8	6.3	6.0
Investment income, debit..... 3 320 ..	-39.1	-65.5	-81.0	-71.5	-96.3	-88.4	-80.4	-71.8
Direct investment income..... 3 330 ..	-8	-1.9	-7.0	-11.6	-10.7	-28.7	-29.3	-28.2
Dividends and distributed branch profits..... 3 332 ..	-8	-9	-6	-5.5	-4.8	-7.7	-7.9	-7.4
Reinvested earnings and undistributed branch profits..... 3 333 ..	..	-9	-5.8	-4.3	-5.0	-6.1	-11.1	-12.5
Income on debt (interest)..... 3 334 ..	..	..	-5	-1.8	-9	-14.8	-10.3	-8.2
Portfolio investment income..... 3 339 ..	-2.6	-24.7	-28.3	-11.6	-39.0	-6.4	-3.7	-2.8
Income on equity..... 3 340 ..	..	..	-9	-4	-3	-5	-2	-6
Income on bonds and notes..... 3 350 ..	-1.2	-14.3	-20.7	-11.3	-38.7	-5.9	-3.5	-2.2
Income on money market instruments..... 3 360 ..	-1.4	-10.4	-6.7	..	..	..	..	..
Other investment income..... 3 370 ..	-35.6	-39.0	-45.7	-48.3	-46.7	-53.4	-47.4	-40.8
D. CURRENT TRANSFERS 4 379 ..	73.1	54.1	65.4	86.8	165.8	237.4	251.2	304.6
Credit..... 2 379 ..	75.9	104.1	110.9	122.2	174.9	250.7	267.0	326.5
General government..... 2 380 ..	35.8	50.6	50.9	55.5	80.6	78.0	68.4	65.4
Other sectors..... 2 390 ..	40.0	53.5	60.1	66.7	94.3	172.7	198.6	261.0
Workers' remittances..... 2 391 ..	3.1	1.3	1.2	.6	.5	79.6	100.9	146.7
Other current transfers..... 2 392 ..	36.9	52.2	58.9	66.0	93.8	93.1	97.6	114.3
Debit..... 3 379 ..	-2.8	-50.0	-45.5	-35.4	-9.1	-13.3	-15.8	-21.8
General government..... 3 380 ..	-2.0	-10.7	-7.2	-1.3	-2.0	-2.7	-3.5	-6.0
Other sectors..... 3 390 ..	-8	-39.3	-38.3	-34.1	-7.1	-10.6	-12.3	-15.9
Workers' remittances..... 3 391 ..	-8	-2	-1	-4	-2	-6	-1.4	-1.9
Other current transfers..... 3 392 ..	..	-39.1	-38.2	-33.7	-6.9	-9.9	-10.9	-13.9
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	176.4	282.8	357.6	71.7	121.8	71.1	59.3	52.6
CAPITAL ACCOUNT 4 994 ..	-1	-2	.3	116.6	-12.0	-20.7	-15.3	-12.8
Total credit..... 2 994 ..	.1	.1	2.8	117.0	5.2	1.1	.8	3.5
Total debit..... 3 994 ..	-1	-3	-2.5	-4	-17.1	-21.8	-16.1	-16.3
Capital transfers, credit..... 2 400 ..	.1	.1	2.8	117.0	5.2	1.1	.8	3.5
General government..... 2 401 ..	..	..	.7	115.5	2.4	..	..	..
Debt forgiveness..... 2 402 ..	..	..	.7	115.5	2.4	..	..	..
Other capital transfers..... 2 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 2 430 ..	.1	.1	2.1	1.5	2.8	1.1	.8	3.5
Migrants' transfers..... 2 431 ..	.1	.1	2.1	1.5	2.8	1.1	.8	1.5
Debt forgiveness..... 2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 440 ..	..	..	..	..	..	..	..	2.0
Capital transfers, debit..... 3 400 ..	-1	-3	-2.5	-4	-17.1	-21.8	-16.1	-16.3
General government..... 3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 3 430 ..	-1	-3	-2.5	-4	-17.1	-21.8	-16.1	-16.3
Migrants' transfers..... 3 431 ..	-1	-3	-2.5	-4	-17.1	-19.1	-16.0	-16.3
Debt forgiveness..... 3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 440 ..	..	..	..	..	..	-2.6	-2	..
Nonproduced nonfinancial assets, credit 2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit 3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	176.4	283.1	357.2	-44.9	133.7	91.8	74.6	65.4
A. DIRECT INVESTMENT.....	4 500 ..	23.2	78.3	76.2	37.8	136.0	146.1	116.2	58.4
Direct investment abroad.....	4 505 ..	-6	-5	.7	-1	-1	-1	-4	-1
Equity capital.....	4 510 ..		-4		-1	-1	-1	-4	-1
Claims on affiliated enterprises.....	4 515 ..	...	-4			-1	-1	-4	-1
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..	..			..	...	...	...	
Other capital.....	4 530 ..	-6	-1	.8					
Claims on affiliated enterprises.....	4 535 ..	-6	-1	.8					
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...				
Direct investment in Moldova.....	4 555 ..	23.7	78.7	75.5	37.9	136.1	146.1	116.6	58.5
Equity capital.....	4 560 ..	21.1	69.5	54.2	36.6	83.7	111.0	59.7	39.7
Claims on direct investors.....	4 565 ..	..	..						
Liabilities to direct investors.....	4 570 ..	21.1	69.5	54.2	36.6	83.7	111.0	59.7	39.7
Reinvested earnings.....	4 575 ..		.9	5.8	4.3	5.0	6.1	11.1	12.5
Other capital.....	4 580 ..	2.7	8.3	15.5	-3.0	47.4	29.0	45.9	6.3
Claims on direct investors.....	4 585 ..				...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	2.7	8.3	15.5	-3.0	47.4	29.0	45.9	6.3
B. PORTFOLIO INVESTMENT.....	4 600 ..	60.8	233.6	-59.1	-140.3	117.0	-32.0	-27.5	-21.9
Assets.....	4 602 ..	...	...	...	...	...	-3.2	-1.0	2.0
Equity securities.....	4 610 ..					...	...	..	-1
Monetary authorities.....	4 611 ..	...	...						
General government.....	4 612 ..		...			..			
Banks.....	4 613 ..		..						
Other sectors.....	4 614 ..				...	..	...	..	-1
Debt securities.....	4 619 ..	...	...				-3.2	-1.0	2.1
Bonds and notes.....	4 620 ..			...	..	..	-3.2	-1.0	2.1
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..	..	..	..					
Banks.....	4 623 ..						-3.1	-1.0	2.1
Other sectors.....	4 624 ..	...	...	...			-1		
Money market instruments.....	4 630 ..				..	..	...		
Monetary authorities.....	4 631 ..	...	..						
General government.....	4 632 ..				..		..		
Banks.....	4 633 ..							..	
Other sectors.....	4 634 ..	...	..	...	..				
Liabilities.....	4 652 ..	60.8	233.6	-59.1	-140.3	117.0	-28.8	-26.5	-23.9
Equity securities.....	4 660 ..	.8	3.7	6.5	5.2	2.7	3.2	1.8	1.0
Banks.....	4 663 ..	.7	3.0	-7	1.5	2.7	.5	1.0	
Other sectors.....	4 664 ..	.1	.7	7.2	3.8		2.8	.8	1.0
Debt securities.....	4 669 ..	60.0	229.9	-65.6	-145.5	114.3	-32.1	-28.2	-24.9
Bonds and notes.....	4 670 ..	30.0	218.8	-30.2	-141.0	114.3	-32.1	-28.2	-24.9
Monetary authorities.....	4 671 ..					...	...	...	
General government.....	4 672 ..	30.0	218.8	-30.2	-141.0	114.3	-32.1	-28.2	-24.9
Banks.....	4 673 ..					...			
Other sectors.....	4 674 ..	...	..	..					
Money market instruments.....	4 680 ..	30.0	11.2	-35.4	-4.6	...	...		
Monetary authorities.....	4 681 ..	...	...						
General government.....	4 682 ..	30.0	11.2	-35.4	-4.6	..			
Banks.....	4 683 ..								
Other sectors.....	4 684 ..		...						
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	..	..	..				
General government.....	4 912 ..							..	
Banks.....	4 913 ..	..							
Other sectors.....	4 914 ..	..	..	..	..				
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	..						
General government.....	4 902 ..			..	..	..			
Banks.....	4 903 ..								
Other sectors.....	4 904 ..		..						
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..		..						
Banks.....	4 908 ..				..	...	..		
Other sectors.....	4 909 ..					..	..		

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	149.3	21.4	114.4	106.3	-71.9	-12.8	12.8	43.0
Assets.....	4 703 ..	-51.4	1.8	-86.8	-107.4	-28.7	-8.6	-58.4	-49.7
Trade credits.....	4 706 ..	-44.5	-4.0	-71.7	-71.6	-16.0	-19.4	-33.8	-51.5
General government.....	4 707 ..	-6.4	4.8	2.6	..	..	..	..	..
<i>of which: Short-term.....</i>	4 709 ..	-6.4	4.8	2.6	..	..	..	..	..
Other sectors.....	4 710 ..	-38.1	-8.7	-74.3	-71.6	-16.0	-19.4	-33.8	-51.5
<i>of which: Short-term.....</i>	4 712 ..	-38.1	-8.7	-74.3	-71.6	-16.0	-19.4	-33.8	-51.5
Loans.....	4 714 ..	2.4	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	2.4	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-25.3	5.8	-15.6	-35.3	-12.8	10.8	-25.1	1.8
Monetary authorities.....	4 731 ..	.3	3.7	2.9	..	.1	..	..	..
General government.....	4 732 ..	..	-3.1	-3.2	-4.3	..	8.3	.5	-2
Banks.....	4 733 ..	-6.5	10.6	-10.9	-15.4	-16.5	1.2	-15.7	-19.6
Other sectors.....	4 734 ..	-19.1	-5.4	-4.4	-15.7	3.6	1.3	-10.0	21.7
Other assets.....	4 736 ..	16.1	-1	.5	-5	..	..	.5	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	16.2	-1	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 742 ..	16.2	-1	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-2	..	.5	-5	..	..	.5	..
<i>of which: Short-term.....</i>	4 748 ..	-2	..	.5	-5	..	..	.5	..
Liabilities.....	4 753 ..	200.7	19.5	201.2	213.7	-43.1	-4.2	71.2	92.7
Trade credits.....	4 756 ..	-1.3	5.7	63.3	21.6	-7.1	-9.9	10.3	53.1
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-1.3	5.7	63.3	21.6	-7.1	-9.9	10.3	53.1
<i>of which: Short-term.....</i>	4 762 ..	-1.3	5.7	63.3	21.6	-7.1	-9.9	10.3	53.1
Loans.....	4 764 ..	173.4	19.3	-2.4	82.5	152.3	12.2	-4.3	-41.6
Monetary authorities.....	4 765 ..	25.2	.8	-64.4	4.0	-12.7	-2.3	-5.6	-22.2
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	25.2	.8	-64.4	4.0	-12.7	-2.3	-5.6	-22.2
<i>of which: Short-term.....</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	109.0	-23.4	54.5	32.9	128.1	-7.8	-2.7	-22.6
<i>of which: Short-term.....</i>	4 771 ..	..	3.3	-3.3	..	..	..	..	..
Banks.....	4 772 ..	19.8	1.0	17.5	-21.0	-6.3	.7	7.1	9.5
<i>of which: Short-term.....</i>	4 774 ..	..	4.7	5.0	-10.3	.1	1.8	-2.1	8.6
Other sectors.....	4 775 ..	19.4	40.9	-10.0	66.5	43.1	21.7	-3.2	-6.3
<i>of which: Short-term.....</i>	4 777 ..	.3	2.0	-5	.7	2.3	-3.0	.1	3.5
Currency and deposits.....	4 780 ..	.4	8.1	-5.5	-2.7	10.3	-3.0	3.9	4.6
Monetary authorities.....	4 781 ..	-1.9	-2.7	5.2	-2.4	1.6	-1.0	.1	.5
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	2.3	10.8	-10.6	-3	8.7	-2.0	3.8	4.1
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	28.2	-13.6	145.7	112.3	-198.6	-3.5	61.4	76.7
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-34.5	34.6	42.5	37.7	-110.5	4.8	23.1	37.0
<i>of which: Short-term.....</i>	4 792 ..	-34.5	34.6	42.5	37.7	-110.5	4.8	23.1	37.0
Banks.....	4 793 ..	-1	..	..	..	..	..	.2	..
<i>of which: Short-term.....</i>	4 795 ..	-1	..	..	..	..	..	.2	..
Other sectors.....	4 796 ..	62.8	-48.1	103.3	74.6	-88.1	-8.4	38.1	39.7
<i>of which: Short-term.....</i>	4 798 ..	62.8	-48.1	103.3	74.6	-88.1	-8.4	38.1	39.7
E. RESERVE ASSETS.....	4 802 ..	-56.9	-50.2	225.7	-48.8	-47.4	-9.5	-27.0	-14.1
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	4.9	6.3	.6	.3	..	-4	.5	.3
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-61.8	-56.4	225.2	-49.0	-47.4	-9.1	-27.5	-14.3
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS.....	4 998 ..	15.5	-7.9	-22.8	-3.8	-6.7	-3.4	-8.4	89.5

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	616.8	661.9	468.0	594.8	658.2	667.8	766.8	911.5
Direct investment abroad.....	8 505 ..	23.1	23.5	22.8	22.9	23.0	23.0	23.5	23.5
Equity capital and reinvested earnings...	8 506 ..	22.0	22.4	22.4	22.5	22.6	22.7	23.1	23.2
Claims on affiliated enterprises.....	8 507 ..	22.0	22.4	22.4	22.5	22.6	22.7	23.1	23.2
Liabilities to affiliated enterprises...	8 508 ..								
Other capital.....	8 530 ..	1.1	1.2	.4	.4	.4	.4	.4	.4
Claims on affiliated enterprises...	8 535 ..		1.2	.4	.4	.4	.4	.4	.4
Liabilities to affiliated enterprises...	8 540 ..	1.1							
Portfolio investment.....	8 602 ..	.4	.4	.4	.4	.4	3.6	4.6	2.5
Equity securities.....	8 610 ..	.4	.4	.4	.4	.4	.4	.4	.5
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..	.4	.4	.4	.4	.4	.4	.4	.4
Banks.....	8 613 ..								
Other sectors.....	8 614 ..								.1
Debt securities.....	8 619 ..						3.2	4.2	2.1
Bonds and notes.....	8 620 ..						3.2	4.2	2.1
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..						3.1	4.1	1.9
Other sectors.....	8 624 ..						1	1	.1
Money market instruments.....	8 630 ..								
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..								
Financial derivatives.....	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..	279.8	275.8	308.0	391.2	412.2	412.7	469.9	583.2
Trade credits.....	8 706 ..	194.1	198.0	217.8	268.6	277.4	289.3	320.6	429.7
General government.....	8 707 ..	7.6	2.9	.3	.3	.3	.3	.3	.3
of which: Short-term.....	8 709 ..	7.6	2.9	.3	.3	.3	.3	.3	.3
Other sectors.....	8 710 ..	186.4	195.1	217.5	268.3	277.1	289.0	320.3	429.4
of which: Short-term.....	8 712 ..	186.4	195.1	217.5	268.3	277.1	289.0	320.3	429.4
Loans.....	8 714 ..								
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..								
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..								
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..	75.0	67.1	79.8	111.7	124.0	112.5	138.9	143.1
Monetary authorities.....	8 731 ..	6.8	3.1	.1	.1				
General government.....	8 732 ..	2	3.3	6.5	9.8	9.6	1.3	.8	1.1
Banks.....	8 733 ..	47.3	36.7	44.9	58.1	74.4	72.7	89.6	115.2
Other sectors.....	8 734 ..	20.7	24.0	28.4	43.8	40.0	38.5	48.5	26.9
Other assets.....	8 736 ..	10.8	10.8	10.4	10.8	10.8	10.8	10.4	10.4
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..								
of which: Short-term.....	8 745 ..								
Other sectors.....	8 746 ..	10.8	10.8	10.4	10.8	10.8	10.8	10.4	10.4
of which: Short-term.....	8 748 ..	10.8	10.8	10.4	10.8	10.8	10.8	10.4	10.4
Reserve assets.....	8 802 ..	313.5	362.2	136.9	180.4	222.6	228.5	268.9	302.3
Monetary gold.....	8 812 ..								
Special drawing rights.....	8 811 ..	7.8	1.2	.7	.3	.3	.7	.3	
Reserve position in the Fund.....	8 810 ..								
Foreign exchange.....	8 803 ..	305.7	361.0	136.2	180.1	222.3	227.8	268.6	302.2
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	1,282.9	1,608.5	1,841.3	1,959.1	2,131.6	2,203.8	2,417.0	2,606.5
Direct investment in Moldova.....	8 555 ..	116.9	195.8	257.6	323.2	458.7	600.1	726.6	788.9
Equity capital and reinvested earnings.....	8 556 ..	112.5	180.0	227.1	290.1	380.1	492.4	561.8	616.7
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	112.5	180.0	227.1	290.1	380.1	492.4	561.8	616.7
Other capital.....	8 580 ..	4.4	15.8	30.5	33.1	78.6	107.7	164.8	172.2
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	4.4	15.8	30.5	33.1	78.6	107.7	164.8	172.2
Portfolio investment.....	8 652	60.7	296.3	232.5	86.8	201.2	161.1	133.3	110.8
Equity securities.....	8 660 ..	..	6.0	10.6	11.6	117	13.7	14.1	16.5
Banks.....	8 663 ..	..	5.1	4.5	3.4	4.1	3.5	3.7	4.6
Other sectors.....	8 664 ..	..	..	6.2	8.3	7.7	10.2	10.4	11.9
Debt securities.....	8 669 ..	59.9	290.3	221.9	75.1	189.5	147.4	119.2	94.3
Bonds and notes.....	8 670 ..	30.2	247.3	216.5	75.1	189.5	147.4	119.2	94.3
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	30.2	247.3	216.5	75.1	189.5	147.4	119.2	94.3
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	29.8	43.0	5.4	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	29.8	43.0	5.4	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	1,105.3	1,116.4	1,351.2	1,549.1	1,471.7	1,442.7	1,557.1	1,706.9
Trade credits.....	8 756 ..	31.8	37.6	95.5	115.7	108.7	98.7	109.2	163.2
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	31.8	37.6	95.5	115.7	108.7	98.7	109.2	163.2
of which: Short-term.....	8 762 ..	31.8	37.6	95.5	115.7	108.7	98.7	109.2	163.2
Loans.....	8 764 ..	783.9	763.9	792.6	853.5	972.6	959.7	1,002.3	1,026.1
Monetary authorities.....	8 765 ..	247.7	233.0	176.8	175.3	154.1	146.1	152.0	142.6
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	247.7	233.0	176.8	175.3	154.1	146.1	152.0	142.6
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	475.0	427.7	494.9	515.5	620.9	593.0	624.9	643.7
of which: Short-term.....	8 771 ..	..	3.3	..	..	..	..	..	..
Banks.....	8 772 ..	24.1	22.7	43.1	21.4	14.9	16.7	23.9	33.0
of which: Short-term.....	8 774 ..	..	2.8	10.4	..	3	2.1	..	8.6
Other sectors.....	8 775 ..	37.2	80.5	77.8	141.3	182.7	203.9	201.6	206.8
of which: Short-term.....	8 777 ..	1.1	..	..	1.1	3.4	..	..	4.5
Currency and deposits.....	8 780 ..	15.0	23.1	12.7	9.0	19.1	15.9	19.7	24.6
Monetary authorities.....	8 781 ..	6.4	3.7	4.4	1.1	2.6	1.5	1.5	2.1
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	8.6	19.4	8.3	7.9	16.5	14.4	18.2	22.5
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	274.6	291.8	450.5	571.0	371.2	368.4	425.9	493.0
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	4.1	41.0	83.5	121.1	10.6	15.4	38.4	70.1
of which: Short-term.....	8 792 ..	4.1	41.0	83.5	121.1	10.6	15.4	38.4	70.1
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	270.6	250.7	367.0	449.9	360.7	353.0	387.4	422.8
of which: Short-term.....	8 798 ..	270.6	250.7	367.0	449.9	360.7	353.0	387.4	422.8
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-666.1	-946.5	-1,373.3	-1,364.3	-1,473.4	-1,536.1	-1,650.2	-1,695.0
Conversion rates: Moldovan lei per U.S. dollar									
(end of period).....	0 102 ..	4.674	4.661	8.323	11.590	12.383	13.091	13.822	13.220

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-100.5	55.2	-128.5	-112.2	-156.1	-154.2	-158.0	...
Goods: exports f.o.b....	2 100 ..	423.4	568.5	462.4	454.3	535.8	523.2	524.0	
Goods: imports f.o.b.	3 100 ..	-459.7	-453.1	-524.2	-510.7	-608.4	-623.8	-680.2	..
Balance on Goods.....	4 100 ..	-36.3	115.4	-61.8	-56.4	-72.6	-100.6	-156.2	.
Services: credit.....	2 200 ..	55.7	52.7	77.8	75.8	77.7	113.5	183.9	
Services: debit.....	3 200 ..	-112.8	-105.1	-146.8	-145.7	-162.8	-205.4	-265.8	.
Balance on Goods and Services.....	4 991 ..	-93.4	63.0	-130.8	-126.3	-157.7	-192.5	-238.1	
Income: credit.....	2 300 ..	13.4	6.1	10.1	6.7	13.0	14.8	14.1	.
Income: debit.....	3 300 ..	-26.7	-18.1	-9.7	-6.6	-19.5	-16.8	-18.6	
Balance on Goods, Services, and Income.....	4 992 ..	-106.7	51.0	-130.4	-126.2	-164.2	-194.5	-242.6	
Current transfers: credit.....	2 379 Z	6.2	4.2	5.5	17.6	25.0	40.3	126.9	.
Current transfers: debit.....	3 379 ..	..	..	-3.6	-3.6	-16.9	..	-42.3	
B. Capital Account¹	4 994 Z	..	..	..	..	..	..	..	..
Capital account: credit.....	2 994 Z	..	..	..	..	..	..	..	
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	
Total, Groups A Plus B.....	4 981 ..	-100.5	55.2	-128.5	-112.2	-156.1	-154.2	-158.0	
C. Financial Account¹	4 995 W	41.3	27.0	126.2	69.6	89.9	107.0	157.4	...
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	
Direct investment in Mongolia.....	4 555 Z	15.9	25.0	18.9	30.4	53.7	43.0	77.8	.
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	..	
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	
Portfolio investment liabilities.....	4 652 Z	..	..	..	..	..	..	..	
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	
Other investment assets.....	4 703 ..	-76.4	-108.1	-54.8	-51.8	-44.3	-5.2	-32.1	
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	
General government.....	4 704 ..	..	..	..	..	..	..	..	
Banks.....	4 705 ..	-9.3	-18.1	..	-14.8	-10.7	1.1	-24.4	
Other sectors.....	4 728 ..	-67.1	-90.0	-54.8	-37.0	-33.6	-6.3	-7.8	..
Other investment liabilities.....	4 753 W	101.8	110.1	162.1	91.0	80.5	69.2	111.7	
Monetary authorities.....	4 753 WA	..	..	-5.2	..	..	..	..	
General government.....	4 753 ZB	56.1	79.3	80.8	91.4	60.5	66.2	72.5	.
Banks.....	4 753 ZC	..	..	40.0	-4.8	-2.3	.6	6.9	
Other sectors.....	4 753 ZD	45.7	30.8	46.5	4.4	22.3	2.4	32.3	..
Total, Groups A Through C.....	4 983 ..	-59.2	82.2	-2.3	-42.6	-66.2	-47.2	-7	
D. Net Errors and Omissions	4 998	-28.1	-75.6	-50.2	23.6	-19.3	-32.2	14.1	...
Total, Groups A Through D.....	4 984 ..	-87.3	6.6	-52.5	-19.0	-85.5	-79.4	13.4	
E. Reserves and Related Items	4 802 A	87.3	-6.6	52.5	19.0	85.5	79.4	-13.4	...
Reserve assets.....	4 802 ..	19.6	-61.2	-6.3	-40.6	-2.5	-15.8	-58.1	
Use of Fund credit and loans.....	4 766 ..	-1.8	6.7	-1.3	4.2	1.8	-1.6	-7.7	..
Exceptional financing.....	4 920 ..	69.5	47.9	60.2	55.5	86.2	96.9	52.3	
Conversion rates: togrogs per U.S. dollar.....	0 101 ..	548.4	790.0	840.8	1,021.9	1,076.7	1,097.7	1,110.3	1,146.5

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-36.9	102.9	-74.7	-51.9	-69.9	-62.1	-105.0	...
A. GOODS	4 100 ..	-36.3	115.4	-61.8	-56.4	-72.6	-100.6	-156.2	...
Credit	2 100 ..	423.4	568.5	462.4	454.3	535.8	523.2	524.0	...
General merchandise: exports f.o.b....	2 110 ..	371.0	451.5	345.2	358.4	466.1	448.5	406.4	.
Goods for processing: exports f.o.b...	2 150 ..								...
Repairs on goods....	2 160 ..	..		...	...				.
Goods procured in ports by carriers	2 170 ..					.			...
Nonmonetary gold...	2 180 ..	52.4	117.0	117.2	95.9	69.7	74.7	117.6	
Debit	3 100 ..	-459.7	-453.1	-524.2	-510.7	-608.4	-623.8	-680.2	...
General merchandise: imports f.o.b.....	3 110 ..	-459.7	-453.1	-524.2	-507.7	-608.4	-623.8	-680.2	...
Goods for processing: imports f.o.b...	3 150 ..								
Repairs on goods.....	3 160 ..	..	..	..	..	...	.	..	
Goods procured in ports by carriers	3 170 ..	.				.	..		..
Nonmonetary gold...	3 180 ..				-3.0			.	
B. SERVICES	4 200 ..	-57.1	-52.4	-69.0	-69.9	-85.1	-91.9	-81.9	...
Total credit....	2 200 ..	55.7	52.7	77.8	75.8	77.7	113.5	183.9	.
Total debit.....	3 200 ..	-112.8	-105.1	-146.8	-145.7	-162.8	-205.4	-265.8	..
Transportation services, credit	2 205 ..	27.7	29.2	32.2	28.9	30.2	35.8	38.9	...
Passenger.....	2 850 ..	9.7	12.3	11.8	7.2	7.3	10.1	13.1	
Freight.....	2 851 ..	...	...		...	..	...	...	..
Other.....	2 852 ..	18.0	16.9	20.4	21.7	22.9	25.7	25.8	
Sea transport, passenger...	2 207 ..	..		..	...	...	...	...	..
Sea transport, freight.....	2 208 ..	..	..		..	..	..		..
Sea transport, other...	2 209 ..	.		...	...	..	..	...	
Air transport, passenger	2 211 ..	4.5	6.0	5.8	5.0	5.4	6.4	7.0	
Air transport, freight	2 212 ..			..	..	..	..		..
Air transport, other...	2 213 ..	14.0	12.8	18.2	21.2	22.3	22.6	23.9	..
Other transport, passenger	2 215 ..	5.2	6.3	6.0	2.2	1.9	3.7	6.1	
Other transport, freight	2 216 ..	..	.		..	...			
Other transport, other.....	2 217 ..	4.0	4.1	2.2	.5	.6	3.1	1.9	
Transportation services, debit	3 205 ..	-75.0	-72.3	-81.3	-85.9	-85.1	-99.7	-99.6	...
Passenger.....	3 850 ..	-18.0	-5.0	-4.6	-3.6	-3.4	-4.4	-6.1	..
Freight.....	3 851 ..	-51.1	-50.3	-58.2	-56.4	-67.6	-69.3	-72.5	
Other.....	3 852 ..	-5.9	-17.0	-18.5	-25.9	-14.1	-26.0	-20.9	..
Sea transport, passenger	3 207 ..	..	.						
Sea transport, freight.....	3 208 ..								..
Sea transport, other....	3 209 ..	..	..			..	.		.
Air transport, passenger.....	3 211 ..	-9.4	-2.3	-2.5	-2.4	-2.3	-3.3	-4.2	.
Air transport, freight...	3 212 ..			..	..	..	...	...	...
Air transport, other...	3 213 ..	-5.9	-11.0	-15.9	-13.6	-9.1	-2.4	-2.7	
Other transport, passenger	3 215 ..	-8.6	-2.7	-2.1	-1.2	-1.1	-1.1	-1.9	...
Other transport, freight	3 216 ..	-51.1	-50.3	-58.2	-56.4	-67.6	-69.3	-72.5	
Other transport, other...	3 217 ..		-6.0	-2.6	-12.3	-5.0	-23.6	-18.2	...
Travel, credit	2 236 ..	10.0	12.5	35.0	35.6	35.9	39.3	130.0	...
Business travel.....	2 237 ..	10.0	12.5	35.0	...	...		...	...
Personal travel.....	2 240 ..	..	..						
Travel, debit	3 236 ..	-19.4	-13.5	-45.1	-40.9	-51.3	-55.3	-119.2	...
Business travel.....	3 237 ..	-19.4	-13.5	-45.1					
Personal travel.....	3 240 ..			...	...	...	..		
Other services, credit	2 200 BA	18.0	11.0	10.6	11.3	11.6	38.4	15.0	...
Communications.....	2 245 ..	4.8	6.8	7.2	7.5	7.7	7.7	6.2	
Construction	2 249 ..	..	..						..
Insurance.....	2 253 ..	.6	1.7	.3	.3	.2	.9	1.2	
Financial	2 260 ..	..	..					.3	.
Computer and information	2 262 ..			..	..	.	..	.9	.
Royalties and licence fees	2 266 ..	..	..		1.0				..
Other business services	2 268 ..						25.5	1.2	..
Personal, cultural, and recreational	2 287 ..								..
Government, n.i.e.....	2 291 ..	12.6	2.5	3.1	2.5	3.7	4.3	5.2	
Other services, debit	3 200 BA	-18.4	-19.3	-20.4	-18.9	-26.4	-50.4	-47.1	...
Communications	3 245 ..	-3.0	-4.7	-6.0	-4.3	-4.4	-4.4	-10.5	..
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-2.0	-1.0	-3.4	-9	-8	-1.6	-.4	..
Financial	3 260 ..			..		-3		-6.6	
Computer and information	3 262 ..	.	..	.				-.4	
Royalties and licence fees..	3 266 ..								...
Other business services.....	3 268 ..	-9.0	-9.0	-6.5	-8.1	-15.6	-36.7	-23.6	
Personal, cultural, and recreational..	3 287 ..	...							
Government, n.i.e.....	3 291 ..	-4.4	-4.6	-4.5	-5.6	-5.3	-7.7	-5.6	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-13.3	-12.0	.4	.1	-6.5	-2.0	-4.5	...
Total credit.....	2 300 ..	13.4	6.1	10.1	6.7	13.0	14.8	14.1	...
Total debit.....	3 300 ..	-26.7	-18.1	-9.7	-6.6	-19.5	-16.8	-18.6	..
Compensation of employees, credit	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit	2 320 ..	13.4	6.1	10.1	6.7	13.0	14.8	14.1	...
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits ..	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	10.1	..
Income on equity	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	2.6	..
Income on money market instruments	2 360 ..	..	..	..	..	..	..	7.4	..
Other investment income.....	2 370 ..	13.4	6.1	10.1	6.7	13.0	14.8	4.0	..
Investment income, debit	3 320 ..	-26.7	-18.1	-9.7	-6.6	-19.5	-16.8	-18.6	..
Direct investment income.....	3 330 ..	-16.1	-7.6	-5	-4	-8.8	-5.9	-5.1	..
Dividends and distributed branch profits	3 332 ..	..	..	..	-4	-8.8	-5.9	-5.1	..
Reinvested earnings and undistributed branch profits ..	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-10.6	-10.5	-9.2	-6.2	-10.7	-10.9	-13.5	..
D. CURRENT TRANSFERS	4 379 ..	69.8	51.9	55.7	74.3	94.3	132.4	137.6	...
Credit	2 379 ..	69.8	51.9	59.3	77.9	111.2	132.4	179.9	...
General government.....	2 380 ..	63.6	47.7	53.8	67.2	98.6	107.4	73.2	...
Other sectors	2 390 ..	6.2	4.2	5.5	10.7	12.6	25.0	106.7	...
Workers' remittances.....	2 391 ..	..	..	5.5	7.2	12.0	25.0	56.3	...
Other current transfers.....	2 392 ..	6.2	4.2	..	3.5	.6	..	50.4	...
Debit	3 379 ..	...	...	-3.6	-3.6	-16.9	...	-42.3	...
General government.....	3 380 ..	...	..	-6	..	..	..	..	..
Other sectors.....	3 390 ..	..	..	-3.0	-3.6	-16.9	..	-42.3	..
Workers' remittances.....	3 391 ..	..	..	-3.0	-3.2	-3.0	..	-13.7	...
Other current transfers.....	3 392 ..	..	..	..	-4	-13.9	..	-28.6	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	65.0	-27.3	124.9	28.3	89.2	94.3	90.9	...
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	65.0	-27.3	124.9	28.3	89.2	94.3	90.9	...
A. DIRECT INVESTMENT	4 500 ..	15.9	25.0	18.9	30.4	53.7	43.0	77.8	...
Direct investment abroad	4 505	...	...	...	...	...	...	...	...
Equity capital... ..	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises..	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings	4 525 ..	...	...	...	...	...	...	...	...
Other capital... ..	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises...	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Mongolia	4 555	15.9	25.0	18.9	30.4	53.7	43.0	77.8	...
Equity capital.....	4 560 ..	15.9	25.0	18.9	30.4	53.7	43.0	77.8	...
Claims on direct investors	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors	4 570 ..	15.9	25.0	18.9	30.4	53.7	43.0	77.8	...
Reinvested earnings	4 575 ..	...	...	...	...	...	...	...	...
Other capital.. ..	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.. ..	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	...	...	...	...
Assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.. ..	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.. ..	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government	4 622 ..	...	...	...	...	...	...	...	...
Banks.. ..	4 623 ..	...	...	...	...	...	...	...	...
Other sectors	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.. ..	4 631 ..	...	...	...	...	...	...	...	...
General government	4 632 ..	...	...	...	...	...	...	...	...
Banks.. ..	4 633 ..	...	...	...	...	...	...	...	...
Other sectors	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911	...	...	...	...	...	...	...	...
General government.....	4 912	...	...	...	...	...	...	...	...
Banks.....	4 913	...	...	...	...	...	...	...	...
Other sectors.....	4 914	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905	...	...	...	...	...	...	...	...
Monetary authorities	4 906	...	...	...	...	...	...	...	...
General government.....	4 907	...	...	...	...	...	...	...	...
Banks	4 908 ..	...	...	...	...	...	...	...	...
Other sectors	4 909	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	29.5	8.9	112.4	38.6	38.0	67.2	71.2	...
Assets	4 703 ..	-76.4	-108.1	-54.8	-51.8	-44.3	-5.2	-32.1	..
Trade credits.....	4 706 ..	-67.1	-90.0	-54.8	-37.0	-33.6	-6.3	-7.8	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-67.1	-90.0	-54.8	-37.0	-33.6	-6.3	-7.8	..
<i>of which: Short-term</i>	4 712 ..	-67.1	-90.0	-54.8	-37.0	-33.6	-6.3	-7.8	..
Loans.....	4 714 ..	..	..	..	..	..	..	-8.0	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	-8.0	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-9.3	-18.1	..	-14.8	-10.7	1.1	-16.4	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-9.3	-18.1	..	-14.8	-10.7	1.1	-16.4	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	105.9	117.0	167.2	90.4	82.3	72.4	103.3	...
Trade credits.....	4 756 ..	45.7	30.8	19.3	..	..	..	-5.8	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	45.7	30.8	19.3	..	..	..	-5.8	..
<i>of which: Short-term</i>	4 762 ..	45.7	30.8	19.3	..	..	..	-5.8	..
Loans.....	4 764 ..	54.3	86.0	103.9	98.0	84.6	67.0	102.9	..
Monetary authorities.....	4 765 ..	-1.8	6.7	-4.1	4.2	1.8	-1.6	-7.7	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-1.8	6.7	-1.3	4.2	1.8	-1.6	-7.7	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	56.1	79.3	80.8	91.4	60.5	66.2	72.5	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	-2.0	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	27.2	4.4	22.3	2.4	38.1	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	40.0	-2.8	-2.3	.6	6.9	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	40.0	-2.8	-2.3	.6	6.9	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	5.9	.2	4.0	-4.8	..	4.8	-.7	..
Monetary authorities.....	4 787 ..	5.9	.2	4.0	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	5.9	.2	4.0	..	..	..	..	..
General government.....	4 790 ..	..	..	..	-4.8	..	4.8	-.7	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	-4.8	..	4.8	-.7	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	19.6	-61.2	-6.3	-40.6	-2.5	-15.8	-58.1	...
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	2.0	-.3	.3	.3	.1	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	17.6	-60.9	-9.0	-41.7	-2.6	-15.8	-58.0	..
Other claims.....	4 813 ..	..	..	2.4	.8	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-28.1	-75.6	-50.2	23.6	-19.3	-32.2	14.1	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	15.71	-1.97	3.41	-1.41	-6.51	-5.62	-8.16	...
Goods: exports f.o.b.....	2 100	41.34	8.20	1.20	1.26	1.12	.73	1.47	
Goods: imports f.o.b.....	3 100	-35.97	-28.11	-19.35	-19.27	-19.02	-17.05	-22.38	..
Balance on Goods.....	4 100	5.38	-19.91	-18.15	-18.00	-17.90	-16.33	-20.91	
Services: credit.....	2 200	15.54	13.88	13.00	20.26	15.83	14.21	14.13	
Services: debit.....	3 200	-17.39	-12.92	-20.71	-21.53	-18.73	-24.03	-23.22	
Balance on Goods and Services.....	4 991	3.53	-18.95	-25.87	-19.28	-20.81	-26.15	-30.01	...
Income: credit.....	2 300	.54	.97	.77	1.19	1.48	1.28	1.45	
Income: debit.....	3 300	-2.00	-3.29	-2.55	-7.13	-4.17	-1.94	-4.54	..
Balance on Goods, Services, and Income.....	4 992	2.08	-21.27	-27.64	-25.22	-23.50	-26.81	-33.10	
Current transfers: credit.....	2 379 Z.	14.90	20.38	33.24	26.49	18.90	23.66	28.13	
Current transfers: debit.....	3 379	-1.26	-1.08	-2.19	-2.69	-1.91	-2.47	-3.19	
B. Capital Account¹	4 994 Z.	-12.50	3.56	3.59	1.33	4.43	7.70	12.55	....
Capital account: credit.....	2 994 Z.	2.32	7.19	7.22	4.96	7.32	9.66	14.64	
Capital account: debit.....	3 994	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	
Total, Groups A Plus B.....	4 981	3.22	1.59	7.00	-.08	-2.08	2.08	4.39	
C. Financial Account¹	4 995 W.	-6.00	-9.07	3.92	-5.90	3.59	-3.16	-1.14	..
Direct investment abroad.....	4 505								
Direct investment in Montserrat.....	4 555 Z.	-.32	2.57	2.57	8.21	3.46	.96	2.09	
Portfolio investment assets.....	4 602								
Equity securities.....	4 610								
Debt securities.....	4 619								
Portfolio investment liabilities.....	4 652 Z.		.06	.09	-.03	.55	-.60	-.22	
Equity securities.....	4 660								
Debt securities.....	4 669 Z.								
Financial derivatives.....	4 910								
Financial derivatives assets.....	4 900								
Financial derivatives liabilities.....	4 905								
Other investment assets.....	4 703	-.84	-1.23	-1.09	-.93	-4.61	-.83	-.25	
Monetary authorities.....	4 701								
General government.....	4 704								
Banks.....	4 705								
Other sectors.....	4 728								
Other investment liabilities.....	4 753 W.	-4.84	-10.47	2.35	-13.16	4.19	-2.69	-1.77	
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB								
Banks.....	4 753 ZC								
Other sectors.....	4 753 ZD								
Total, Groups A Through C.....	4 983	-2.78	-7.49	10.92	-5.98	1.51	-1.08	4.25	..
D. Net Errors and Omissions	4 998	2.63	10.11	2.61	-4.71	-5.06	3.20	-2.57	....
Total, Groups A Through D.....	4 984	-.15	2.63	13.53	-10.69	-3.55	2.12	1.67	
E. Reserves and Related Items	4 802 A.	.15	-2.63	-13.53	10.69	3.55	-2.12	-1.67	...
Reserve assets.....	4 802	.15	-2.63	-13.53	10.69	3.55	-2.12	-1.67	...
Use of Fund credit and loans.....	4 766								
Exceptional financing.....	4 920								
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	15.71	-1.97	3.41	-1.41	-6.51	-5.62	-8.16	...
A. GOODS	4 100 ..	5.38	-19.91	-18.15	-18.00	-17.90	-16.33	-20.91	...
Credit	2 100 ..	41.34	8.20	1.20	1.26	1.12	.73	1.47	...
General merchandise: exports f.o.b.....	2 110 ..	41.33	8.18	1.20	1.26	1.11	.72	1.46	...
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	...
Goods procured in ports by carriers.....	2 170 ..	.01	.01	...	...	...	.01	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	...
Debit	3 100 ..	-35.97	-28.11	-19.35	-19.27	-19.02	-17.05	-22.38	...
General merchandise: imports f.o.b.....	3 110 ..	-35.85	-28.11	-19.35	-19.27	-19.02	-17.05	-22.38	...
Goods for processing: imports f.o.b.....	3 150 ..	..	..	...	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	...
Goods procured in ports by carriers.....	3 170 ..	-.11	..	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	...	...
B. SERVICES	4 200 ..	-1.84	.96	-7.72	-1.27	-2.90	-9.83	-9.10	...
Total credit.....	2 200 ..	15.54	13.88	13.00	20.26	15.83	14.21	14.13	...
Total debit.....	3 200 ..	-17.39	-12.92	-20.71	-21.53	-18.73	-24.03	-23.22	...
Transportation services, credit	2 205 ..	2.55	2.11	.28	1.24	1.19	1.33	1.34	...
Passenger.....	2 850 ..	..	..	...	...	...	...	..	..
Freight.....	2 851 ..	..	..	..	..	..	..	..	...
Other.....	2 852 ..	..	..	..	..	..	..	..	...
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	...
Sea transport, freight.....	2 208 ..	..	..	...	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	...
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	...
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	...
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	...
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	...
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	...
Transportation services, debit	3 205 ..	-6.62	-4.09	-3.09	-3.59	-3.67	-3.47	-4.15	...
Passenger.....	3 850 ..	..	..	..	..	..	..	..	...
Freight.....	3 851 ..	..	..	..	..	..	..	..	...
Other.....	3 852 ..	..	..	..	..	..	..	..	...
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	...
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	...
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	...
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	...
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	...
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	...
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	...
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	...
Travel, credit	2 236 ..	8.40	4.74	5.59	8.07	8.96	8.48	8.60	...
Business travel.....	2 237 ..	..	..	..	..	..	..	..	...
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	...
Travel, debit	3 236 ..	-3.70	-1.32	-1.32	-1.36	-1.77	-1.82	-1.86	...
Business travel.....	3 237 ..	..	..	..	..	..	..	..	...
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	...
Other services, credit	2 200 BA	4.60	7.03	7.13	10.94	5.69	4.40	4.18	...
Communications.....	2 245 ..	..	..	..	..	..	..	..	...
Construction.....	2 249 ..	..	..	..	..	..	..	..	...
Insurance.....	2 253 ..	.47	.18	.09	.43	.23	.24	.29	..
Financial.....	2 260 ..	..	..	..	.18	..	..	.94	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	...
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	...
Other business services.....	2 268 ..	4.13	6.85	7.04	10.33	5.26	3.99	2.77	...
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	...
Government, n.i.e.....	2 291 ..	..	..	..	..	.19	.17	.19	..
Other services, debit	3 200 BA	-7.06	-7.51	-16.30	-16.58	-13.29	-18.74	-17.21	...
Communications.....	3 245 ..	..	..	..	..	..	..	..	...
Construction.....	3 249 ..	..	..	..	-.01	-.09	-.13	-.03	...
Insurance.....	3 253 ..	-.96	-1.30	-.46	-.73	-.62	-.50	-.61	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	...
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	...
Royalties and licence fees.....	3 266 ..	..	..	..	-.01	-.02	-.03	-.05	...
Other business services.....	3 268 ..	-1.80	-3.69	-3.68	-7.16	-4.46	-4.98	-4.41	...
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	...
Government, n.i.e.....	3 291 ..	-4.30	-2.52	-12.16	-8.67	-8.10	-13.09	-12.11	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1.46	-2.32	-1.78	-5.94	-2.69	-.66	-3.09	....
Total credit.....	2 300 ..	.54	.97	.77	1.19	1.48	1.28	1.45	..
Total debit.....	3 300 ..	-2.00	-3.29	-2.55	-7.13	-4.17	-1.94	-4.54	..
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	.54	.97	.77	1.19	1.48	1.28	1.45	..
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	.17	.23	.23	.23	.66	.62	.58	..
Income on equity.....	2 340 ..	.17	.23	.23	.23	.66	.62	.58	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	.37	.74	.54	.96	.81	.66	.87	..
Investment income, debit.....	3 320 ..	-2.00	-3.29	-2.55	-7.13	-4.17	-1.94	-4.54	..
Direct investment income.....	3 330 ..	-.77	-1.92	-1.92	-6.09	-3.32	-.89	-3.40	..
Dividends and distributed branch profits.....	3 332 ..	-.74	..	..	..	-1.19	-.31	-2.85	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	-1.92	-1.92	-6.07	-2.11	-.57	-.54	..
Income on debt (interest).....	3 334 ..	-.03	..	..	-.03	-.02	-.01	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-1.22	-1.36	-.63	-1.04	-.85	-1.05	-1.14	..
D. CURRENT TRANSFERS	4 379 ..	13.64	19.30	31.05	23.80	16.99	21.19	24.94	....
Credit.....	2 379 ..	14.90	20.38	33.24	26.49	18.90	23.66	28.13	....
General government.....	2 380 ..	8.75	14.03	32.87	21.57	17.69	22.91	27.41	..
Other sectors.....	2 390 ..	6.15	6.34	.37	4.92	1.21	.75	.72	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-1.26	-1.08	-2.19	-2.69	-1.91	-2.47	-3.19	..
General government.....	3 380 ..	..	-1.08	-1.08	-1.57	-.70	-.50	-.59	..
Other sectors.....	3 390 ..	-1.26	..	-1.11	-1.11	-1.21	-1.97	-2.60	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-18.35	-8.14	-6.01	6.13	11.57	2.42	10.73	....
CAPITAL ACCOUNT	4 994 ..	-12.50	3.56	3.59	1.33	4.43	7.70	12.55	....
Total credit.....	2 994 ..	2.32	7.19	7.22	4.96	7.32	9.66	14.64	..
Total debit.....	3 994 ..	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	..
Capital transfers, credit.....	2 400 ..	2.32	7.19	7.22	4.96	7.32	9.66	14.64	....
General government.....	2 401 ..	2.32	7.19	7.22	4.96	6.95	9.11	14.21	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	2.32	7.19	7.22	4.96	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	.37	.56	.43	..
Migrants' transfers.....	2 431 ..	..	..	..	..	.37	.56	.43	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	..
Migrants' transfers.....	3 431 ..	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	-5.85	-11.70	-9.61	4.80	7.14	-5.28	-1.82	...
A. DIRECT INVESTMENT.....	4 500 ..	-.32	2.57	2.57	8.21	3.46	.96	2.09	...
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Equity capital	4 510 ..								
Claims on affiliated enterprises	4 515 ..								
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings ..	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Montserrat.....	4 555 ..	-.32	2.57	2.57	8.21	3.46	.96	2.09	....
Equity capital	4 560 ..		.64	.64	2.20	1.41	.50	1.61	
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors	4 570 ..		.64	.64	2.20	1.41	.50	1.61	
Reinvested earnings	4 575 ..		1.92	1.92	6.07	2.11	.57	.54	
Other capital	4 580 ..	-.32			-.06	-.06	-.10	-.07	
Claims on direct investors	4 585 ..								
Liabilities to direct investors	4 590 ..	-.32			-.06	-.06	-.10	-.07	
B. PORTFOLIO INVESTMENT.....	4 600 ..	....	.06	.09	-.03	.55	-.60	-.22	....
Assets.....	4 602 ..	...	...	...	...	...	...	...	
Equity securities	4 610 ..								
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..	...							
Banks.....	4 613 ..								
Other sectors	4 614 ..	...	...						
Debt securities.....	4 619 ..								
Bonds and notes.....	4 620 ..								
Monetary authorities	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..								
Other sectors	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities	4 631 ..								
General government	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities.....	4 652 ..	...	.06	.09	-.03	.55	-.60	-.22	...
Equity securities	4 660 ..	...	...		...	...	...		
Banks	4 663 ..								
Other sectors.....	4 664 ..	...	...						
Debt securities	4 669 ..								
Bonds and notes.....	4 670 ..	...	...	...					
Monetary authorities.....	4 671 ..								
General government	4 672 ..	...	...						
Banks.....	4 673 ..								
Other sectors.....	4 674 ..	...							
Money market instruments	4 680 ..								
Monetary authorities	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	....
Monetary authorities.....	4 911 ..								
General government	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets.....	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..								
General government	4 902 ..								
Banks	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities.....	4 905 ..	....	...	....	....	....	...	....	....
Monetary authorities	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-5.68	-11.70	1.27	-14.08	-.42	-3.52	-2.01	...
Assets	4 703 ..	-.84	-1.23	-1.09	-.93	-4.61	-.83	-.25	...
Trade credits... ..	4 706 ..								
General government... ..	4 707 ..	..	..			..	..	..	..
<i>of which: Short-term</i>	4 709 ..								
Other sectors... ..	4 710 ..		..	..	..	..			..
<i>of which: Short-term</i>	4 712 ..						..	..	
Loans... ..	4 714 ..		..	..	..	..			
Monetary authorities... ..	4 715 ..						..	..	
<i>of which: Short-term</i>	4 718 ..		..						
General government... ..	4 719 ..	..	..				..	..	
<i>of which: Short-term</i>	4 721 ..								
Banks... ..	4 722 ..		..	..	..	..		..	..
<i>of which: Short-term</i>	4 724 ..								
Other sectors... ..	4 725 ..		..	..		..			..
<i>of which: Short-term</i>	4 727 ..							..	
Currency and deposits....	4 730 ..		..	..	..	..	..	..	..
Monetary authorities... ..	4 731 ..								
General government... ..	4 732 ..	..		..	..	..	..	..	
Banks... ..	4 733 ..								
Other sectors... ..	4 734 ..	..		..		..		..	..
Other assets... ..	4 736 ..	..	..					..	..
Monetary authorities... ..	4 737 ..	..		..		..			..
<i>of which: Short-term</i>	4 739 ..	..	..		..			..	..
General government... ..	4 740 ..			..			..		..
<i>of which: Short-term</i>	4 742 ..		..	..	..	..	..	..	..
Banks... ..	4 743 ..			..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..		..	..	..	..	..	..
Other sectors... ..	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								..
Liabilities	4 753 ..	-4.84	-10.47	2.35	-13.16	4.19	-2.69	-1.77	..
Trade credits... ..	4 756 ..			..	..	..	..	..	
General government... ..	4 757 ..								..
<i>of which: Short-term</i>	4 759 ..		..	..	..	..	..	..	
Other sectors... ..	4 760 ..	..							
<i>of which: Short-term</i>	4 762 ..	..	..	..		..	..	..	..
Loans... ..	4 764 ..	..	..						
Monetary authorities... ..	4 765 ..	..			..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i> ..	4 766 ..	..	..			..	..	..	
<i>of which: Short-term</i>	4 768 ..			..	..	..	..	..	..
General government... ..	4 769 ..	..	..	..	..	..			
<i>of which: Short-term</i>	4 771 ..								
Banks... ..	4 772 ..			..	..	..			
<i>of which: Short-term</i>	4 774 ..			..	..	..			
Other sectors... ..	4 775 ..	..		..	..	..	..	..	
<i>of which: Short-term</i>	4 777 ..	..							
Currency and deposits... ..	4 780 ..		..	..		..	..	..	..
Monetary authorities... ..	4 781 ..		..						
General government... ..	4 782 ..		..				..	..	..
Banks... ..	4 783 ..	..	..						
Other sectors... ..	4 784 ..			..			..	..	..
Other liabilities... ..	4 786 ..	..	..		..			..	
Monetary authorities... ..	4 787 ..		..		..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..		..				
General government... ..	4 790 ..	..					..		..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks... ..	4 793 ..		..	..	..				
<i>of which: Short-term</i>	4 795 ..	..	..						
Other sectors... ..	4 796 ..			..		..	..	..	..
<i>of which: Short-term</i>	4 798 ..			..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	.15	-2.63	-13.53	10.69	3.55	-2.12	-1.67	..
Monetary gold... ..	4 812 ..			..		..	..	..	..
Special drawing rights... ..	4 811 ..	..							
Reserve position in the Fund... ..	4 810 ..								..
Foreign exchange... ..	4 803 ..	15	-2.63	-13.48	10.75	3.62	-2.09	-1.91	..
Other claims... ..	4 813 ..			-.06	-.06	-.07	-.03	.23	
NET ERRORS AND OMISSIONS	4 998 ..	2.63	10.11	2.61	-4.71	-5.06	3.20	-2.57	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-58	-169	-146	-171	-501	1,606	1,472	1,552
Goods: exports f.o.b.....	2 100 ..	6,886	7,039	7,144	7,509	7,419	7,142	7,839	8,771
Goods: imports f.o.b.....	3 100 ..	-9,080	-8,903	-9,463	-9,957	-10,654	-10,164	-10,900	-13,117
Balance on Goods.....	4 100 ..	-2,193	-1,864	-2,319	-2,448	-3,235	-3,022	-3,061	-4,345
Services: credit.....	2 200 ..	2,743	2,471	2,827	3,115	3,034	4,029	4,360	5,478
Services: debit.....	3 200 ..	-1,782	-1,724	-1,963	-2,003	-1,892	-2,118	-2,413	-2,861
Balance on Goods and Services.....	4 991 ..	-1,233	-1,117	-1,455	-1,335	-2,093	-1,111	-1,115	-1,728
Income: credit.....	2 300 ..	189	172	194	187	276	326	377	370
Income: debit.....	3 300 ..	-1,498	-1,348	-1,227	-1,172	-1,140	-1,159	-1,115	-1,162
Balance on Goods, Services, and Income.....	4 992 ..	-2,541	-2,292	-2,489	-2,321	-2,958	-1,944	-1,853	-2,520
Current transfers: credit.....	2 379 Z	2,565	2,204	2,438	2,246	2,574	3,670	3,441	4,214
Current transfers: debit.....	3 379 ..	-82	-81	-95	-96	-118	-120	-115	-141
B. Capital Account¹	4 994 Z	73	-5	-10	-9	-6	-9	-6	-10
Capital account: credit.....	2 994 Z	78	1	.	.	.	.	.	.
Capital account: debit.....	3 994 ..	-5	-5	-10	-9	-6	-9	-6	-10
Total, Groups A Plus B.....	4 981 ..	15	-173	-156	-179	-507	1,597	1,466	1,542
C. Financial Account¹	4 995 W	-897	-990	-644	-13	-774	-966	-1,336	-3,316
Direct investment abroad.....	4 505 ..	-30	-9	-20	-18	-59	-97	-28	-13
Direct investment in Morocco.....	4 555 Z	76	4	12	3	221	144	79	88
Portfolio investment assets.....	4 602 ..	..	..	.	..	.	.	.	.
Equity securities.....	4 610 ..	.	.	.	.	.	.	.	.
Debt securities.....	4 619 ..	.	.	.	.	.	.	.	.
Portfolio investment liabilities.....	4 652 Z	142	38	24	6	18	-7	-8	8
Equity securities.....	4 660 ..	142	38	24	6	18	-7	-8	8
Debt securities.....	4 669 Z	..	..	.	.	.	.	.	.
Financial derivatives.....	4 910 ..	..	..	.	.	..	..	.	.
Financial derivatives assets.....	4 900 ..	..	.	.	.	..	..	.	.
Financial derivatives liabilities.....	4 905 ..	.	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	.	.	.	.	.	.	.	-869
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	.	.
General government.....	4 704 ..	.	.	.	.	.	.	.	.
Banks.....	4 705 ..	..	..	..	..	..	.	.	-529
Other sectors.....	4 728 ..	..	..	.	.	..	.	..	-340
Other investment liabilities.....	4 753 W	-1,085	-1,022	-660	-4	-953	-1,006	-1,380	-2,529
Monetary authorities.....	4 753 WA	.	..	..	..	..	..	..	..
General government.....	4 753 ZB	-867	-1,232	-954	-1,293	-1,208	-1,215	-1,465	-1,830
Banks.....	4 753 ZC	-167	-123	-197	-152	-80	-93	-128	-214
Other sectors.....	4 753 ZD	-50	333	492	1,441	335	302	214	-486
Total, Groups A Through C.....	4 983 ..	-882	-1,163	-800	-192	-1,280	631	130	-1,774
D. Net Errors and Omissions	4 998 ..	209	175	160	123	114	230	-182	-288
Total, Groups A Through D.....	4 984 ..	-673	-988	-640	-69	-1,166	861	-52	-2,062
E. Reserves and Related Items	4 802 A	673	988	640	69	1,166	-861	52	2,062
Reserve assets.....	4 802 ..	-274	-553	-248	-1,636	416	-3,842	-644	-1,649
Use of Fund credit and loans.....	4 766 ..	-47	-3	.	.	..	..	..	..
Exceptional financing.....	4 920 ..	995	1,544	887	1,705	751	2,982	696	3,711
Conversion rates: Moroccan dirhams per U.S. dollar	0 101 ..	8.716	9.527	9.604	9.804	10.626	11.303	11.021	9.574

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	35	-87	-144	-167	-475	1,611	1,477	1,582
A. GOODS	4 100 ..	-2,193	-1,864	-2,319	-2,448	-3,235	-3,022	-3,061	-4,345
Credit	2 100 ..	6,886	7,039	7,144	7,509	7,419	7,142	7,839	8,771
General merchandise: exports f.o.b....	2 110 ..	4,734	4,657	4,638	4,844	4,843	4,668	5,062	5,481
Goods for processing: exports f.o.b....	2 150 ..	2,140	2,362	2,477	2,644	2,558	2,438	2,741	3,241
Repairs on goods.....	2 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	2 170 ..	12	21	29	21	18	36	36	49
Nonmonetary gold.....	2 180 ..	.	.	.	.	.	.	.	.
Debit	3 100 ..	-9,080	-8,903	-9,463	-9,957	-10,654	-10,164	-10,900	-13,117
General merchandise: imports f.o.b....	3 110 ..	-7,620	-7,247	-7,762	-8,140	-9,043	-8,531	-9,216	-11,194
Goods for processing: imports f.o.b....	3 150 ..	-1,451	-1,647	-1,690	-1,807	-1,602	-1,623	-1,676	-1,916
Repairs on goods.....	3 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	3 170 ..	-8	-9	-10	-10	-9	-9	-8	-7
Nonmonetary gold.....	3 180 ..	.	.	.	.	.	.	.	.
B. SERVICES	4 200 ..	961	747	864	1,112	1,142	1,911	1,947	2,617
Total credit	2 200 ..	2,743	2,471	2,827	3,115	3,034	4,029	4,360	5,478
Total debit	3 200 ..	-1,782	-1,724	-1,963	-2,003	-1,892	-2,118	-2,413	-2,861
Transportation services, credit	2 205 ..	416	440	446	478	485	660	780	910
Passenger	2 850 ..	182	203	190	228	241	383	511	581
Freight	2 851 ..	234	237	256	250	244	277	270	329
Other	2 852 ..	.	.	.	.	.	.	.	.
Sea transport, passenger.....	2 207 ..	.	.	.	.	6	4	23	22
Sea transport, freight.....	2 208 ..	217	218	228	228	203	216	203	237
Sea transport, other.....	2 209 ..	.	.	.	.	.	.	.	.
Air transport, passenger.....	2 211 ..	181	201	189	226	233	378	486	558
Air transport, freight.....	2 212 ..	1	1	1	4	13	28	30	54
Air transport, other.....	2 213 ..	.	.	.	.	.	.	.	.
Other transport, passenger.....	2 215 ..	1	1	1	1	2	1	2	1
Other transport, freight.....	2 216 ..	16	19	28	18	29	32	36	38
Other transport, other.....	2 217 ..	.	.	.	.	.	.	.	.
Transportation services, debit	3 205 ..	-598	-571	-567	-627	-620	-783	-857	-1,127
Passenger	3 850 ..	-53	-48	-73	-126	-81	-200	-225	-297
Freight	3 851 ..	-545	-523	-494	-501	-539	-582	-632	-830
Other	3 852 ..	.	.	.	.	.	.	.	.
Sea transport, passenger.....	3 207 ..	-2	-5	-2	-9	-3	-6	-8	-15
Sea transport, freight.....	3 208 ..	-515	-504	-474	-475	-443	-467	-530	-662
Sea transport, other.....	3 209 ..	.	.	.	.	.	.	.	.
Air transport, passenger.....	3 211 ..	-47	-41	-70	-117	-76	-193	-216	-280
Air transport, freight.....	3 212 ..	-4	-5	-5	-7	-32	-51	-57	-108
Air transport, other.....	3 213 ..	.	.	.	.	.	.	.	.
Other transport, passenger.....	3 215 ..	-5	-2	-2	.	-2	-1	-1	-2
Other transport, freight.....	3 216 ..	-25	-14	-14	-20	-64	-65	-45	-61
Other transport, other.....	3 217 ..	.	.	.	.	.	.	.	.
Travel, credit	2 236 ..	1,675	1,446	1,744	1,949	2,039	2,583	2,646	3,221
Business travel.....	2 237 ..	.	.	.	.	.	.	.	.
Personal travel.....	2 240 ..	1,675	1,446	1,744	1,949	2,039	2,583	2,646	3,221
Travel, debit	3 236 ..	-300	-315	-423	-452	-425	-389	-444	-548
Business travel.....	3 237 ..	-54	-50	-81	-83	-86	-75	-81	-88
Personal travel.....	3 240 ..	-246	-265	-342	-369	-340	-314	-364	-460
Other services, credit	2 200 BA	653	585	636	688	510	786	933	1,347
Communications.....	2 245 ..	50	89	85	113	114	169	231	250
Construction.....	2 249 ..	.	.	.	.	.	.	.	.
Insurance.....	2 253 ..	43	30	27	25	30	29	28	76
Financial.....	2 260 ..	.	.	.	.	.	.	.	.
Computer and information.....	2 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	2 266 ..	5	4	7	6	22	15	11	26
Other business services.....	2 268 ..	244	193	248	232	164	331	401	643
Personal, cultural, and recreational.....	2 287 ..	.	.	.	.	.	.	.	.
Government, n.i.e.....	2 291 ..	310	268	269	312	180	242	262	353
Other services, debit	3 200 BA	-884	-838	-972	-924	-847	-947	-1,112	-1,186
Communications.....	3 245 ..	-17	-28	-36	-29	-17	-17	-20	-22
Construction.....	3 249 ..	.	.	.	.	.	.	.	.
Insurance.....	3 253 ..	-42	-40	-38	-37	-29	-38	-46	-57
Financial.....	3 260 ..	.	.	.	.	.	.	.	.
Computer and information.....	3 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	3 266 ..	-133	-123	-172	-201	-19	-35	-41	-29
Other business services.....	3 268 ..	-211	-190	-245	-191	-410	-443	-496	-567
Personal, cultural, and recreational.....	3 287 ..	.	.	.	.	.	.	.	.
Government, n.i.e.....	3 291 ..	-481	-457	-481	-466	-372	-414	-511	-512

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-1,309	-1,175	-1,033	-986	-864	-833	-738	-792
Total credit..... 2 300 ..	189	172	194	187	276	326	377	370
Total debit..... 3 300 ..	-1,498	-1,348	-1,227	-1,172	-1,140	-1,159	-1,115	-1,162
Compensation of employees, credit..... 2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit..... 3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit..... 2 320 ..	189	172	194	187	276	326	377	370
Direct investment income..... 2 330 ..	12	3	5	10	13	13	9	13
Dividends and distributed branch profits..... 2 332 ..	4	1	3	6	8	9	6	11
Reinvested earnings and undistributed branch profits..... 2 333 ..	3				1			
Income on debt (interest)..... 2 334 ..	5	2	2	3	4	4	2	2
Portfolio investment income..... 2 339 ..			1				1	
Income on equity..... 2 340 ..			1				1	
Income on bonds and notes..... 2 350 ..								
Income on money market instruments..... 2 360 ..								
Other investment income..... 2 370 ..	177	169	188	177	263	312	367	357
Investment income, debit..... 3 320 ..	-1,498	-1,348	-1,227	-1,172	-1,140	-1,159	-1,115	-1,162
Direct investment income..... 3 330 ..	-116	-160	-143	-186	-268	-401	-482	-593
Dividends and distributed branch profits..... 3 332 ..	-88	-150	-119	-154	-154	-278	-396	-504
Reinvested earnings and undistributed branch profits..... 3 333 ..	-19	-4	-12	-3	-10	-3		-8
Income on debt (interest)..... 3 334 ..	-9	-6	-12	-30	-105	-120	-85	-81
Portfolio investment income..... 3 339 ..	-13	-14	-21	-40	-13	-2	-2	-3
Income on equity..... 3 340 ..	-13	-14	-21	-40	-13	-2	-2	-3
Income on bonds and notes..... 3 350 ..								
Income on money market instruments..... 3 360 ..								
Other investment income..... 3 370 ..	-1,369	-1,175	-1,063	-946	-859	-756	-632	-566
D. CURRENT TRANSFERS 4 379 ..	2,576	2,205	2,345	2,154	2,483	3,555	3,330	4,102
Credit..... 2 379 ..	2,659	2,286	2,440	2,250	2,600	3,675	3,446	4,243
General government..... 2 380 ..	93	81	92	47	142	65	151	142
Other sectors..... 2 390 ..	2,565	2,204	2,347	2,203	2,458	3,610	3,294	4,101
Workers' remittances..... 2 391 ..	2,165	1,893	2,011	1,938	2,161	3,261	2,877	3,614
Other current transfers..... 2 392 ..	400	311	337	265	297	349	417	488
Debit..... 3 379 ..	-82	-81	-95	-96	-118	-120	-115	-141
General government..... 3 380 ..	-43	-34	-41	-38	-42	-45	-44	-59
Other sectors..... 3 390 ..	-39	-47	-54	-58	-76	-75	-71	-82
Workers' remittances..... 3 391 ..	-14	-15	-22	-20	-23	-27	-30	-34
Other current transfers..... 3 392 ..	-25	-32	-32	-39	-53	-48	-41	-48
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	-244	-88	-17	43	361	-1,841	-1,295	-1,294
CAPITAL ACCOUNT 4 994 ..	73	-5	-10	-9	-6	-9	-6	-10
Total credit..... 2 994 ..	78	1						
Total debit..... 3 994 ..	-5	-5	-10	-9	-6	-9	-6	-10
Capital transfers, credit..... 2 400 ..	78	1	...	...	...	...	...	...
General government..... 2 401 ..	78							
Debt forgiveness..... 2 402 ..	78							
Other capital transfers..... 2 410 ..								
Other sectors..... 2 430 ..		1						
Migrants' transfers..... 2 431 ..		1						
Debt forgiveness..... 2 432 ..								
Other capital transfers..... 2 440 ..								
Capital transfers, debit..... 3 400 ..	-5	-5	-10	-9	-6	-9	-6	-10
General government..... 3 401 ..								
Debt forgiveness..... 3 402 ..								
Other capital transfers..... 3 410 ..								
Other sectors..... 3 430 ..	-5	-5	-10	-9	-6	-9	-6	-10
Migrants' transfers..... 3 431 ..	-5	-5	-10	-9	-6	-9	-6	-10
Debt forgiveness..... 3 432 ..								
Other capital transfers..... 3 440 ..								
Nonproduced nonfinancial assets, credit..... 2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit..... 3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-317	-83	-7	52	367	-1,832	-1,289	-1,283
A. DIRECT INVESTMENT	4 500 ..	327	1,071	313	831	368	2,728	452	2,295
Direct investment abroad	4 505 ..	-30	-9	-20	-18	-59	-97	-28	-13
Equity capital.....	4 510 ..	-27	-9	-20	-18	-58	-97	-28	-13
Claims on affiliated enterprises.....	4 515 ..	-27	-9	4	4	-58	-97	-28	-13
Liabilities to affiliated enterprises.....	4 520 ..	..	..	-24	-23	..	..	..	..
Reinvested earnings.....	4 525 ..	-3	..	..	..	-1	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Morocco	4 555 ..	357	1,079	333	850	427	2,825	480	2,308
Equity capital.....	4 560 ..	338	1,076	321	847	206	2,681	401	2,220
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	338	1,076	321	847	206	2,681	401	2,220
Reinvested earnings.....	4 575 ..	19	4	12	3	10	3	..	8
Other capital.....	4 580 ..	..	..	..	..	211	141	79	80
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	211	141	79	80
B. PORTFOLIO INVESTMENT	4 600 ..	142	38	24	6	18	-7	-8	8
Assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	142	38	24	6	18	-7	-8	8
Equity securities.....	4 660 ..	142	38	24	6	18	-7	-8	8
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	142	38	24	6	18	-7	-8	8
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	-512	-638	-96	850	-435	-710	-1,089	-1,937
Assets	4 703	....	....	..	..	...	...	..	-869
Trade credits..	4 706					..	..	..	-340
General government..	4 707			..					
<i>of which: Short-term</i> ..	4 709				..	..	..	..	....
Other sectors....	4 710	..		..					-340
<i>of which: Short-term</i> ...	4 712		..	..					-340
Loans..	4 714						...	...	-529
Monetary authorities....	4 715			...		..		..	
<i>of which: Short-term</i> ...	4 718				..	..		..	..
General government..	4 719							..	..
<i>of which: Short-term</i> ...	4 721								
Banks..	4 722						..	..	-529
<i>of which: Short-term</i> ..	4 724		..	...				..	
Other sectors..	4 725					...	...	...	...
<i>of which: Short-term</i> ...	4 727			..				..	..
Currency and deposits...	4 730					..			..
Monetary authorities...	4 731								...
General government...	4 732			..	..	..	..		
Banks..	4 733		..	..			...	...	...
Other sectors...	4 734		..	..		..			
Other assets..	4 736					...	..	...	....
Monetary authorities..	4 737								..
<i>of which: Short-term</i> ...	4 739				..	..	..		..
General government..	4 740						..	...	..
<i>of which: Short-term</i> ...	4 742		..	..					
Banks..	4 743					..	..	..	...
<i>of which: Short-term</i> ...	4 745								..
Other sectors..	4 746				..	..	...	..	..
<i>of which: Short-term</i> ...	4 748			..				..	
Liabilities	4 753	-512	-638	-96	850	-435	-710	-1,089	-1,068
Trade credits..	4 756	-580	-507	-165	-183	416	318	385	392
General government..	4 757	-487	-750	-421	-738			..	..
<i>of which: Short-term</i> ...	4 759			..			..	..	..
Other sectors....	4 760	-93	243	256	555	416	318	385	392
<i>of which: Short-term</i> ...	4 762	-114	182	286	516	416	318	385	392
Loans...	4 764	57	-188	58	1,058	-875	-1,111	-1,459	-1,391
Monetary authorities..	4 765	-47	-3						..
<i>of which: Use of Fund credit and loans from the Fund</i> ..	4 766	-47	-3	..				..	
<i>of which: Short-term</i> ..	4 768				..	..	..		
General government...	4 769	138	-171	-22	274	-689	-919	-1,174	-991
<i>of which: Short-term</i> ..	4 771			..				..	..
Banks..	4 772	-75	-103	-156	-102	-80	-93	-128	-211
<i>of which: Short-term</i> ..	4 774				..	..	..	..	..
Other sectors...	4 775	42	89	236	886	-105	-99	-156	-189
<i>of which: Short-term</i> ...	4 777	..		..		..	..	..	..
Currency and deposits..	4 780	11	56	11	-25	24	83	-15	-68
Monetary authorities..	4 781	..	..				..		..
General government..	4 782								...
Banks...	4 783	11	56	11	-25		..		..
Other sectors..	4 784					24	83	-15	-68
Other liabilities..	4 786				..	..			..
Monetary authorities...	4 787			..			..	..	..
<i>of which: Short-term</i> ..	4 789	..					..	..	...
General government..	4 790				..	..			..
<i>of which: Short-term</i> ...	4 792				...	..	..	..	..
Banks..	4 793		..			..	...		..
<i>of which: Short-term</i> ..	4 795							..	..
Other sectors...	4 796				..	..		..	..
<i>of which: Short-term</i> ...	4 798			..		..	...	..	
E. RESERVE ASSETS	4 802	-274	-553	-248	-1,636	416	-3,842	-644	-1,649
Monetary gold..	4 812					..	...	..	..
Special drawing rights..	4 811	18	6	-2	-81	-38	-9	10	20
Reserve position in the Fund...	4 810				-55	..			...
Foreign exchange....	4 803	-292	-682	-326	-1,544	474	-3,798	-540	-1,789
Other claims....	4 813		123	81	44	-20	-36	-114	120
NET ERRORS AND OMISSIONS	4 998	209	175	160	123	114	230	-182	-288

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	12,239	16,812
Direct investment abroad	8 505 ..	...	...	...	...	...	...	454	548
Equity capital and reinvested earnings.....	8 506 ..	..	...	...	...	...	..	454	548
Claims on affiliated enterprises.....	8 507 ..	..	...	..	..	..	..	454	548
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	..	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 535 ..	..	...	..	..	..	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	..	...	..	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	169	148
Equity securities.....	8 610 ..	..	...	..	..	..	...	169	148
Monetary authorities.....	8 611 ..	..	...	...	...	...	...	...	...
General government.....	8 612 ..	..	...	...	...	...	...	...	...
Banks.....	8 613 ..	..	...	..	..	..	..	57	55
Other sectors.....	8 614 ..	...	...	...	...	...	...	112	93
Debt securities.....	8 619 ..	..	...	..	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	..	..	..	...	...	...
Monetary authorities.....	8 621 ..	..	...	..	...	...	...	...	...
General government.....	8 622 ..	..	...	..	...	...	...	...	...
Banks.....	8 623 ..	...	...	..	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	..	...	...	...	...	...
Money market instruments.....	8 630 ..	..	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	..	...	...	...	...	...	...	...
General government.....	8 632 ..	..	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	..	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	..	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	..	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	..	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	..	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	...	...	...	...	431	1,076
Trade credits.....	8 706 ..	..	...	..	...	...	...	342	389
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	..	...	...	...	...	...	342	389
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	342	389
Loans.....	8 714 ..	..	...	...	...	...	...	...	571
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	..	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	..	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	...	...	571
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	...	...	...	...	...	23	40
Monetary authorities.....	8 731 ..	..	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	..	...	...	...	...	...	23	40
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	..	...	...	...	...	...	66	77
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	28	31
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	..	...	...	...	...	...	38	47
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	...	...	...	...	...	...	11,186	15,040
Monetary gold.....	8 812 ..	..	...	...	...	...	...	193	224
Special drawing rights.....	8 811 ..	7	1	3	85	119	123	122	112
Reserve position in the Fund.....	8 810 ..	44	41	43	97	92	89	96	105
Foreign exchange.....	8 803 ..	...	...	...	...	...	...	10,775	14,599
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	...	...	...	...	...	...	29,078	36,050
Direct investment in Morocco	8 555 ..	...	...	...	...	...	...	12,481	17,914
Equity capital and reinvested earnings	8 556 ..	...	...	...	...	...	...	11,033	15,894
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	11,033	15,894
Other capital	8 580 ..	...	...	...	...	...	...	1,448	2,020
Claims on direct investors	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	1,448	2,020
Portfolio investment	8 652 ..	...	...	...	...	...	...	636	840
Equity securities.....	8 660 ..	...	...	...	...	...	...	613	799
Banks.....	8 663 ..	...	...	...	...	...	...	150	143
Other sectors.....	8 664 ..	...	...	...	...	...	...	463	656
Debt securities.....	8 669 ..	...	...	...	...	...	...	22	41
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	22	41
Monetary authorities	8 671 ..	...	...	...	...	...	...	...	...
General government	8 672 ..	...	...	...	...	...	...	15	18
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	8	23
Money market instruments	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	...	...	...	...	15,961	17,296
Trade credits.....	8 756 ..	...	...	...	...	...	...	437	485
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors	8 760 ..	...	...	...	...	...	...	437	485
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	437	485
Loans.....	8 764 ..	...	...	...	...	...	...	15,146	16,226
Monetary authorities.....	8 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	3	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government	8 769 ..	...	...	...	...	...	...	9,104	9,020
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	6,043	7,207
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	...	...	...	...	...	...	349	547
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	80	135
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	...	...	...	...	269	412
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	...	...	...	...	29	37
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	29	37
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995	...	...	...	...	...	...	-16,839	-19,237
Conversion rates: Moroccan dirhams per U.S.									
dollar (end of period)	0 102 ..	8.800	9.714	9.255	10.087	10.619	11.560	10.167	8.750

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-420.5	-295.6	-429.3	-912.0	-763.6	-657.2	-711.6	-515.6
Goods: exports f.o.b....	2 100	226.1	230.0	244.6	283.8	364.0	726.0	679.3	880.2
Goods: imports f.o.b....	3 100	-704.4	-684.0	-735.6	-1,090.0	-1,046.0	-997.3	-1,215.7	-1,228.2
Balance on Goods....	4 100 ..	-478.3	-454.0	-491.0	-806.2	-682.0	-271.3	-536.4	-347.9
Services: credit.....	2 200	253.2	278.7	286.2	295.2	325.4	249.7	339.4	304.0
Services: debit.....	3 200 ..	-319.0	-328.6	-396.2	-405.7	-445.8	-618.4	-549.6	-548.3
Balance on Goods and Services....	4 991	-544.1	-503.9	-601.0	-916.7	-802.4	-640.0	-746.7	-592.3
Income: credit....	2 300	61.0	63.6	46.3	57.8	79.3	56.0	52.1	55.7
Income: debit.....	3 300	-162.1	-168.2	-187.8	-214.8	-271.4	-290.7	-655.3	-221.4
Balance on Goods, Services, and Income....	4 992 ..	-645.2	-608.5	-742.5	-1,073.7	-994.5	-874.7	-1,349.8	-758.0
Current transfers: credit....	2 379 Z	224.7	312.9	313.2	256.3	337.3	254.6	827.0	293.2
Current transfers: debit.....	3 379 ..	.	.	.	-94.6	-106.4	-37.1	-188.7	-50.8
B. Capital Account¹	4 994 Z	..	..	..	180.3	226.8	256.7	222.0	270.7
Capital account: credit....	2 994 Z	.	.	.	180.3	226.8	256.7	222.5	271.2
Capital account: debit.....	3 994	.	.	.	.	.	.	-4	-5
Total, Groups A Plus B....	4 981 ..	-420.5	-295.6	-429.3	-731.7	-536.8	-400.5	-489.5	-244.9
C. Financial Account¹	4 995 W	235.0	182.2	300.4	403.9	83.2	-24.8	-731.7	372.8
Direct investment abroad.....	4 505 ..	.	.	.	.	.	.	.	.
Direct investment in Mozambique.....	4 555 Z	72.5	64.4	212.7	381.7	139.2	255.4	347.6	336.7
Portfolio investment assets.....	4 602 ..	.	..	.	.	.	.	32.2	5.0
Equity securities.....	4 610	.	.	.	.	.	.	32.2	5.0
Debt securities.....	4 619	..	.	.	.	.	.	.	.
Portfolio investment liabilities.....	4 652 Z	.	..	.	.	.	.	..	..
Equity securities.....	4 660	..	..	.	..	.	.	.	.
Debt securities.....	4 669 Z	.	.	.	.	.	.	..	..
Financial derivatives.....	4 910	.	.	.	.	.	.	.	.
Financial derivatives assets.....	4 900	..	..	.	.	.	.	.	.
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	.	.	.	.
Other investment assets.....	4 703 ..	..	..	19.0	2.6	-145.0	-33.8	-207.7	-77.1
Monetary authorities.....	4 701	.	.	1.3	1.7	.	-8	-5.6	6.9
General government.....	4 704 ..	.	..	.	.	.	.	.	.
Banks.....	4 705 ..	.	.	17.7	13.9	-124.0	-23.9	-74.6	13.1
Other sectors.....	4 728 ..	.	.	.	-13.0	-21.0	-9.1	-127.5	-97.1
Other investment liabilities.....	4 753 W	162.5	117.8	68.7	19.6	89.0	-246.4	-903.8	108.2
Monetary authorities.....	4 753 WA	.	.	.	-5.8	-40.8	.	10.1	22.3
General government.....	4 753 ZB	86.2	48.8	-8	-261.7	-171.4	-263.1	-1,302.9	53.0
Banks.....	4 753 ZC	.	.	20.3	-33.6	16.6	35.1	-43.0	15.7
Other sectors.....	4 753 ZD	76.3	69.0	49.2	320.7	284.6	-18.4	432.0	17.3
Total, Groups A Through C.....	4 983 ..	-185.5	-113.4	-128.9	-327.8	-453.6	-425.2	-1,221.2	127.9
D. Net Errors and Omissions	4 998 ..	-238.3	-364.8	-263.8	1.5	37.5	-59.6	-217.6	-92.6
Total, Groups A Through D.....	4 984 ..	-423.8	-478.2	-392.7	-326.3	-416.1	-484.9	-1,438.8	35.3
E. Reserves and Related Items	4 802 A	423.8	478.2	392.7	326.3	416.1	484.9	1,438.8	-35.3
Reserve assets.....	4 802 ..	161.0	162.3	91.5	-44.0	-76.8	18.8	-97.8	-181.5
Use of Fund credit and loans.....	4 766 ..	-14.4	19.9	9.6	-2.9	31.1	-15.8	-11.5	-9.1
Exceptional financing.....	4 920	277.1	296.0	291.6	373.2	461.8	481.9	1,548.2	155.3
Conversion rates: meticals per U.S. dollar	0 101	11,294	11,544	11,875	12,775	15,227	20,704	23,678	23,782

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-420.5	-295.6	-429.3	-912.0	-763.6	-657.2	-711.6	-515.6
A. GOODS	4 100 ..	-478.3	-454.0	-491.0	-806.2	-682.0	-271.3	-536.4	-347.9
Credit	2 100 ..	226.1	230.0	244.6	283.8	364.0	726.0	679.3	880.2
General merchandise: exports f.o.b....	2 110 ..	226.1	230.0	244.6	283.8	364.0	726.0	679.3	880.2
Goods for processing: exports f.o.b....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-704.4	-684.0	-735.6	-1,090.0	-1,046.0	-997.3	-1,215.7	-1,228.2
General merchandise: imports f.o.b....	3 110 ..	-704.4	-684.0	-735.6	-1,090.0	-1,046.0	-997.3	-1,215.7	-1,228.2
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-65.8	-49.9	-110.0	-110.5	-120.4	-368.7	-210.3	-244.3
Total credit	2 200 ..	253.2	278.7	286.2	295.2	325.4	249.7	339.4	304.0
Total debit	3 200 ..	-319.0	-328.6	-396.2	-405.7	-445.8	-618.4	-549.6	-548.3
Transportation services, credit	2 205 ..	59.1	62.8	58.3	99.3	97.6	55.7	101.7	90.5
Passenger	2 850 ..	..	..	..	..	..	..	..	..
Freight	2 851 ..	59.1	62.8	58.3	99.3	95.7	6.0	36.2	32.1
Other	2 852 ..	..	..	..	..	1.9	49.7	63.4	50.5
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	5.8	10.3	11.5
Sea transport, other.....	2 209 ..	..	..	..	..	..	32.3	35.8	34.3
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	1.9	..	4.4	1.5
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	2.1	8.0
Other transport, freight.....	2 216 ..	..	..	..	99.2	95.5	..	25.9	20.5
Other transport, other.....	2 217 ..	..	..	..	..	..	17.5	23.3	14.6
Transportation services, debit	3 205 ..	-103.9	-98.6	-107.0	-142.7	-165.3	-157.8	-154.9	-150.2
Passenger	3 850 ..	..	..	..	-4.1	-14.1	-18.0	-2.1	-8
Freight	3 851 ..	-70.4	-68.4	-73.6	-114.2	-114.3	-107.7	-121.6	-123.5
Other	3 852 ..	-33.5	-30.2	-33.4	-24.4	-36.9	-32.2	-31.3	-25.9
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	-104.2	..	-1
Sea transport, other.....	3 209 ..	..	..	..	..	..	-6.4	-7	-7.4
Air transport, passenger.....	3 211 ..	..	..	..	-4.1	-14.1	-18.0	-2	..
Air transport, freight.....	3 212 ..	..	..	..	-3.0	-4.4	-3.5	..	-6
Air transport, other.....	3 213 ..	..	..	..	-5.8	-6	-6	-14.6	-5.0
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	-1.9	-7
Other transport, freight.....	3 216 ..	..	..	..	-111.2	-109.9	..	-121.6	-122.8
Other transport, other.....	3 217 ..	..	..	..	-18.6	-36.3	-25.1	-16.0	-13.6
Travel, credit	2 236 ..	..	..	..	61.2	74.1	63.6	62.9	97.6
Business travel.....	2 237 ..	..	..	..	..	..	..	..	38.0
Personal travel.....	2 240 ..	..	..	..	61.2	74.1	63.6	62.9	59.6
Travel, debit	3 236 ..	..	..	..	-135.8	-107.6	-114.3	-113.0	-139.8
Business travel.....	3 237 ..	..	..	..	..	..	..	..	-40.1
Personal travel.....	3 240 ..	..	..	..	-135.8	-107.6	-114.3	-72.9	-88.4
Other services, credit	2 200 BA	194.1	215.9	227.9	134.7	153.7	130.4	174.8	115.9
Communications.....	2 245 ..	..	..	..	7.8	7.7	10.3	11.0	7.4
Construction.....	2 249 ..	..	..	..	1.1	2	1.8	30.6	11.8
Insurance.....	2 253 ..	..	..	..	..	..	..	1.3	..
Financial.....	2 260 ..	..	..	..	..	..	..	8.4	4.0
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	15.0
Other business services.....	2 268 ..	194.1	215.9	227.9	125.8	145.8	117.4	120.2	73.1
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	..	..	..	..	..	..	3.3	3.7
Other services, debit	3 200 BA	-215.1	-230.0	-289.2	-127.2	-172.9	-346.2	-281.7	-258.3
Communications.....	3 245 ..	..	..	..	-2.4	-1.6	-14.2	-25.3	-10.6
Construction.....	3 249 ..	..	..	..	-1.0	-28.2	-39.7	-91.2	-60.9
Insurance.....	3 253 ..	-7.8	-7.6	-8.2	-13.6	-17.6	-17.4	..	-19.2
Financial.....	3 260 ..	..	..	..	-3.9	-9.1	-1.9	-3.3	-3.2
Computer and information.....	3 262 ..	..	..	..	..	..	..	-1	-1
Royalties and licence fees.....	3 266 ..	..	..	..	..	-1	..	-3	-1.4
Other business services.....	3 268 ..	-207.3	-222.4	-281.0	-92.2	-109.1	-261.5	-143.3	-142.5
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	..	..	..	-14.1	-7.2	-11.5	-18.3	-20.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-101.1	-104.6	-141.5	-157.0	-192.1	-234.7	-603.2	-165.7
Total credit.....	2 300	61.0	63.6	46.3	57.8	79.3	56.0	52.1	55.7
Total debit.....	3 300 ..	-162.1	-168.2	-187.8	-214.8	-271.4	-290.7	-655.3	-221.4
Compensation of employees, credit.....	2 310	61.0	63.6	46.3	38.0	36.8	.8	23.6	39.5
Compensation of employees, debit.....	3 310	-15.7	-22.9	-31.1	-50.0	-53.4	-32.0	-33.6	-9.0
Investment income, credit.....	2 320	....	....	....	19.8	42.5	55.2	28.5	16.2
Direct investment income...	2 330 ..							..	..
Dividends and distributed branch profits.....	2 332	..	..						
Reinvested earnings and undistributed branch profits.....	2 333 ..							..	..
Income on debt (interest) ..	2 334 ..								
Portfolio investment income.....	2 339							6.5	6.6
Income on equity.....	2 340 ..								6.6
Income on bonds and notes.....	2 350								..
Income on money market instruments.....	2 360		..					6.5	
Other investment income.....	2 370 ..				19.8	42.5	55.2	22.1	9.6
Investment income, debit.....	3 320 ..	-146.4	-145.3	-156.7	-164.8	-218.0	-258.7	-621.7	-212.4
Direct investment income.....	3 330 ..				-5.8	-3	-20.3	-27.7	-42.1
Dividends and distributed branch profits.....	3 332	..			-5.8	-3	-20.3	-27.7	-42.1
Reinvested earnings and undistributed branch profits.....	3 333 ..								
Income on debt (interest) ..	3 334	..	..		..	..			
Portfolio investment income.....	3 339			..	-56.4	-43.9		..	..
Income on equity.....	3 340 ..								
Income on bonds and notes.....	3 350				-56.4	-43.9		..	
Income on money market instruments.....	3 360								
Other investment income.....	3 370	-146.4	-145.3	-156.7	-102.6	-173.8	-238.4	-594.0	-170.3
D. CURRENT TRANSFERS	4 379	224.7	312.9	313.2	161.7	230.9	217.5	638.3	242.3
Credit.....	2 379	224.7	312.9	313.2	256.3	337.3	254.6	827.0	293.2
General government.....	2 380	224.7	312.9	313.2	253.8	336.9	212.5	628.4	232.4
Other sectors.....	2 390				2.5	.4	42.1	198.6	60.7
Workers' remittances.....	2 391		..			..	41.0	29.0	29.9
Other current transfers.....	2 392				2.5	.4	1.1	169.6	30.8
Debit.....	3 379 ..	....	....	....	-94.6	-106.4	-37.1	-188.7	-50.8
General government.....	3 380 ..				-4.8	-3.6	-5.0		
Other sectors.....	3 390 ..				-89.8	-102.8	-32.2	-188.7	-50.8
Workers' remittances.....	3 391				-89.8	-102.8	-32.2	-16.2	-20.5
Other current transfers.....	3 392							-172.5	-30.4
CAPITAL AND FINANCIAL ACCOUNT	4 996	658.8	660.4	693.1	910.5	726.1	716.8	929.2	608.3
CAPITAL ACCOUNT	4 994 ..	49.5	56.8	11.1	212.0	305.8	256.7	1,169.4	284.1
Total credit.....	2 994	49.5	56.8	11.1	212.0	305.8	256.7	1,169.8	284.6
Total debit.....	3 994							..	..
Capital transfers, credit.....	2 400	49.5	56.8	11.1	212.0	305.8	256.7	1,169.8	284.6
General government.....	2 401	49.5	56.8	11.1	212.0	305.8	256.7	1,168.9	272.8
Debt forgiveness.....	2 402 ..	49.5	56.8	11.1	31.7	79.0		947.4	13.3
Other capital transfers.....	2 410 ..	..	..		180.3	226.8	256.7	221.5	259.5
Other sectors.....	2 430							1.0	11.7
Migrants' transfers.....	2 431				..		..	..	..
Debt forgiveness.....	2 432			..					
Other capital transfers.....	2 440							1.0	11.7
Capital transfers, debit.....	3 400	....	....	....	....	....	..	-4	-5
General government.....	3 401								
Debt forgiveness.....	3 402	..		..				..	
Other capital transfers.....	3 410								
Other sectors.....	3 430 ..							-4	-5
Migrants' transfers.....	3 431							-1	
Debt forgiveness.....	3 432	..		..					
Other capital transfers.....	3 440							-4	-5
Nonproduced nonfinancial assets, credit	2 480	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	609.3	603.6	682.0	698.5	420.3	460.1	-240.3	324.2
A. DIRECT INVESTMENT	4 500 ..	72.5	64.4	212.7	381.7	139.2	255.4	347.6	336.7
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital	4 510 ..	..	...	..	..	..	..	..	..
Claims on affiliated enterprises..	4 515 ..	..	...	..	..	..	..	..	..
Liabilities to affiliated enterprises ..	4 520 ..	..	...	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises..	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Mozambique	4 555 ..	72.5	64.4	212.7	381.7	139.2	255.4	347.6	336.7
Equity capital.....	4 560 ..	72.5	64.4	212.7	381.7	139.2	255.4	347.4	336.7
Claims on direct investors..	4 565 ..	..	..	..	..	..	..	.2	..
Liabilities to direct investors.....	4 570 ..	..	..	..	381.7	139.2	255.4	347.3	336.7
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	.2	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	.2	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	-.1	..
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	...	...	32.2	5.0
Assets	4 602 ..	...	...	...	...	...	...	32.2	5.0
Equity securities.....	4 610 ..	..	..	..	..	..	..	32.2	5.0
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	-.2	-.8
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	32.4	5.8
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	375.7	376.9	377.8	360.8	357.9	185.9	-522.2	164.0
Assets	4 703 ..	....	....	19.0	2.6	-145.0	-33.8	-207.7	-77.1
Trade credits	4 706				-12.9	-21.0	-9.1	1.0	-3.3
General government	4 707								
<i>of which: Short-term</i>	4 709								
Other sectors	4 710				-12.9	-21.0	-9.1	1.0	-3.3
<i>of which: Short-term</i>	4 712 ..				-12.9	-21.0	-9.1	.8	-3.3
Loans.....	4 714							-2	
Monetary authorities	4 715								
<i>of which: Short-term</i>	4 718								
General government	4 719	..	.				..	.	.
<i>of which: Short-term</i>	4 721								
Banks	4 722							-2	
<i>of which: Short-term</i>	4 724 ..								
Other sectors	4 725								
<i>of which: Short-term</i>	4 727								
Currency and deposits	4 730	..		19.0	13.9	-124.0	-23.9	-80.0	20.0
Monetary authorities	4 731			1.3				-5.6	6.9
General government	4 732	.	.						
Banks	4 733			17.7	13.9	-124.0	-23.9	-74.4	13.1
Other sectors	4 734	.	.						
Other assets	4 736				1.6		-8	-128.5	-93.8
Monetary authorities	4 737				1.7		-8		
<i>of which: Short-term</i>	4 739				1.7		-8		
General government	4 740								
<i>of which: Short-term</i>	4 742								
Banks	4 743								
<i>of which: Short-term</i>	4 745								
Other sectors	4 746				-1			-128.5	-93.8
<i>of which: Short-term</i>	4 748				-1				
Liabilities	4 753	375.7	376.9	358.8	358.2	502.9	219.7	-314.6	241.1
Trade credits	4 756		..					9.2	.1
General government	4 757							-1	
<i>of which: Short-term</i>	4 759								
Other sectors	4 760							9.4	.1
<i>of which: Short-term</i>	4 762							-1	
Loans	4 764	437.2	4,312.0	320.4	397.6	527.1	184.6	-569.5	94.6
Monetary authorities	4 765	-14.4	19.9	9.6	-2.9	31.1	-15.8	-1.4	13.2
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766	-14.4	19.9	9.6	-2.9	31.1	-15.8	-11.5	-9.1
<i>of which: Short-term</i>	4 768	..							
General government	4 769	375.3	4,223.1	261.6	79.8	211.4	218.8	-955.6	53.0
<i>of which: Short-term</i>	4 771								
Banks	4 772			..				-35.1	11.2
<i>of which: Short-term</i>	4 774	.						-35.0	12.0
Other sectors	4 775	76.3	69.0	49.2	320.7	284.6	-18.4	422.6	17.2
<i>of which: Short-term</i>	4 777	.							
Currency and deposits	4 780						35.1	-8.5	.9
Monetary authorities	4 781	.							
General government	4 782								
Banks	4 783						35.1	-8.5	.9
Other sectors	4 784								
Other liabilities	4 786	-61.5	-3,935.1	38.4	-39.4	-24.2		254.2	145.5
Monetary authorities	4 787				-5.8	-40.8			
<i>of which: Short-term</i>	4 789				..	..			
General government	4 790	-61.5	-3,935.1	18.1				253.7	141.9
<i>of which: Short-term</i>	4 792	-61.5	-3,935.1	18.1				253.7	141.9
Banks	4 793	.	..	20.3	-33.6	16.6		.5	3.5
<i>of which: Short-term</i>	4 795	.		2.8	-33.6	16.6		.5	3.5
Other sectors	4 796						..	..	
<i>of which: Short-term</i>	4 798				..				
E. RESERVE ASSETS	4 802	161.0	162.3	91.5	-44.0	-76.8	18.8	-97.8	-181.5
Monetary gold	4 812	-3	-5.8	.4	3.1	-5.3	8.8	-8.7	12.3
Special drawing rights	4 811								
Reserve position in the Fund	4 810								
Foreign exchange	4 803	161.3	168.1	91.1	-70.9	-96.3	10.0	-89.1	-193.8
Other claims	4 813				23.8	24.8			
NET ERRORS AND OMISSIONS	4 998	-238.3	-364.8	-263.8	1.5	37.5	-59.6	-217.6	-92.6

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-282.6	-415.9	-499.1	-284.7	-211.7	-169.5	10.0	49.6
Goods: exports f.o.b.	2 100 ..	946.9	983.7	1,077.3	1,293.9	1,661.6	2,432.4	2,544.1	2,510.1
Goods: imports f.o.b.	3 100 ..	-1,887.2	-2,126.4	-2,478.2	-2,181.3	-2,165.4	-2,376.3	-2,161.6	-1,932.4
Balance on Goods.....	4 100 ..	-940.2	-1,142.7	-1,400.9	-887.3	-503.8	56.1	382.4	577.7
Services: credit.....	2 200 ..	431.9	526.6	633.2	512.2	477.9	407.7	379.1	300.3
Services: debit.....	3 200 ..	-304.9	-447.5	-368.8	-291.1	-328.1	-362.7	-321.5	-355.3
Balance on Goods and Services.....	4 991 ..	-813.2	-1,063.6	-1,136.5	-666.3	-354.0	101.2	440.0	522.6
Income: credit.....	2 300 ..	9.1	6.6	11.0	51.6	35.5	35.9	31.7	30.0
Income: debit.....	3 300 ..	-53.6	-20.4	-11.4	-54.6	-168.8	-510.0	-623.5	-631.8
Balance on Goods, Services, and Income.....	4 992 ..	-857.7	-1,077.5	-1,137.0	-669.2	-487.3	-372.9	-151.8	-79.2
Current transfers: credit.....	2 379 Z.	604.1	691.6	638.1	384.8	289.7	217.7	185.8	151.1
Current transfers: debit.....	3 379 ..	-29.1	-30.0	-.3	-.3	-14.1	-14.3	-23.9	-22.3
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	.	..	..	..	...	.	.	.
Capital account: debit.....	3 994 ..	.	.	.	.	.	..	.	.
Total, Groups A Plus B.....	4 981 ..	-282.6	-415.9	-499.1	-284.7	-211.7	-169.5	10.0	49.6
C. Financial Account¹	4 995 W.	269.4	473.5	540.9	251.2	212.8	303.3	97.2	28.8
Direct investment abroad.....	4 505 ..	.	..	..	..	..	.	.	.
Direct investment in Myanmar.....	4 555 Z.	313.4	390.8	317.8	255.6	258.3	210.3	191.1	133.5
Portfolio investment assets.....	4 602 ..	..	...	..	..	..	.	.	.
Equity securities.....	4 610 ..	.	.	..	..	..	.	.	.
Debt securities.....	4 619 ..	.	.	.	.	.	.	.	.
Portfolio investment liabilities.....	4 652 Z.	.	.	.	.	..	.	.	.
Equity securities.....	4 660 ..	.	.	.	.	.	.	.	.
Debt securities.....	4 669 Z.	.	.	.	.	.	.	.	.
Financial derivatives.....	4 910 ..	.	.	.	.	.	..	.	.
Financial derivatives assets.....	4 900 ..	.	.	.	.	.	.	.	.
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	.	..	..	..
Other investment assets.....	4 703 ..	.	..	.	.	.	.	.	.
Monetary authorities.....	4 701 ..	.	.	.	..	..	.	.	.
General government.....	4 704 ..	.	.	.	.	.	.	.	.
Banks.....	4 705 ..	.	.	..	..	..	..	.	.
Other sectors.....	4 728 ..	..	.	.	.	.	.	.	.
Other investment liabilities.....	4 753 W.	-44.0	82.7	223.0	-4.4	-45.4	93.0	-93.9	-104.7
Monetary authorities.....	4 753 WA	-3.1	-5.6	-2.7	1.1	7.2	200.8	-11.6	-21.2
General government.....	4 753 ZB	-40.9	88.3	229.3	-4.1	-56.8	-101.4	-86.4	-81.7
Banks.....	4 753 ZC	.	.	-3.6	-1.3	4.1	-.8	12.0	5.3
Other sectors.....	4 753 ZD	..	.	.	.	.	-5.6	-7.9	-7.2
Total, Groups A Through C.....	4 983 ..	-13.2	57.6	41.7	-33.5	1.1	133.8	107.2	78.4
D. Net Errors and Omissions	4 998 ..	-11.8	-26.3	18.7	-12.4	-24.5	46.1	-61.8	-39.5
Total, Groups A Through D.....	4 984 ..	-25.0	31.3	60.4	-45.9	-23.4	179.8	45.4	38.9
E. Reserves and Related Items	4 802 A.	25.0	-31.3	-60.4	45.9	23.4	-179.8	-45.4	-38.9
Reserve assets.....	4 802 ..	25.0	-31.3	-60.4	45.9	23.4	-179.8	-45.4	-38.9
Use of Fund credit and loans.....	4 766 ..	...	...	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	...	...	..	..	..	..	..	..
Conversion rates: kyats per U.S. dollar	0 101 ..	5.8609	6.1838	6.2738	6.2233	6.4257	6.6841	6.5734	6.0764

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-282.6	-415.9	-499.1	-284.7	-211.7	-169.5	10.0	49.6
A. GOODS	4 100 ..	-940.2	-1,142.7	-1,400.9	-887.3	-503.8	56.1	382.4	577.7
Credit	2 100 ..	946.9	983.7	1,077.3	1,293.9	1,661.6	2,432.4	2,544.1	2,510.1
General merchandise: exports f.o.b.....	2 110 ..	946.9	983.7	1,077.3	1,293.9	1,212.2	1,967.4	2,129.6	2,148.6
Goods for processing: exports f.o.b.....	2 150 ..					449.4	465.0	414.5	361.5
Repairs on goods.....	2 160 ..	...	..	...	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..							..	..
Nonmonetary gold.....	2 180 ..					..	..		
Debit	3 100 ..	-1,887.2	-2,126.4	-2,478.2	-2,181.3	-2,165.4	-2,376.3	-2,161.6	-1,932.4
General merchandise: imports f.o.b.....	3 110 ..	-1,887.2	-2,126.4	-2,478.2	-2,181.3	-2,165.4	-1,941.6	-1,762.2	-1,527.2
Goods for processing: imports f.o.b.....	3 150 ..						-434.7	-399.4	-405.1
Repairs on goods.....	3 160 ..	...	..	..	..	..	..		
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	127.0	79.0	264.4	221.1	149.8	45.0	57.6	-55.1
Total credit.....	2 200 ..	431.9	526.6	633.2	512.2	477.9	407.7	379.1	300.3
Total debit.....	3 200 ..	-304.9	-447.5	-368.8	-291.1	-328.1	-362.7	-321.5	-355.3
Transportation services, credit	2 205 ..	40.5	36.7	33.7	82.0	76.0	71.0	72.4	80.3
Passenger.....	2 850 ..	33.6	28.0	24.8	33.4	32.9	23.1	14.0	9.9
Freight.....	2 851 ..	6.9	8.7	8.9	12.5	8.2	14.6	18.2	24.1
Other.....	2 852 ..				36.0	34.8	33.3	40.2	46.2
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..				...	..	..		
Air transport, other.....	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..		..	..		..			
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-36.6	-111.0	-163.4	-225.4	-253.9	-276.6	-221.5	-220.6
Passenger.....	3 850 ..		-4.9	-3.9	-5.0	-5.4	-5.0	-5.0	-3.5
Freight.....	3 851 ..	-36.6	-106.2	-159.5	-220.4	-248.5	-271.6	-215.5	-216.0
Other.....	3 852 ..			..	..	..	..	-1.0	-1.1
Sea transport, passenger.....	3 207 ..			..	..				
Sea transport, freight.....	3 208 ..					..			
Sea transport, other.....	3 209 ..	..	..	..	..				
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..	...	..	...	..	...	...	..	...
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..	..	...	...	..	..		...	..
Other transport, freight.....	3 216 ..	..							
Other transport, other.....	3 217 ..					...	...		
Travel, credit	2 236 ..	181.4	154.9	171.4	189.3	162.4	109.0	101.8	58.0
Business travel.....	2 237 ..			...	...	...	...	..	...
Personal travel.....	2 240 ..								
Travel, debit	3 236 ..	-27.8	-33.0	-26.9	-21.5	-25.2	-27.1	-27.8	-32.0
Business travel.....	3 237 ..				..	..	..	..	..
Personal travel.....	3 240 ..				..	..	..	..	..
Other services, credit	2 200 BA	209.9	335.0	428.1	240.9	239.5	227.7	204.8	161.9
Communications.....	2 245 ..	...	...	..	.2	.2	.2		
Construction.....	2 249 ..					..	..	..	..
Insurance.....	2 253 ..		..	..					
Financial.....	2 260 ..						..		
Computer and information.....	2 262 ..		...	..	..				
Royalties and licence fees.....	2 266 ..				1.8	.1			
Other business services.....	2 268 ..	199.2	321.5	413.1	222.6	220.4	207.2	182.5	138.9
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	10.7	13.5	14.9	16.2	18.8	20.2	22.3	23.0
Other services, debit	3 200 BA	-240.5	-303.5	-178.5	-44.3	-48.9	-58.9	-72.3	-102.8
Communications.....	3 245 ..					..	...		..
Construction.....	3 249 ..	..	..	..					
Insurance.....	3 253 ..					..	..	..	..
Financial.....	3 260 ..			..	..	...		..	
Computer and information.....	3 262 ..	...	...						
Royalties and licence fees.....	3 266 ..								
Other business services.....	3 268 ..	-226.9	-289.5	-162.7	-30.3	-30.8	-42.7	-60.4	-85.2
Personal, cultural, and recreational.....	3 287 ..	...	..	..	-2	-2	-2	-.3	-1.7
Government, n.i.e.....	3 291 ..	-13.5	-14.0	-15.8	-13.7	-17.9	-16.0	-11.6	-15.9

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-44.4	-13.8	-4	-3.0	-133.3	-474.1	-591.8	-601.8
Total credit.....	2 300 ..	9.1	6.6	11.0	51.6	35.5	35.9	31.7	30.0
Total debit.....	3 300 ..	-53.6	-20.4	-11.4	-54.6	-168.8	-510.0	-623.5	-631.8
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	39.0	26.9	30.8	25.7	26.0
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	9.1	6.6	11.0	12.6	8.6	5.1	6.0	4.0
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	9.1	6.6	11.0	12.6	8.6	5.1	6.0	4.0
Investment income, debit.....	3 320 ..	-53.6	-20.4	-11.4	-54.6	-168.8	-510.0	-623.5	-631.8
Direct investment income.....	3 330 ..	.....	.....	.....	-35.2	-137.2	-487.8	-585.4	-612.5
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	-53.6	-20.4	-11.4	-19.4	-31.6	-22.2	-38.1	-19.3
D. CURRENT TRANSFERS	4 379 ..	575.1	661.6	637.8	384.5	275.6	203.4	161.9	128.8
Credit.....	2 379 ..	604.1	691.6	638.1	384.8	289.7	217.7	185.8	151.1
General government.....	2 380 ..	126.1	216.4	137.7	44.3	36.3	41.2	56.6	53.8
Other sectors.....	2 390 ..	478.0	475.2	500.5	340.5	253.5	176.5	129.2	97.3
Workers' remittances.....	2 391 ..	123.6	148.6	137.3	97.4	76.7	86.5	82.2	52.1
Other current transfers.....	2 392 ..	354.4	326.6	363.1	243.2	176.8	90.0	47.0	45.2
Debit.....	3 379 ..	-29.1	-30.0	-3	-3	-14.1	-14.3	-23.9	-22.3
General government.....	3 380 ..	-3	-3	-3	-3	-2	-1	-2	-2
Other sectors.....	3 390 ..	-28.7	-29.6	.....	.....	-14.0	-14.1	-23.8	-22.1
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	-14.0	-14.1	-23.8	-22.1
Other current transfers.....	3 392 ..	-28.7	-29.6	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	294.4	442.2	480.5	297.1	236.2	123.4	51.8	-10.2
CAPITAL ACCOUNT	4 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit.....	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit.....	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	294.4	442.2	480.5	297.1	236.2	123.4	51.8	-10.2
A. DIRECT INVESTMENT	4 500 ..	313.4	390.8	317.8	255.6	258.3	210.3	191.1	133.5
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Myanmar	4 555 ..	313.4	390.8	317.8	255.6	258.3	210.3	191.1	133.5
Equity capital.....	4 560 ..	313.4	390.8	317.8	255.6	258.3	210.3	191.1	133.5
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-44.0	82.7	223.0	-4.4	-45.4	93.0	-93.9	-104.7
Assets	4 703 ..	.....	.....	.....	.....	.....	.....	.....	.....
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	-44.0	82.7	223.0	-4.4	-45.4	93.0	-93.9	-104.7
Trade credits.....	4 756 ..	-62.7	..	..	..	..	..	..	..
General government.....	4 757 ..	-62.7	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	21.8	88.3	229.3	-4.1	-56.8	-107.1	-94.3	-88.8
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	21.8	88.3	229.3	-4.1	-56.8	-101.4	-86.4	-81.7
<i>of which: Short-term</i>	4 771 ..	50.5	54.0	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	-5.6	-7.9	-7.2
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	1.1	-1	.4	.9
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	1.1	-1	.4	.9
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-3.1	-5.6	-6.3	-3	10.3	200.1	..	-16.8
Monetary authorities.....	4 787 ..	-3.1	-5.6	-2.7	1.1	7.2	200.8	-11.6	-21.2
<i>of which: Short-term</i>	4 789 ..	-3.1	-5.6	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	-3.6	-1.3	3.1	-7	11.6	4.4
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	25.0	-31.3	-60.4	45.9	23.4	-179.8	-45.4	-38.9
Monetary gold.....	4 812 ..	1.3	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	-2	.2	..	-4	.5	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	23.7	-31.3	-60.2	22.7	.6	-180.6	11.9	15.6
Other claims.....	4 813 ..	..	..	..	23.0	22.8	1.2	-57.9	-54.6
NET ERRORS AND OMISSIONS	4 998 ..	-11.8	-26.3	18.7	-12.4	-24.5	46.1	-61.8	-39.5

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	..	..	..	..	..	..	..	..
Direct investment abroad	8 505 ..	..	..	..	..	..	..	..	..
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	8 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	8 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	..	..	..	..	..	..	..	..
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	..	..	..	331.7	290.4	460.4	560.5	665.6
Monetary gold.....	8 812 ..	..	..	..	67.1	64.0	63.5	81.1	99.8
Special drawing rights.....	8 811 ..	.1	.1	.3	.2	.1	.6	.1	.1
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	..	..	..	27.0	24.8	202.6	207.0	210.1
Other claims.....	8 813 ..	..	..	..	237.4	201.4	193.7	272.3	355.5

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	...	...	...
Direct investment in Myanmar	8 555 ..	...	...	...	3,130.7	3,211.0	3,304.8	3,775.2	4,268.1
Equity capital and reinvested earnings.....	8 556 ..	...	...	...	3,130.7	3,211.0	3,304.8	3,775.2	4,268.1
Claims on direct investors...	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	3,130.7	3,211.0	3,304.8	3,775.2	4,268.1
Other capital.....	8 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	...	5,430.3	5,109.9	5,020.9	5,333.4	5,718.8
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	...	...	...	5,326.4	5,000.0	4,716.9	5,003.8	5,375.0
Monetary authorities.....	8 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	...	...	...	...	1.1	1.0	1.5	2.5
Monetary authorities.....	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	...	...	1.1	1.0	1.5	2.5
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	...	103.9	108.8	302.9	328.2	341.2
Monetary authorities.....	8 787 ..	...	...	...	99.9	102.1	297.1	309.6	315.9
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	4.0	6.8	5.9	18.6	25.3
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: kyats per U.S. dollar (end of period)	0 102 ..	5.9171	6.3061	6.0428	6.1992	6.5303	6.7704	6.2584	5.7259

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	115.8	90.4	161.8	159.0	254.8	16.7	79.1	270.6
Goods: exports f.o.b.	2 100 ..	1,403.7	1,343.3	1,278.3	1,196.8	1,309.5	1,147.0	1,071.6	1,260.2
Goods: imports f.o.b.	3 100 ..	-1,530.9	-1,615.0	-1,450.9	-1,401.3	-1,310.0	-1,349.0	-1,282.5	-1,726.0
Balance on Goods.	4 100 ..	-127.1	-271.7	-172.6	-204.5	-.5	-202.0	-210.9	-465.9
Services: credit... ..	2 200 ..	337.4	380.1	327.0	323.5	184.4	257.0	236.6	360.4
Services: debit... ..	3 200 ..	-580.9	-533.7	-456.9	-445.7	-332.6	-275.6	-223.8	-249.3
Balance on Goods and Services.	4 991 ..	-370.7	-425.2	-302.4	-326.7	-148.7	-220.7	-198.0	-354.7
Income: credit... ..	2 300 ..	319.2	252.0	226.7	271.6	247.1	195.5	170.6	280.3
Income: debit... ..	3 300 ..	-249.0	-180.6	-165.9	-108.4	-226.3	-269.2	-133.9	-54.0
Balance on Goods, Services, and Income... ..	.. 4 992 ..	-300.5	-353.8	-241.6	-163.5	-127.9	-294.3	-161.4	-128.4
Current transfers: credit	2 379 Z.	437.3	462.2	418.2	380.9	419.6	346.7	270.4	426.2
Current transfers: debit... ..	3 379 ..	-21.0	-18.0	-14.7	-58.4	-37.0	-35.6	-29.9	-27.2
B. Capital Account¹	4 994 Z.	42.1	33.5	23.8	22.9	112.6	95.8	111.4	57.0
Capital account: credit	2 994 Z.	42.5	33.9	24.2	23.2	112.9	96.0	111.6	57.3
Capital account: debit... ..	3 994 ..	-.5	-.4	-.4	-.3	-.3	-.2	-.2	-.4
Total, Groups A Plus B.	4 981 ..	157.8	123.9	185.7	181.9	367.3	112.5	190.5	327.6
C. Financial Account¹	4 995 W.	-174.0	-71.4	-145.6	-342.6	-498.8	-533.9	-369.0	-653.3
Direct investment abroad.. ..	4 505 ..	21.7	-.7	2.2	.7	-1.7	12.5	4.7	10.8
Direct investment in Namibia	4 555 Z.	128.7	91.0	96.2	1.6	118.9	36.1	51.2	33.3
Portfolio investment assets.....	4 602 ..	-8.1	-14.6	-11.1	-26.8	-118.4	-180.2	-144.1	-217.4
Equity securities... ..	4 610 ..	-7.9	-14.6	-7.4	-18.6	-104.7	-173.2	-138.1	-208.9
Debt securities... ..	4 619 ..	-.3	..	-3.6	-8.2	-13.7	-7.0	-6.0	-8.4
Portfolio investment liabilities	4 652 Z	31.2	26.0	-4.4	40.7	34.7	25.9	8.2	3.9
Equity securities.....	4 660 ..	51.2	28.8	18.1	40.7	34.7	25.9	8.2	3.9
Debt securities... ..	4 669 Z	-20.0	-2.8	-22.4	..	..	..	..	..
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets... ..	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-411.2	-289.9	-175.5	-304.7	-502.3	-378.4	-247.2	-451.1
Monetary authorities.. ..	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-1.2	-1.1	-.9	-.8	-3.4	-2.8	-2.3	-3.9
Banks... ..	4 705 ..	-48.6	-40.6	-2.1	-54.2	-118.7	34.4	47.7	28.5
Other sectors... ..	4 728 ..	-361.4	-248.2	-172.6	-249.7	-380.2	-410.0	-292.6	-475.7
Other investment liabilities	4 753 W.	63.8	116.7	-53.1	-54.1	-30.1	-49.8	-41.8	-32.7
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	27.7	17.4	16.9	-.4	-2.1	-2.0	-2.4	-6.9
Banks... ..	4 753 ZC	-49.0	116.5	-28.5	-46.5	-6.3	-33.9	-13.9	..
Other sectors.....	4 753 ZD	85.0	-17.1	-41.4	-7.3	-21.7	-13.9	-25.5	-25.9
Total, Groups A Through C.	4 983 ..	-16.1	52.5	40.1	-160.7	-131.5	-421.4	-178.5	-325.7
D. Net Errors and Omissions	4 998 ..	39.1	15.3	15.7	-42.4	-62.8	28.6	-54.0	.2
Total, Groups A Through D.	4 984 ..	22.9	67.8	55.8	-203.0	-194.3	-392.8	-232.5	-325.5
E. Reserves and Related Items	4 802 A.	-22.9	-67.8	-55.8	203.0	194.3	392.8	232.5	325.5
Reserve assets.....	4 802 ..	-22.9	-67.8	-55.8	-57.1	-10.6	-70.7	-17.9	95.1
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	260.1	204.9	463.4	250.4	230.4
Conversion rates: Namibia dollars per U.S. dollar	0 101 ..	4.299	4.608	5.528	6.109	6.940	8.609	10.541	7.565

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT 4 993	115.8	90.4	161.8	236.3	308.6	58.0	113.2	336.8
A. GOODS 4 100	-127.1	-271.7	-172.6	-204.5	-5	-202.0	-210.9	-465.9
Credit 2 100	1,403.7	1,343.3	1,278.3	1,196.8	1,309.5	1,147.0	1,071.6	1,260.2
General merchandise: exports f.o.b. 2 110	1,403.7	1,343.3	1,278.3	1,196.8	1,309.5	1,147.0	1,071.6	1,260.2
Goods for processing: exports f.o.b. 2 150								
Repairs on goods... .. 2 160								
Goods procured in ports by carriers... .. 2 170								
Nonmonetary gold... .. 2 180								
Debit 3 100	-1,530.9	-1,615.0	-1,450.9	-1,401.3	-1,310.0	-1,349.0	-1,282.5	-1,726.0
General merchandise: imports f.o.b... .. 3 110	-1,530.9	-1,615.0	-1,450.9	-1,401.3	-1,310.0	-1,349.0	-1,282.5	-1,726.0
Goods for processing: imports f.o.b... .. 3 150								
Repairs on goods... .. 3 160								
Goods procured in ports by carriers... .. 3 170								
Nonmonetary gold... .. 3 180								
B. SERVICES 4 200	-243.6	-153.6	-129.8	-122.2	-148.2	-18.6	12.9	111.1
Total credit... .. 2 200	337.4	380.1	327.0	323.5	184.4	257.0	236.6	360.4
Total debit... .. 3 200	-580.9	-533.7	-456.9	-445.7	-332.6	-275.6	-223.8	-249.3
Transportation services, credit 2 205								
Passenger... .. 2 850								
Freight... .. 2 851								
Other... .. 2 852								
Sea transport, passenger... .. 2 207								
Sea transport, freight... .. 2 208								
Sea transport, other... .. 2 209								
Air transport, passenger... .. 2 211								
Air transport, freight... .. 2 212								
Air transport, other... .. 2 213								
Other transport, passenger... .. 2 215								
Other transport, freight... .. 2 216								
Other transport, other... .. 2 217								
Transportation services, debit 3 205	-197.5	-178.1	-149.9	-115.7	-90.8	-82.4	-73.1	-61.0
Passenger... .. 3 850								
Freight... .. 3 851	-126.2	-127.2	-117.4	-115.7	-90.8	-82.4	-73.1	-61.0
Other... .. 3 852	-71.4	-50.9	-32.6					
Sea transport, passenger... .. 3 207								
Sea transport, freight... .. 3 208				-28.9	-22.7	-20.6	-18.3	-15.3
Sea transport, other... .. 3 209								
Air transport, passenger... .. 3 211								
Air transport, freight... .. 3 212				-28.9	-22.7	-20.6	-18.3	-15.3
Air transport, other... .. 3 213								
Other transport, passenger... .. 3 215								
Other transport, freight... .. 3 216				-57.8	-45.4	-41.2	-36.6	-30.5
Other transport, other... .. 3 217								
Travel, credit 2 236	293.2	333.3	288.2	286.8	159.8	236.3	218.1	332.5
Business travel... .. 2 237				86.4	83.9	131.4	99.4	81.5
Personal travel... .. 2 240				200.4	75.9	105.0	118.7	251.0
Travel, debit 3 236	-89.0	-99.2	-88.3	-88.9	-85.6	-70.5	-54.8	-74.1
Business travel... .. 3 237				-13.0	-41.9	-19.7	-14.9	-12.2
Personal travel... .. 3 240				-76.0	-43.7	-50.8	-39.9	-61.8
Other services, credit 2 200 BA	44.1	46.8	38.9	36.7	24.6	20.6	18.5	27.9
Communications... .. 2 245	7.9	7.6	6.0	5.7	5.6	4.8	4.0	8.5
Construction... .. 2 249	.1	2.4	1.4	1.5	1.4	1.1	1.5	
Insurance... .. 2 253	.7	1.1	.7	-.2	-1.8	-.3	.1	
Financial... .. 2 260	8.4	2.7	3.8	6.5	2.5	1.2	1.3	
Computer and information... .. 2 262	.2	.2	.2	.2	.5			
Royalties and licence fees... .. 2 266	7.0	6.6	6.0	5.7	5.5	4.7	3.8	
Other business services... .. 2 268	7.1	12.8	8.9	4.4	.5	.4	.4	3.4
Personal, cultural, and recreational... .. 2 287								
Government, n.i.e... .. 2 291	12.7	13.3	11.9	12.8	10.4	8.8	7.3	16.0
Other services, debit 3 200 BA	-294.4	-256.3	-218.7	-241.1	-156.2	-122.7	-95.8	-114.2
Communications... .. 3 245	-.2	-.2	-.1	-.3	-.3	-.2	-.2	-.2
Construction... .. 3 249	-11.6	-14.6	-11.6	-26.2	-27.6	-22.6	-18.4	-2.7
Insurance... .. 3 253	-56.5	-72.8	-53.5	-25.4	-16.6	-13.8	-11.8	-17.5
Financial... .. 3 260	-1.4	-1.8	-1.8	-4.3	-3.4	-2.1	-1.3	-5.4
Computer and information... .. 3 262	-13.6	-10.0	-8.7	-25.3	-14.2	-13.4	-8.8	-12.3
Royalties and licence fees... .. 3 266	-3.1	-3.4	-2.5	-3.1	-8.1		-1.7	-3.6
Other business services... .. 3 268	-195.7	-141.5	-132.4	-141.7	-74.0	-60.1	-44.4	-65.1
Personal, cultural, and recreational... .. 3 287								
Government, n.i.e... .. 3 291	-12.4	-12.0	-8.0	-14.8	-12.1	-10.5	-9.3	-7.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	70.2	71.4	60.8	163.2	20.8	-73.7	36.6	226.3
Total credit	2 300 ..	319.2	252.0	226.7	271.6	247.1	195.5	170.6	280.3
Total debit.....	3 300 ..	-249.0	-180.6	-165.9	-108.4	-226.3	-269.2	-133.9	-54.0
Compensation of employees, credit	2 310 ..	5.9	6.0	5.1	4.8	4.7	4.7	4.4	7.4
Compensation of employees, debit	3 310 ..	-6.8	-12.9	-7.4	-6.2	-6.1	-5.6	-5.7	-11.1
Investment income, credit	2 320 ..	313.3	246.0	221.7	266.8	242.4	190.8	166.2	272.8
Direct investment income.....	2 330 ..	-1.3	.7	.2	.5	-2	-2.0	-.9	-.5
Dividends and distributed branch profits.....	2 332 ..	.8	1.0	.5	.2	2	.1	.1	.2
Reinvested earnings and undistributed branch profits.....	2 333 ..	-3.0	-.2	-.4	.3	-.4	-2.1	-1.0	-1.8
Income on debt (interest).....	2 334 ..	.9	...	...	...	...	...	...	1.1
Portfolio investment income.....	2 339 ..	11.3	9.8	7.1	3.6	9.0	6.1	11.4	8.6
Income on equity.....	2 340 ..	3.7	5.3	2.9	2.9	8.4	5.5	8.6	3.6
Income on bonds and notes.....	2 350 ..	7.5	4.5	4.2	.7	.6	.6	1.7	2.8
Income on money market instruments	2 360 ..	...	...	...	...	...	...	1.2	2.2
Other investment income.....	2 370 ..	303.3	235.5	214.4	262.7	233.6	186.7	155.6	264.7
Investment income, debit	3 320 ..	-242.2	-167.7	-158.5	-102.2	-220.2	-263.6	-128.2	-42.9
Direct investment income.....	3 330 ..	-201.9	-136.5	-134.2	-79.1	-193.7	-242.2	-95.4	2.7
Dividends and distributed branch profits	3 332 ..	-119.0	-123.0	-98.9	-68.6	-84.1	-130.9	-83.5	-64.8
Reinvested earnings and undistributed branch profits.....	3 333 ..	-79.2	-13.7	-35.3	-10.4	-109.2	-111.0	-11.0	69.8
Income on debt (interest).....	3 334 ..	-3.7	2	...	-.2	-.4	-.3	-.9	-2.4
Portfolio investment income.....	3 339 ..	-23.0	-16.4	-13.1	-11.8	-11.1	-9.4	-19.6	-11.4
Income on equity.....	3 340 ..	...	...	...	...	...	...	-11.9	-.4
Income on bonds and notes	3 350 ..	-22.5	-16.3	-13.0	-11.8	-11.1	-9.0	-7.5	-10.0
Income on money market instruments.....	3 360 ..	-.4	-.2	-.1	...	...	...	-.3	-1.0
Other investment income	3 370 ..	-17.3	-14.8	-11.2	-11.3	-15.4	-12.0	-13.2	-34.2
D. CURRENT TRANSFERS	4 379 ..	416.3	444.2	403.5	399.8	436.5	352.3	274.6	465.2
Credit	2 379 ..	437.3	462.2	418.2	458.2	473.4	387.9	304.5	492.4
General government	2 380 ..	399.9	430.7	398.9	431.9	452.4	371.2	289.9	467.0
Other sectors.....	2 390 ..	37.4	31.4	19.3	26.3	21.0	16.8	14.6	25.4
Workers' remittances.....	2 391 ..	7.6	7.3	6.2	5.1	4.5	3.8	3.2	4.8
Other current transfers	2 392 ..	29.8	24.1	13.2	21.2	16.5	13.0	11.3	20.6
Debit	3 379 ..	-21.0	-18.0	-14.7	-58.4	-37.0	-35.6	-29.9	-27.2
General government	3 380 ..	-14.5	-11.9	-9.7	-53.6	-32.8	-32.0	-26.4	-23.0
Other sectors.....	3 390 ..	-6.5	-6.1	-5.1	-4.7	-4.2	-3.7	-3.5	-4.1
Workers' remittances	3 391 ..	-4.0	-3.7	-3.1	-2.9	-2.6	-2.3	-2.1	-3.6
Other current transfers	3 392 ..	-2.6	-2.4	-2.0	-1.8	-1.6	-1.4	-1.3	-.5
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-154.8	-105.7	-177.6	-193.9	-245.8	-86.6	-59.2	-337.0
CAPITAL ACCOUNT	4 994 ..	42.1	33.5	23.8	22.9	112.6	95.8	111.4	57.0
Total credit.....	2 994 ..	42.5	33.9	24.2	23.2	112.9	96.0	111.6	57.3
Total debit.....	3 994 ..	-.5	-.4	-.4	-.3	-.3	-.2	-.2	-.4
Capital transfers, credit	2 400 ..	42.5	33.9	24.2	23.2	112.9	96.0	111.6	57.3
General government	2 401 ..	41.4	32.2	23.1	22.3	112.1	95.3	110.9	53.9
Debt forgiveness	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	41.4	32.2	23.1	22.3	112.1	95.3	110.9	53.9
Other sectors.....	2 430 ..	1.2	1.7	1.1	1.0	.8	.7	.7	3.5
Migrants' transfers	2 431 ..	...	...	...	.3	.3	.4	.4	.4
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	1.2	1.7	1.1	.7	.5	.3	.3	3.0
Capital transfers, debit	3 400 ..	-.5	-.4	-.4	-.3	-.3	-.2	-.2	-.4
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers	3 410 ..	...	...	...	...	...	...	...	...
Other sectors	3 430 ..	-.5	-.4	-.4	-.3	-.3	-.2	-.2	-.4
Migrants' transfers	3 431 ..	...	...	...	-.3	-.3	-.2	-.2	-.4
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers	3 440 ..	-.5	-.4	-.4	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-196.9	-139.1	-201.4	-216.9	-358.3	-182.4	-170.6	-393.9
A. DIRECT INVESTMENT	4 500 ..	150.4	90.3	98.4	20.3	184.3	381.6	179.1	156.9
Direct investment abroad	4 505 ..	21.7	-7	2.2	.7	-1.7	12.5	4.7	10.8
Equity capital.....	4 510 ..				2.1	-1.0	-2	.6	.4
Claims on affiliated enterprises.....	4 515 ..				2.1	-1.0	-2	.6	.4
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..	3.0	.2	.4	-3	.4	2.1	1.0	1.8
Other capital.....	4 530 ..	18.7	-9	1.8	-1.1	-1.1	10.5	3.2	8.6
Claims on affiliated enterprises.....	4 535 ..	18.7	-9	1.8	-1.1	-1.1	10.5	3.2	8.6
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Namibia	4 555 ..	128.7	91.0	96.2	19.5	186.0	369.1	174.4	146.1
Equity capital.....	4 560 ..	73.9	77.6	72.7	27.9	82.5	344.5	132.3	111.3
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..				27.9	82.5	344.5	132.3	111.3
Reinvested earnings.....	4 575 ..	79.2	13.7	35.3	10.4	109.2	111.0	11.0	-69.8
Other capital.....	4 580 ..	-24.4	-3	-11.8	-18.7	-5.8	-86.4	31.1	104.7
Claims on direct investors.....	4 585 ..				-31.6	-10.4	-10.2	26.9	81.0
Liabilities to direct investors.....	4 590 ..				12.9	4.6	-76.2	4.2	23.7
B. PORTFOLIO INVESTMENT	4 600 ..	23.1	11.5	-15.4	-5.8	-138.2	-197.1	-189.4	-298.6
Assets	4 602 ..	-8.1	-14.6	-11.1	-26.8	-118.4	-180.2	-144.1	-217.4
Equity securities.....	4 610 ..	-7.9	-14.6	-7.4	-18.6	-104.7	-173.2	-138.1	-208.9
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..	-5	-4.4	-3.6	-7.0	-28.3	-13.8	-9.4	-10.9
Banks.....	4 613 ..								
Other sectors.....	4 614 ..	-7.4	-10.2	-3.8	-11.6	-76.4	-159.3	-128.7	-198.1
Debt securities.....	4 619 ..	-3		-3.6	-8.2	-13.7	-7.0	-6.0	-8.4
Bonds and notes.....	4 620 ..	-3		-3.6	-8.2	-13.7	-7.0	-6.0	-8.4
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..	.2							
Banks.....	4 623 ..								
Other sectors.....	4 624 ..	-4		-3.6	-8.2	-13.7	-7.0	-6.0	-8.4
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	31.2	26.0	-4.4	21.0	-19.8	-17.0	-45.3	-81.2
Equity securities.....	4 660 ..	51.2	28.8	18.1	40.7	34.7	25.9	8.2	3.9
Banks.....	4 663 ..				.1	.1	.1	.1	.1
Other sectors.....	4 664 ..	51.2	28.8	18.1	40.6	34.7	25.8	8.1	3.8
Debt securities.....	4 669 ..	-20.0	-2.8	-22.4	-19.6	-54.6	-42.9	-53.5	-85.1
Bonds and notes.....	4 670 ..	-9.5	-2.8	-22.4	-19.6	-54.6	-42.9	-53.5	-87.5
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	-9.5	-2.8	-22.4	-19.6	-54.6	-42.9	-53.5	-87.5
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..	-10.5							2.4
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..	-10.5							2.4
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-347.4	-173.2	-228.6	-174.3	-393.8	-296.2	-142.5	-347.3
Assets	4 703 ..	-411.2	-289.9	-175.5	-304.7	-502.3	-378.4	-247.2	-451.1
Trade credits	4 706 ..	.	..	..	...	...	..	...	..
General government	4 707 ..	.	..	..	...	...	..	...	..
<i>of which: Short-term</i>	4 709 ..	.	..	..	...	...	..	...	..
Other sectors.....	4 710 ..	.	..	..	...	...	..	...	..
<i>of which: Short-term</i>	4 712 ..	.	..	..	...	...	..	...	..
Loans.....	4 714 ..	..	..	..	26.6	-13.5	-54.2	-19.1	4.8
Monetary authorities	4 715 ..	.	...	..	...	..	...	...	...
<i>of which: Short-term</i>	4 718 ..	..	...	...	..	..	..	..	..
General government	4 719 ..	.	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	.	..	..	..	..	..	..	6.0
<i>of which: Short-term</i>	4 724 ..	...	..	...	..	..	..	..	5.2
Other sectors	4 725 ..	.	..	..	26.6	-13.5	-54.2	-19.1	-1.2
<i>of which: Short-term</i>	4 727 ..	.	..	..	26.6	-13.5	-54.2	-19.1	-1.6
Currency and deposits	4 730 ..	-54.2	-44.1	-4.6	-54.8	-119.3	33.9	47.0	21.7
Monetary authorities	4 731 ..	.	..	..	..	..	..	..	..
General government	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-48.6	-40.6	-2.1	-54.2	-118.7	34.4	47.5	22.3
Other sectors	4 734 ..	-5.6	-3.5	-2.5	-7	-6	-5	-4	-6
Other assets.....	4 736 ..	-357.0	-245.8	-170.9	-276.5	-369.5	-358.1	-275.2	-477.6
Monetary authorities	4 737 ..	.	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	.	..	..	..	..	..	..	..
General government.....	4 740 ..	-1.2	-1.1	-9	-8	-3.4	-2.8	-2.3	-3.9
<i>of which: Short-term</i>	4 742 ..	.	..	..	..	..	..	..	.4
Banks.....	4 743 ..	..	..	..	..	..	..	.2	.1
<i>of which: Short-term</i>	4 745 ..	.	..	..	..	..	..	.2	-.3
Other sectors	4 746 ..	-355.8	-244.7	-170.0	-275.7	-366.2	-355.3	-273.1	-473.9
<i>of which: Short-term</i>	4 748 ..	.	..	..	..	..	..	..	.4
Liabilities	4 753 ..	63.8	116.7	-53.1	130.4	108.5	82.3	104.8	103.8
Trade credits	4 756 ..	.	..	..	..	..	..	..	..
General government.....	4 757 ..	.	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	.	..	..	..	..	..	..	..
Other sectors	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	.	..	..	..	..	..	..	..
Loans.....	4 764 ..	27.7	17.4	16.9	130.4	108.5	82.3	104.8	102.9
Monetary authorities.....	4 765 ..	.	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.	...	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	...	..	..	..	..	..	..	..
General government.....	4 769 ..	27.7	17.4	16.9	16.0	12.3	13.5	84.1	42.7
<i>of which: Short-term</i>	4 771 ..	...	..	..	..	..	..	..	..
Banks	4 772 ..	.	..	..	-42.8	79.5	66.6	32.1	36.2
<i>of which: Short-term</i>	4 774 ..	...	..	..	-42.8	79.5	66.6	32.1	36.2
Other sectors.....	4 775 ..	.	..	..	157.3	16.6	2.1	-11.4	24.1
<i>of which: Short-term</i>	4 777 ..	.	..	..	9.1	31.6	9.0	-3.8	7.9
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	.9
Monetary authorities.....	4 781 ..	.	..	..	..	..	..	..	..
General government.....	4 782 ..	.	..	..	..	..	..	..	.4
Banks	4 783 ..	.	..	..	..	..	..	..	..
Other sectors	4 784 ..	.	..	..	..	..	..	..	.4
Other liabilities	4 786 ..	36.0	99.4	-70.0	..	..	..	..	..
Monetary authorities	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-49.0	116.5	-28.5	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors	4 796 ..	85.0	-17.1	-41.4	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	80.3	-37.4	-9.0	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-22.9	-67.8	-55.8	-57.1	-10.6	-70.7	-17.9	95.1
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange	4 803 ..	-22.9	-67.8	-55.8	-57.1	-10.6	-70.7	-17.9	95.1
Other claims.....	4 813 ..	.	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	39.1	15.3	15.7	-42.4	-62.8	28.6	-54.0	.2

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	2,095.9	....	...	...	1,213.5	996.9	1,427.3	
Direct investment abroad	8 505	13.0	....	....	....	44.9	10.1	19.6	....
Equity capital and reinvested earnings..	8 506	9.0				7.6	4.4	6.7	
Claims on affiliated enterprises.....	8 507								
Liabilities to affiliated enterprises.....	8 508								
Other capital...	8 530	4.1				37.4	5.7	13.0	
Claims on affiliated enterprises..	8 535								
Liabilities to affiliated enterprises..	8 540								
Portfolio investment	8 602	128.8	....	....	....	610.5	624.5	675.3	...
Equity securities.....	8 610	72.8				603.7			
Monetary authorities...	8 611								
General government..	8 612	24.8							
Banks..	8 613								
Other sectors...	8 614	48.1							
Debt securities..	8 619	56.0				6.8			
Bonds and notes.....	8 620	56.0				5.5			
Monetary authorities..	8 621								
General government...	8 622	3.6							
Banks..	8 623								
Other sectors..	8 624	52.3							
Money market instruments..	8 630					1.3			
Monetary authorities..	8 631								
General government..	8 632								
Banks..	8 633								
Other sectors..	8 634								
Financial derivatives	8 900	....	....	....	....	....	....	....	....
Monetary authorities..	8 901								
General government..	8 902								
Banks..	8 903								
Other sectors..	8 904								
Other investment	8 703	1,760.6	...	....	....	295.1	139.3	408.2	....
Trade credits.....	8 706	..				5.0			
General government...	8 707								
of which: Short-term...	8 709								
Other sectors..	8 710					5.0			
of which: Short-term...	8 712					5.0			
Loans..	8 714					132.7	111.3	337.3	
Monetary authorities...	8 715								
of which: Short-term...	8 718								
General government..	8 719								
of which: Short-term..	8 721								
Banks..	8 722					51.3	62.9	259.1	...
of which: Short-term...	8 724								
Other sectors..	8 725					81.4	48.5	78.1	
of which: Short-term..	8 727					55.9	41.5	71.6	
Currency and deposits..	8 730	74.3				.4	.2	.2	
Monetary authorities.....	8 731								...
General government..	8 732								
Banks..	8 733	67.5				.4	.2	.2	..
Other sectors...	8 734	6.8							
Other assets..	8 736	1,686.3				157.0	27.8	70.8	...
Monetary authorities...	8 737								
of which: Short-term..	8 739								...
General government...	8 740	7.7							
of which: Short-term...	8 742								
Banks....	8 743								
of which: Short-term...	8 745								...
Other sectors..	8 746	1,678.6				157.0	27.8	70.8	
of which: Short-term...	8 748	82.4							
Reserve assets	8 802	193.5	....	...	...	262.9	222.9	324.1	....
Monetary gold..	8 812								
Special drawing rights...	8 811								
Reserve position in the Fund..	8 810			.1	.1			.1	.1
Foreign exchange..	8 803	193.5				262.8	222.9	324.1	
Other claims....	8 813								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	2,355.2	....	....	....	1,807.3	1,310.8	2,556.6	...
Direct investment in Namibia.....	8 555 ..	1,492.2	....	....	....	1,276.3	715.0	1,822.5	....
Equity capital and reinvested earnings	8 556 ..	1,333.3				1,105.7	638.1	1,397.2	..
Claims on direct investors.....	8 557 ..	...	..						..
Liabilities to direct investors.....	8 558 ..				...	...	...		
Other capital.....	8 580 ..	158.9				170.6	76.9	425.3	
Claims on direct investors	8 585 ..			..	..	..	..		
Liabilities to direct investors.....	8 590 ..	..	..		..				
Portfolio investment.....	8 652 ..	334.9	....	....	....	75.0	27.2	41.7	....
Equity securities.....	8 660 ..	141.8	..		..	1.7	4.6	6.8	
Banks.....	8 663 ..								
Other sectors.....	8 664 ..	..	..	...	..	..			
Debt securities	8 669 ..	193.1				73.3	22.6	34.9	..
Bonds and notes	8 670 ..	193.1	..	..	..				
Monetary authorities.....	8 671 ..						...	..	
General government.....	8 672 ..	193.1	..						
Banks.....	8 673 ..	..	..			..	..		
Other sectors.....	8 674 ..								
Money market instruments.....	8 680 ..	..	..	...	..				
Monetary authorities.....	8 681 ..						..		..
General government	8 682 ..	...	..	..					
Banks.....	8 683 ..						..		
Other sectors	8 684 ..	...	..	..			..		
Financial derivatives.....	8 905 ..	..	..	...	..	..	...	....	....
Monetary authorities.....	8 906 ..		..	..	..		..		..
General government.....	8 907 ..						..		
Banks.....	8 908 ..	..		..	..		..		..
Other sectors.....	8 909 ..								
Other investment.....	8 753 ..	528.1	....	....	....	455.9	568.6	692.4	....
Trade credits.....	8 756 ..					113			
General government.....	8 757 ..					1.4			...
of which: Short-term.....	8 759 ..					1.4			
Other sectors.....	8 760 ..	...	..	..	..	9.9	...		...
of which: Short-term.....	8 762 ..					9.9	..		..
Loans.....	8 764 ..	46.8	..			372.0	518.5	626.7	
Monetary authorities.....	8 765 ..								
of which: Use of Fund credit and loans from the Fund.....	8 766 ..		..						
of which: Short-term.....	8 768 ..								
General government.....	8 769 ..	46.8	..		..	127.9	155.8	218.0	
of which: Short-term.....	8 771 ..						7.1	12.2	..
Banks.....	8 772 ..					70.1	79.3	187.8	
of which: Short-term.....	8 774 ..					66.6	..	187.8	
Other sectors	8 775 ..					174.0	283.4	220.9	
of which: Short-term.....	8 777 ..	..	..			89.8	44.0	80.7	
Currency and deposits	8 780 ..								
Monetary authorities.....	8 781 ..			..	..		..	...	...
General government	8 782 ..								
Banks.....	8 783 ..								
Other sectors.....	8 784 ..						...	....	...
Other liabilities	8 786 ..	481.4	..	..	..	72.6	50.1	65.7	...
Monetary authorities.....	8 787 ..	183.0							
of which: Short-term.....	8 789 ..		..	..	..	...	..	....	..
General government.....	8 790 ..								
of which: Short-term.....	8 792 ..				..		..		..
Banks.....	8 793 ..	136.0							
of which: Short-term.....	8 795 ..	130.7			..	...	...		..
Other sectors.....	8 796 ..	162.3			..	72.6	50.1	65.7	..
of which: Short-term.....	8 798 ..	131.8	..			72.6			
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-259.2	....	....	....	-593.8	-313.8	-1,129.2	....
Conversion rates: Namibia dollars per U.S.									
dollar (end of period).....	0 102 ..	4.683	4.868	5.860	6.155	7.569	12.127	8.640	6.640

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-326.6	-388.1	-67.2	-256.5	-298.7	-339.3	55.6	110.3
Goods: exports f.o.b.	2 100 ..	388.7	413.8	482.0	612.3	776.1	720.5	632.0	694.1
Goods: imports f.o.b.	3 100 ..	-1,494.7	-1,691.9	-1,239.1	-1,494.2	-1,590.1	-1,485.7	-1,425.4	-1,681.9
Balance on Goods	4 100 ..	-1,105.9	-1,278.1	-757.1	-881.9	-814.0	-765.2	-793.4	-987.8
Services: credit	2 200 ..	757.5	865.7	565.1	655.1	505.9	413.3	305.2	371.5
Services: debit	3 200 ..	-242.8	-224.5	-196.2	-212.5	-199.9	-214.7	-236.8	-264.9
Balance on Goods and Services	4 991 ..	-591.3	-637.0	-388.1	-439.2	-508.0	-566.6	-724.9	-881.2
Income: credit	2 300 ..	33.1	31.9	45.4	55.8	72.2	70.3	56.9	48.8
Income: debit	3 300 ..	-32.0	-28.6	-26.5	-28.4	-35.2	-58.8	-71.2	-69.0
Balance on Goods, Services, and Income	4 992 ..	-590.2	-633.7	-369.2	-411.9	-471.0	-555.2	-739.2	-901.4
Current transfers: credit	2 379 Z.	281.6	267.4	326.0	182.3	189.0	240.2	828.1	1,036.3
Current transfers: debit	3 379 ..	-18.0	-21.8	-24.1	-26.9	-16.7	-24.3	-33.2	-24.6
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	102.4	24.8
Capital account: credit	2 994 Z.	...	...	...	...	...	...	102.4	24.8
Capital account: debit	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B	4 981 ..	-326.6	-388.1	-67.2	-256.5	-298.7	-339.3	158.0	135.2
C. Financial Account¹	4 995 W.	275.2	340.3	212.9	-24.5	76.1	-216.9	-404.8	-413.3
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Nepal	4 555 Z.	19.2	23.1	12.0	...	...	...	-6.0	14.8
Portfolio investment assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities	4 610 ..	...	...	...	...	...	...	...	...
Debt securities	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities	4 660 ..	...	...	...	...	...	...	...	...
Debt securities	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	91.6	89.4	90.8	48.2	128.6	11.2	-470.4	-507.1
Monetary authorities	4 701 ..	...	...	...	...	...	...	...	...
General government	4 704 ..	...	...	...	...	...	...	...	...
Banks	4 705 ..	...	...	...	...	...	...	...	...
Other sectors	4 728 ..	91.6	89.4	90.8	48.2	128.6	11.2	-470.4	-507.1
Other investment liabilities	4 753 W.	164.5	227.8	110.0	-72.8	-52.6	-228.0	71.5	79.0
Monetary authorities	4 753 WA	-3.3	1.0	.4	-2.0	4.5	-3.5	1.8	.2
General government	4 753 ZB	128.4	165.9	151.8	-56.2	-61.0	-63.5	-71.3	-67.6
Banks	4 753 ZC	38.2	68.8	17.0	13.2	67.4	3.2	33.3	11.2
Other sectors	4 753 ZD	1.2	-7.8	-59.1	-27.8	-63.5	-164.3	107.8	135.2
Total, Groups A Through C	4 983 ..	-51.4	-47.8	145.7	-281.0	-222.7	-556.1	-246.8	-278.1
D. Net Errors and Omissions	4 998 ..	82.3	216.6	134.0	58.3	145.7	256.5	-66.6	370.8
Total, Groups A Through D	4 984 ..	30.9	168.8	279.7	-222.7	-77.0	-299.6	-313.4	92.7
E. Reserves and Related Items	4 802 A.	-30.9	-168.8	-279.7	222.7	77.0	299.6	313.4	-92.7
Reserve assets	4 802 ..	-23.4	-161.7	-273.0	-144.4	-291.0	-5.2	65.5	-210.2
Use of Fund credit and loans	4 766 ..	-7.5	-7.2	-6.6	-5.9	-4.4	-4.3	-4.3	7.1
Exceptional financing	4 920 ..	...	...	...	373.0	372.4	309.1	252.3	110.4
Conversion rates: Nepalese rupees per U.S. dollar	0 101 ..	56.692	58.010	65.976	68.239	71.094	74.949	77.877	76.141

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	-326.6	-388.1	-67.2	-78.7	-130.6	-164.7	215.2	170.7
A. GOODS	4 100	-1,105.9	-1,278.1	-757.1	-881.9	-814.0	-765.2	-793.4	-987.8
Credit	2 100	388.7	413.8	482.0	612.3	776.1	720.5	632.0	694.1
General merchandise: exports f.o.b.	2 110	388.7	413.8	482.0	612.3	776.1	720.5	632.0	694.1
Goods for processing: exports f.o.b.	2 150								
Repairs on goods.....	2 160								
Goods procured in ports by carriers.....	2 170 ..								
Nonmonetary gold.....	2 180								
Debit	3 100	-1,494.7	-1,691.9	-1,239.1	-1,494.2	-1,590.1	-1,485.7	-1,425.4	-1,681.9
General merchandise: imports f.o.b.	3 110	-1,494.7	-1,691.9	-1,239.1	-1,494.2	-1,590.1	-1,485.7	-1,425.4	-1,681.9
Goods for processing: imports f.o.b.	3 150								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	514.6	641.2	369.0	442.6	306.0	198.6	68.4	106.6
Total credit.....	2 200 ..	757.5	865.7	565.1	655.1	505.9	413.3	305.2	371.5
Total debit.....	3 200 ..	-242.8	-224.5	-196.2	-212.5	-199.9	-214.7	-236.8	-264.9
Transportation services, credit	2 205 ..	76.0	54.9	59.4	56.0	61.4	47.3	36.2	35.9
Passenger.....	2 850 ..	76.0	54.9	59.4	56.0	61.4	47.3	31.1	32.6
Freight.....	2 851 ..								
Other.....	2 852 ..							5.1	3.3
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..								
Air transport, other.....	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-55.6	-62.2	-56.0	-73.7	-64.8	-71.6	-110.9	-114.2
Passenger.....	3 850 ..	-29.7	-37.5	-29.0	-44.7	-35.9	-47.7	-38.7	-38.1
Freight.....	3 851 ..	-25.9	-24.7	-27.1	-29.0	-28.9	-24.0	-57.7	-57.8
Other.....	3 852 ..							-14.5	-18.3
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..								
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236	160.6	145.6	189.1	173.0	157.8	143.8	103.5	199.0
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..								
Travel, debit	3 236	-124.9	-103.3	-77.7	-71.4	-73.3	-79.7	-69.2	-80.9
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..								
Other services, credit	2 200 BA	520.9	665.2	316.7	426.0	286.7	222.2	165.5	136.6
Communications.....	2 245 ..							8.1	17.2
Construction.....	2 249 ..								
Insurance.....	2 253 ..							.1	.6
Financial.....	2 260 ..								
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	442.9	594.7	184.4	224.9	190.8	111.6	44.3	49.2
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	78.0	70.6	132.2	201.1	96.0	110.6	113.0	69.7
Other services, debit	3 200 BA	-62.3	-59.0	-62.4	-67.3	-61.9	-63.3	-56.7	-69.8
Communications.....	3 245 ..							-1.6	-5.2
Construction.....	3 249 ..								
Insurance.....	3 253 ..							-16.3	-17.1
Financial.....	3 260 ..								
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..								
Other business services.....	3 268 ..	-54.5	-50.3	-55.0	-56.9	-55.2	-54.0	-33.2	-39.0
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-7.8	-8.7	-7.4	-10.4	-6.7	-9.4	-5.7	-8.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	1.1	3.3	18.9	27.4	37.0	11.5	-14.3	-20.2
Total credit.....	2 300 ..	33.1	31.9	45.4	55.8	72.2	70.3	56.9	48.8
Total debit.....	3 300 ..	-32.0	-28.6	-26.5	-28.4	-35.2	-58.8	-71.2	-69.0
Compensation of employees, credit.....	2 310 ..	..	..	..	..	..	..	23.5	26.8
Compensation of employees, debit.....	3 310 ..	..	..	..	..	..	..	-9	-8
Investment income, credit.....	2 320 ..	33.1	31.9	45.4	55.8	72.2	70.3	33.4	22.0
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	33.1	31.9	45.4	55.8	72.2	70.3	33.4	22.0
Investment income, debit.....	3 320 ..	-32.0	-28.6	-26.5	-28.4	-35.2	-58.8	-70.3	-68.2
Direct investment income.....	3 330 ..	..	..	..	..	..	..	-44.8	-42.1
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	-44.8	-42.1
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-32.0	-28.6	-26.5	-28.4	-35.2	-58.8	-25.5	-26.2
D. CURRENT TRANSFERS	4 379 ..	263.6	245.6	302.0	333.2	340.3	390.5	954.4	1,072.1
Credit.....	2 379 ..	281.6	267.4	326.0	360.1	357.1	414.8	987.6	1,096.7
General government.....	2 380 ..	187.2	185.9	186.8	177.8	168.1	174.6	184.0	92.7
Other sectors.....	2 390 ..	94.4	81.5	139.3	182.3	189.0	240.2	803.6	1,004.0
Workers' remittances.....	2 391 ..	44.2	49.5	67.5	83.5	111.5	147.0	655.0	758.3
Other current transfers.....	2 392 ..	50.3	32.1	71.8	98.9	77.5	93.2	148.6	245.7
Debit.....	3 379 ..	-18.0	-21.8	-24.1	-26.9	-16.7	-24.3	-33.2	-24.6
General government.....	3 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 390 ..	-18.0	-21.8	-24.1	-26.9	-16.7	-24.3	-33.2	-24.6
Workers' remittances.....	3 391 ..	-18.0	-21.8	-24.1	-26.9	-16.7	-24.3	-33.2	-24.6
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	244.3	171.5	-66.8	20.4	-15.1	-91.9	-148.5	-541.5
CAPITAL ACCOUNT	4 994 ..	..	..	..	..	..	..	102.4	24.8
Total credit.....	2 994 ..	..	..	..	..	..	..	102.4	24.8
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	..	..	..	..	..	..	102.4	24.8
General government.....	2 401 ..	..	..	..	..	..	..	57.4	24.8
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	57.4	24.8
Other sectors.....	2 430 ..	..	..	..	..	..	..	45.0	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	45.0	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	244.3	171.5	-66.8	20.4	-15.1	-91.9	-251.0	-566.4
A. DIRECT INVESTMENT	4 500 ..	19.2	23.1	12.0	4.4	-5	....	-6.0	14.8
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..								
Claims on affiliated enterprises.....	4 515 ..			..	...	...		..	
Liabilities to affiliated enterprises.....	4 520 ..							..	...
Reinvested earnings.....	4 525 ..			..					
Other capital.....	4 530 ..	..	..		...	...		..	...
Claims on affiliated enterprises.....	4 535 ..			..					
Liabilities to affiliated enterprises.....	4 540 ..				...	...			...
Direct investment in Nepal	4 555 ..	19.2	23.1	12.0	4.4	-5	....	-6.0	14.8
Equity capital.....	4 560 ..	19.2	23.1	12.0	4.4	-5		-6.0	14.8
Claims on direct investors.....	4 565 ..			....	..				
Liabilities to direct investors.....	4 570 ..		...		4.4	-5	..	-6.0	14.8
Reinvested earnings.....	4 575 ..			..					
Other capital.....	4 580 ..	....			....	..	..		..
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..	..	....		....	....			
B. PORTFOLIO INVESTMENT	4 600 ..	..	..	..	....		..	..	..
Assets	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..								
Monetary authorities.....	4 611 ..	....	....				..		
General government.....	4 612 ..			..	..			..	
Banks.....	4 613 ..	..	....				....		
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..	....	..						..
Bonds and notes.....	4 620 ..								..
Monetary authorities.....	4 621 ..	....	....				..		..
General government.....	4 622 ..							..	
Banks.....	4 623 ..	..	..			..		..	....
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..				..	..		..	..
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..			..	..			..	..
Banks.....	4 633 ..			..	..	....		..	..
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..			..		..			..
Banks.....	4 663 ..	....	..						
Other sectors.....	4 664 ..			....	....	..		..	..
Debt securities.....	4 669 ..	....	....			..			
Bonds and notes.....	4 670 ..							..	
Monetary authorities.....	4 671 ..	..							
General government.....	4 672 ..			..					
Banks.....	4 673 ..	..	....			....			
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..		..	..	..	..	..		..
Monetary authorities.....	4 681 ..		..						
General government.....	4 682 ..								
Banks.....	4 683 ..	..	..			..	..		
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..							..	..
General government.....	4 912 ..	..							
Banks.....	4 913 ..				..			..	....
Other sectors.....	4 914 ..	..							
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..				..	..	..		
General government.....	4 902 ..	..							
Banks.....	4 903 ..								
Other sectors.....	4 904 ..							..	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..			..	..	..		..	..
Banks.....	4 908 ..						..		
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT..... 4 700	248.5	310.1	194.2	160.4	276.4	-86.6	-310.5	-370.9
Assets..... 4 703	91.6	89.4	90.8	48.2	128.6	11.2	-470.4	-507.1
Trade credits..... 4 706 ..	91.6	89.4	90.8	48.2	128.6	11.2	5.7	-39.1
General government..... 4 707 ..				..	..			
<i>of which: Short-term.....</i> 4 709 ..								
Other sectors..... 4 710 ..	91.6	89.4	90.8	48.2	128.6	11.2	5.7	-39.1
<i>of which: Short-term.....</i> 4 712 ..	..	..	..	48.2	128.6	11.2	5.7	-39.1
Loans..... 4 714 ..				..	..	..	..	
Monetary authorities..... 4 715 ..	..	..	..					
<i>of which: Short-term.....</i> 4 718 ..				..	..	..		
General government..... 4 719 ..								
<i>of which: Short-term.....</i> 4 721 ..				..				
Banks..... 4 722 ..			..					..
<i>of which: Short-term.....</i> 4 724 ..		..	..	..		..		
Other sectors..... 4 725 ..						..		..
<i>of which: Short-term.....</i> 4 727 ..		..	..		..			
Currency and deposits..... 4 730 ..					..	..	..	
Monetary authorities..... 4 731 ..	..							
General government..... 4 732 ..				..	..	..		
Banks..... 4 733 ..	..		..			..		..
Other sectors..... 4 734 ..		..	..	..				
Other assets..... 4 736 ..							-476.0	-468.0
Monetary authorities..... 4 737 ..				..				
<i>of which: Short-term.....</i> 4 739 ..							..	..
General government..... 4 740 ..	..			..				
<i>of which: Short-term.....</i> 4 742 ..					..	..	..	
Banks..... 4 743 ..		..		..				
<i>of which: Short-term.....</i> 4 745 ..				..	..			
Other sectors..... 4 746 ..	..		..	..			-476.0	-468.0
<i>of which: Short-term.....</i> 4 748 ..							-476.0	-468.0
Liabilities..... 4 753	156.9	220.7	103.4	112.2	147.8	-97.8	159.9	136.2
Trade credits..... 4 756 ..		-9.0	-59.4	-17.1	-60.1	-162.6	109.0	139.1
General government..... 4 757 ..	..						..	..
<i>of which: Short-term.....</i> 4 759 ..								
Other sectors..... 4 760 ..	..	-9.0	-59.4	-17.1	-60.1	-162.6	109.0	139.1
<i>of which: Short-term.....</i> 4 762 ..		..		-17.1	-60.1	-162.6	109.0	139.1
Loans..... 4 764 ..	120.9	158.7	145.2	117.7	135.3	64.5	15.7	-14.9
Monetary authorities..... 4 765 ..	-7.5	-7.2	-6.6	-5.9	-4.4	-4.3	-4.5	6.4
<i>of which: Use of Fund credit and loans from the Fund.....</i> 4 766 ..	-7.5	-7.2	-6.6	-5.9	-4.4	-4.3	-4.3	7.1
<i>of which: Short-term.....</i> 4 768 ..								
General government..... 4 769 ..	128.4	165.9	151.8	113.5	132.0	71.1	21.4	-26.4
<i>of which: Short-term.....</i> 4 771 ..	..	..	..	..				
Banks..... 4 772 ..					..	..		
<i>of which: Short-term.....</i> 4 774 ..	..	..						
Other sectors..... 4 775 ..				10.1	7.7	-2.3	-1.1	5.0
<i>of which: Short-term.....</i> 4 777 ..						..		..
Currency and deposits..... 4 780 ..	38.2	68.8	17.0	13.2	67.4	3.2	35.2	12.1
Monetary authorities..... 4 781 ..	..				..	..	1.9	.9
General government..... 4 782 ..	..	..	..					..
Banks..... 4 783 ..	38.2	68.8	17.0	13.2	67.4	3.2	33.3	11.2
Other sectors..... 4 784 ..		..			..	..		..
Other liabilities..... 4 786 ..	-2.2	2.2	.7	-1.6	5.2	-2.9	..	
Monetary authorities..... 4 787 ..	-3.3	1.0	.4	-2.0	4.5	-3.5		..
<i>of which: Short-term.....</i> 4 789 ..	-3.3	1.0	.4	-2.0	4.5	-3.5		
General government..... 4 790 ..	..	..	..					..
<i>of which: Short-term.....</i> 4 792 ..	..	..						..
Banks..... 4 793 ..				..	..			
<i>of which: Short-term.....</i> 4 795 ..				..	..	..	..	
Other sectors..... 4 796 ..	1.2	1.2	.3	.4	.7	.6		
<i>of which: Short-term.....</i> 4 798 ..	1.2	1.2	.3	.4	.7	.6		
E. RESERVE ASSETS..... 4 802	-23.4	-161.7	-273.0	-144.4	-291.0	-5.2	65.5	-210.2
Monetary gold..... 4 812 ..	-1	-7	-4	-1	-5	-2		..
Special drawing rights..... 4 811 ..		-1	.1	-3	.3	-1	.1	-8
Reserve position in the Fund..... 4 810 ..					..			
Foreign exchange..... 4 803 ..	-23.3	-160.9	-272.7	-144.0	-290.8	-5.0	65.4	-209.4
Other claims..... 4 813 ..		..	..	..				..
NET ERRORS AND OMISSIONS..... 4 998	82.3	216.6	134.0	58.3	145.7	256.5	-66.6	370.8

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	21,502	25,077	13,031	12,996	6,817	7,830	10,116	16,405
Goods: exports f.o.b	2 100	195,079	188,988	196,041	195,691	204,410	204,507	206,887	252,380
Goods: imports f.o.b	3 100	-172,312	-168,051	-175,611	-179,657	-186,983	-183,667	-186,943	-225,733
Balance on Goods.....	4 100 ..	22,767	20,937	20,430	16,034	17,427	20,840	19,944	26,648
Services: credit	2 200	47,237	48,975	49,760	49,210	49,318	51,211	56,011	65,033
Services: debit	3 200	-45,278	-45,699	-47,285	-49,471	-51,337	-53,717	-57,190	-66,219
Balance on Goods and Services.....	4 991 ..	24,726	24,213	22,906	15,772	15,408	18,335	18,765	25,462
Income: credit	2 300 ..	36,297	39,176	35,287	43,584	45,497	39,901	40,054	48,211
Income: debit	3 300 ..	-32,750	-32,193	-37,980	-40,008	-47,869	-43,667	-42,495	-49,455
Balance on Goods, Services, and Income.....	4 992 ..	28,272	31,196	20,213	19,348	13,035	14,569	16,324	24,218
Current transfers: credit.....	2 379 Z	4,319	4,346	3,799	4,566	4,399	4,475	5,540	6,322
Current transfers: debit.....	3 379 ..	-11,089	-10,465	-10,981	-10,918	-10,618	-11,214	-11,749	-14,135
B. Capital Account¹	4 994 Z	-2,024	-1,297	-420	-214	-97	-3,200	-545	-2,028
Capital account: credit	2 994 Z	1,267	1,099	1,037	1,688	2,216	1,118	857	449
Capital account: debit	3 994 ..	-3,291	-2,396	-1,457	-1,902	-2,314	-4,317	-1,402	-2,477
Total, Groups A Plus B	4 981 ..	19,478	23,780	12,611	12,782	6,719	4,630	9,570	14,377
C. Financial Account¹	4 995 W	-5,474	-14,304	-14,398	-9,905	-7,484	504	-12,550	-23,088
Direct investment abroad.....	4 505 ..	-31,937	-24,499	-36,938	-57,166	-74,489	-47,137	-33,951	-35,204
Direct investment in the Netherlands	4 555 Z	16,604	11,033	37,619	41,148	63,229	51,716	28,534	15,695
Portfolio investment assets	4 602 ..	-25,013	-38,942	-69,294	-94,489	-65,634	-60,994	-64,293	-57,001
Equity securities	4 610 ..	-2,895	-12,140	-19,890	-52,668	-23,447	-29,565	-7,917	-12,373
Debt securities.....	4 619 ..	-22,119	-26,802	-49,404	-41,821	-42,187	-31,429	-56,375	-44,628
Portfolio investment liabilities.....	4 652 Z	13,432	17,752	30,074	100,103	55,242	74,193	49,954	82,000
Equity securities.....	4 660 ..	3,280	774	3,825	30,491	16,970	12,947	-193	4,553
Debt securities.....	4 669 Z	10,152	16,979	26,248	69,611	38,272	61,246	50,147	77,448
Financial derivatives	4 910 ..	-749	-446	976	4,185	-3,979	-5,836	-6,844	-468
Financial derivatives assets	4 900 ..	23,385	31,899	53,364	63,425	82,999	87,517	70,419	126,732
Financial derivatives liabilities.....	4 905 ..	-24,134	-32,346	-52,388	-59,240	-86,979	-93,354	-77,263	-127,200
Other investment assets.....	4 703 ..	1,582	-37,217	-56,475	354	-28,390	-69,787	-40,263	-63,605
Monetary authorities.....	4 701 ..	..	..	-235	107	675	-1,175	360	277
General government	4 704 ..	-270	146	181	-1,442	534	-837	-1,621	-1,730
Banks	4 705 ..	2,926	-31,241	-49,373	9,488	-18,042	-60,706	-20,574	-55,675
Other sectors	4 728 ..	-1,075	-6,122	-7,047	-7,800	-11,557	-7,069	-18,428	-6,477
Other investment liabilities.....	4 753 W	20,607	58,015	79,641	-4,039	46,538	58,349	54,313	35,494
Monetary authorities	4 753 WA	-42	41	930	-410	-3,542	1,977	2,279	-3,554
General government	4 753 ZB	-131	-536	284	640	329	2,828	4	-133
Banks.....	4 753 ZC	15,697	52,519	60,697	-1,541	18,367	57,759	52,159	41,207
Other sectors	4 753 ZD	5,083	5,990	17,730	-2,728	31,384	-4,214	-129	-2,027
Total, Groups A Through C.....	4 983 ..	14,005	9,476	-1,786	2,877	-765	5,134	-2,980	-8,711
D. Net Errors and Omissions.....	4 998 ..	-19,700	-12,185	-553	-7,488	984	-5,485	2,848	7,791
Total, Groups A Through D.....	4 984 ..	-5,695	-2,709	-2,339	-4,611	219	-351	-132	-920
E. Reserves and Related Items.....	4 802 A	5,695	2,709	2,339	4,611	-219	351	132	920
Reserve assets.....	4 802	5,695	2,709	2,339	4,611	-219	351	132	920
Use of Fund credit and loans.....	4 766	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Netherlands guilders per U.S. dollar.....	0 101	1.6859	1.9513	1.9837	....	....	....	....	....
Conversion rates: euros per U.S. dollar.....	0 103	....	....	....	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	21,502	25,077	13,031	12,996	6,817	7,830	10,116	16,405
A. GOODS	4 100 ..	22,767	20,937	20,430	16,034	17,427	20,840	19,944	26,648
Credit	2 100 ..	195,079	188,988	196,041	195,691	204,410	204,507	206,887	252,380
General merchandise: exports f.o.b.....	2 110 ..	185,671	179,577	188,363	188,509	194,183	195,995	198,269	242,626
Goods for processing: exports f.o.b.....	2 150 ..	7,287	7,619	6,152	5,741	8,621	7,099	7,205	8,326
Repairs on goods.....	2 160 ..	419	327	370	341	257	247	406	106
Goods procured in ports by carriers.....	2 170 ..	1,471	1,344	1,091	1,044	1,319	1,066	921	1,240
Nonmonetary gold.....	2 180 ..	231	121	65	56	29	100	86	82
Debit	3 100 ..	-172,312	-168,051	-175,611	-179,657	-186,983	-183,667	-186,943	-225,733
General merchandise: imports f.o.b.....	3 110 ..	-163,904	-159,533	-168,834	-173,013	-178,547	-175,880	-180,355	-218,461
Goods for processing: imports f.o.b.....	3 150 ..	-6,879	-7,090	-5,526	-5,449	-7,144	-6,570	-5,375	-5,972
Repairs on goods.....	3 160 ..	-139	-117	-123	-100	-81	-107	-127	-35
Goods procured in ports by carriers.....	3 170 ..	-1,197	-1,134	-984	-979	-1,170	-944	-978	-1,167
Nonmonetary gold.....	3 180 ..	-195	-177	-144	-117	-41	-166	-108	-97
B. SERVICES	4 200 ..	1,959	3,276	2,475	-262	-2,020	-2,505	-1,179	-1,186
Total credit.....	2 200 ..	47,237	48,975	49,760	49,210	49,318	51,211	56,011	65,033
Total debit.....	3 200 ..	-45,278	-45,699	-47,285	-49,471	-51,337	-53,717	-57,190	-66,219
Transportation services, credit	2 205 ..	18,742	19,595	19,093	19,083	16,786	17,621	17,672	20,331
Passenger.....	2 850 ..	4,929	5,451	5,126	5,474	4,088	4,439	4,035	..
Freight.....	2 851 ..	9,674	9,947	10,069	9,875	9,936	10,339	10,654	..
Other.....	2 852 ..	4,139	4,197	3,897	3,734	2,762	2,843	2,983	..
Sea transport, passenger.....	2 207 ..	17	16	16	15	15	16	11	..
Sea transport, freight.....	2 208 ..	4,588	4,893	5,227	4,910	5,175	5,286	4,914	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	4,866	5,402	5,078	5,435	4,051	4,405	4,001	..
Air transport, freight.....	2 212 ..	1,117	1,236	1,143	1,221	887	972	943	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	46	33	32	24	22	18	23	..
Other transport, freight.....	2 216 ..	3,969	3,818	3,699	3,744	3,874	4,081	4,797	..
Other transport, other.....	2 217 ..	4,139	4,197	3,897	3,734	2,762	2,843	2,983	..
Transportation services, debit	3 205 ..	-12,253	-12,366	-12,906	-12,949	-12,886	-12,782	-12,861	-15,212
Passenger.....	3 850 ..	-1,433	-1,328	-1,469	-1,437	-1,458	-1,067	-1,225	..
Freight.....	3 851 ..	-9,290	-9,208	-9,995	-9,830	-9,747	-9,882	-9,819	..
Other.....	3 852 ..	-1,529	-1,830	-1,441	-1,682	-1,682	-1,833	-1,818	..
Sea transport, passenger.....	3 207 ..	-102	-93	-95	-95	-101	-99	-108	..
Sea transport, freight.....	3 208 ..	-6,638	-6,552	-7,132	-6,872	-6,952	-6,860	-6,322	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	-641	-636	..
Air transport, passenger.....	3 211 ..	-1,216	-1,147	-1,283	-1,271	-1,301	-922	-1,060	..
Air transport, freight.....	3 212 ..	-169	-163	-196	-198	-168	-119	-136	..
Air transport, other.....	3 213 ..	..	..	..	..	..	-826	-817	..
Other transport, passenger.....	3 215 ..	-116	-88	-91	-71	-56	-46	-57	..
Other transport, freight.....	3 216 ..	-2,484	-2,494	-2,667	-2,760	-2,627	-2,903	-3,360	..
Other transport, other.....	3 217 ..	-1,529	-1,830	-1,441	-1,682	-1,682	-366	-364	..
Travel, credit	2 236 ..	6,568	6,299	6,796	6,979	7,197	6,708	7,710	9,249
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-12,276	-11,227	-12,005	-12,027	-12,191	-11,994	-12,976	-14,583
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	21,927	23,081	23,871	23,148	25,335	26,882	30,629	35,453
Communications.....	2 245 ..	648	652	906	1,377	1,441	1,855	1,486	1,530
Construction.....	2 249 ..	3,024	3,291	2,809	2,990	2,581	3,178	2,588	3,615
Insurance.....	2 253 ..	207	190	118	254	204	231	308	626
Financial.....	2 260 ..	499	490	521	618	735	790	809	1,032
Computer and information.....	2 262 ..	638	816	977	1,141	1,166	864	1,422	2,054
Royalties and licence fees.....	2 266 ..	2,427	2,199	2,515	2,435	2,171	1,740	1,962	1,885
Other business services.....	2 268 ..	12,965	13,738	14,367	12,607	15,527	16,561	20,074	22,045
Personal, cultural, and recreational.....	2 287 ..	501	456	468	537	552	536	542	708
Government, n.i.e.....	2 291 ..	1,018	1,247	1,190	1,188	958	1,127	1,438	1,959
Other services, debit	3 200 BA	-20,749	-22,106	-22,374	-24,495	-26,260	-28,941	-31,352	-36,424
Communications.....	3 245 ..	-667	-667	-898	-1,424	-1,416	-1,770	-1,535	-1,717
Construction.....	3 249 ..	-1,515	-1,847	-1,122	-1,128	-977	-1,129	-909	-1,069
Insurance.....	3 253 ..	-903	-669	-647	-582	-534	-534	-1,089	-1,708
Financial.....	3 260 ..	-422	-527	-685	-726	-961	-1,209	-1,255	-1,216
Computer and information.....	3 262 ..	-651	-688	-810	-1,004	-1,187	-1,314	-1,586	-1,543
Royalties and licence fees.....	3 266 ..	-2,945	-2,655	-3,061	-3,463	-2,505	-2,321	-2,612	-2,829
Other business services.....	3 268 ..	-11,975	-13,134	-13,623	-14,332	-16,686	-18,537	-21,038	-24,589
Personal, cultural, and recreational.....	3 287 ..	-520	-534	-496	-499	-597	-580	-616	-709
Government, n.i.e.....	3 291 ..	-1,151	-1,385	-1,033	-1,337	-1,398	-1,547	-712	-1,045

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	3,547	6,984	-2,693	3,576	-2,372	-3,766	-2,441	-1,244
Total credit.....	2 300 ..	36,297	39,176	35,287	43,584	45,497	39,901	40,054	48,211
Total debit.....	3 300 ..	-32,750	-32,193	-37,980	-40,008	-47,869	-43,667	-42,495	-49,455
Compensation of employees, credit.....	2 310 ..	697	661	631	485	426	483	484	494
Compensation of employees, debit.....	3 310 ..	-1,009	-962	-985	-972	-924	-984	-1,027	-1,070
Investment income, credit.....	2 320 ..	35,600	38,515	34,656	43,099	45,071	39,418	39,571	47,717
Direct investment income.....	2 330 ..	13,743	16,166	10,115	17,862	20,245	13,528	13,883	14,970
Dividends and distributed branch profits.....	2 332 ..	9,245	8,993	9,512	13,622	16,668	14,845	8,841	9,323
Reinvested earnings and undistributed branch profits.....	2 333 ..	3,137	5,512	-1,187	2,111	942	-4,544	2,254	52
Income on debt (interest).....	2 334 ..	1,361	1,662	1,791	2,129	2,636	3,227	2,788	5,595
Portfolio investment income.....	2 339 ..	8,849	9,207	9,675	10,813	10,870	10,233	13,929	23,388
Income on equity.....	2 340 ..	1,700	2,131	2,724	2,921	1,742	1,413	1,453	6,716
Income on bonds and notes.....	2 350 ..	7,149	7,076	6,951	7,891	9,128	8,820	12,476	16,610
Income on money market instruments.....	2 360 ..	.	.	.	.	.	.	.	63
Other investment income.....	2 370 ..	13,007	13,141	14,866	14,425	13,956	15,658	11,759	9,359
Investment income, debit.....	3 320 ..	-31,741	-31,230	-36,995	-39,036	-46,945	-42,682	-41,468	-48,385
Direct investment income.....	3 330 ..	-10,619	-9,309	-11,549	-10,880	-16,210	-9,541	-7,569	-12,456
Dividends and distributed branch profits.....	3 332 ..	-5,325	-5,211	-4,539	-4,389	-5,266	-5,885	-4,751	-5,846
Reinvested earnings and undistributed branch profits.....	3 333 ..	-3,728	-2,813	-5,703	-4,995	-9,263	-1,096	-1,223	-2,702
Income on debt (interest).....	3 334 ..	-1,565	-1,285	-1,307	-1,496	-1,681	-2,560	-1,595	-3,908
Portfolio investment income.....	3 339 ..	-9,452	-8,811	-10,784	-13,074	-15,123	-16,328	-20,650	-21,115
Income on equity.....	3 340 ..	-3,154	-3,243	-4,395	-5,088	-5,429	-5,910	-6,016	-3,202
Income on bonds and notes.....	3 350 ..	-6,298	-5,568	-6,389	-7,986	-9,693	-10,418	-14,633	-17,762
Income on money market instruments.....	3 360 ..	.	.	.	.	.	.	.	-150
Other investment income.....	3 370 ..	-11,671	-13,110	-14,662	-15,082	-15,612	-16,813	-13,249	-14,814
D. CURRENT TRANSFERS	4 379 ..	-6,770	-6,120	-7,182	-6,352	-6,219	-6,739	-6,208	-7,813
Credit.....	2 379 ..	4,319	4,346	3,799	4,566	4,399	4,475	5,540	6,322
General government.....	2 380 ..	2,922	2,997	2,490	3,094	2,911	2,915	3,112	3,916
Other sectors.....	2 390 ..	1,397	1,348	1,309	1,472	1,488	1,560	2,428	2,406
Workers' remittances.....	2 391 ..	.	.	.	.	.	.	.	.
Other current transfers.....	2 392 ..	1,397	1,348	1,309	1,472	1,488	1,560	2,428	2,406
Debit.....	3 379 ..	-11,089	-10,465	-10,981	-10,918	-10,618	-11,214	-11,749	-14,135
General government.....	3 380 ..	-8,539	-7,991	-8,518	-8,211	-7,843	-8,331	-8,186	-9,984
Other sectors.....	3 390 ..	-2,550	-2,475	-2,463	-2,707	-2,774	-2,884	-3,563	-4,151
Workers' remittances.....	3 391 ..	-434	-429	-438	-534	-523	-549	-618	-767
Other current transfers.....	3 392 ..	-2,116	-2,046	-2,024	-2,173	-2,251	-2,335	-2,945	-3,384
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-1,803	-12,892	-12,478	-5,508	-7,801	-2,345	-12,964	-24,196
CAPITAL ACCOUNT	4 994 ..	-2,024	-1,297	-420	-214	-97	-3,200	-545	-2,028
Total credit.....	2 994 ..	1,267	1,099	1,037	1,688	2,216	1,118	857	449
Total debit.....	3 994 ..	-3,291	-2,396	-1,457	-1,902	-2,314	-4,317	-1,402	-2,477
Capital transfers, credit.....	2 400 ..	1,267	1,099	1,037	1,688	1,032	1,109	854	449
General government.....	2 401 ..	118	215	148	111	196	145	50	167
Debt forgiveness.....	2 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	2 430 ..	1,149	884	889	1,577	835	963	804	282
Migrants' transfers.....	2 431 ..	1,057	834	833	1,493	731	875	731	273
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	93	51	57	84	104	89	73	10
Capital transfers, debit.....	3 400 ..	-3,291	-2,396	-1,457	-1,902	-1,789	-1,514	-1,401	-691
General government.....	3 401 ..	-112	-516	-24	-13	-8	-62	-62	-195
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	3 430 ..	-3,179	-1,881	-1,433	-1,889	-1,781	-1,452	-1,340	-496
Migrants' transfers.....	3 431 ..	-2,817	-1,786	-1,392	-1,767	-1,675	-1,316	-1,249	-474
Debt forgiveness.....	3 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 440 ..	-362	-94	-42	-122	-107	-136	-90	-23
Nonproduced nonfinancial assets, credit.....	2 480 ..	.	.	.	.	1,185	9	3	.
Nonproduced nonfinancial assets, debit.....	3 480 ..	.	.	.	.	-525	-2,804	-1	-1,786

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	221	-11,595	-12,058	-5,294	-7,703	855	-12,418	-22,168
A. DIRECT INVESTMENT	4 500 ..	-15,332	-13,466	681	-16,018	-11,260	4,579	-5,418	-19,509
Direct investment abroad	4 505 ..	-31,937	-24,499	-36,938	-57,166	-74,489	-47,137	-33,951	-35,204
Equity capital.....	4 510 ..	-15,314	-10,841	-21,071	-29,551	-42,962	-25,598	-20,650	-29,633
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-3,137	-5,512	1,187	-2,111	-942	4,544	-2,254	-52
Other capital.....	4 530 ..	-13,485	-8,146	-17,054	-25,504	-30,585	-26,084	-11,048	-5,518
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in the Netherlands	4 555 ..	16,604	11,033	37,619	41,148	63,229	51,716	28,534	15,695
Equity capital.....	4 560 ..	6,909	5,286	16,671	11,117	17,079	12,193	6,982	14,084
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	3,728	2,813	5,703	4,995	9,263	1,096	1,223	2,702
Other capital.....	4 580 ..	5,967	2,934	15,245	25,037	36,887	38,427	20,329	-1,092
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-11,581	-21,190	-39,221	5,614	-10,392	13,199	-14,339	25,000
Assets	4 602 ..	-25,013	-38,942	-69,294	-94,489	-65,634	-60,994	-64,293	-57,001
Equity securities.....	4 610 ..	-2,895	-12,140	-19,890	-52,668	-23,447	-29,565	-7,917	-12,373
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-22,119	-26,802	-49,404	-41,821	-42,187	-31,429	-56,375	-44,628
Bonds and notes.....	4 620 ..	-23,777	-25,249	-47,867	-34,795	-47,387	-33,793	-54,120	-46,300
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	1,658	-1,553	-1,537	-7,026	5,200	2,364	-2,256	1,672
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	13,432	17,752	30,074	100,103	55,242	74,193	49,954	82,000
Equity securities.....	4 660 ..	3,280	774	3,825	30,491	16,970	12,947	-193	4,553
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	10,152	16,979	26,248	69,611	38,272	61,246	50,147	77,448
Bonds and notes.....	4 670 ..	7,153	13,491	25,160	63,660	41,647	55,389	39,866	80,038
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-6,363	414	6,338	16,508	4,991	18,357	9,454	10,554
Banks.....	4 673 ..	10,448	10,327	9,656	29,259	15,616	20,243	23,370	47,919
Other sectors.....	4 674 ..	3,068	2,750	9,166	17,893	21,041	16,788	7,042	21,566
Money market instruments.....	4 680 ..	2,999	3,488	1,088	5,952	-3,375	5,857	10,281	-2,591
Monetary authorities.....	4 681 ..	..	..	25	1	-2	-43	..	..
General government.....	4 682 ..	2,037	174	88	-155	122	736	9,142	2,989
Banks.....	4 683 ..	960	1,606	859	5,673	-2,456	1,936	107	-10,154
Other sectors.....	4 684 ..	2	1,708	117	433	-1,039	3,229	1,032	4,575
C. FINANCIAL DERIVATIVES	4 910 ..	-749	-446	976	4,185	-3,979	-5,836	-6,844	-468
Monetary authorities.....	4 911 ..	..	..	..	19	39	..	..	14
General government.....	4 912 ..	..	..	..	1	-1	..	2	..
Banks.....	4 913 ..	-934	-166	702	3,847	-3,555	-5,619	-7,216	-361
Other sectors.....	4 914 ..	185	-281	274	318	-462	-217	371	-122
Assets	4 900 ..	23,385	31,899	53,364	63,425	82,999	87,517	70,419	126,732
Monetary authorities.....	4 901 ..	..	..	..	19	39	..	..	14
General government.....	4 902 ..	..	..	..	1	-1	..	2	..
Banks.....	4 903 ..	22,635	31,296	52,759	62,284	82,565	85,507	67,180	96,605
Other sectors.....	4 904 ..	750	603	605	1,121	396	2,010	3,237	30,113
Liabilities	4 905 ..	-24,134	-32,346	-52,388	-59,240	-86,979	-93,354	-77,263	-127,200
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	-23,569	-31,462	-52,057	-58,436	-86,121	-91,126	-74,397	-96,965
Other sectors.....	4 909 ..	-565	-884	-331	-803	-858	-2,228	-2,866	-30,234

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	22,189	20,798	23,166	-3,686	18,148	-11,438	14,050	-28,111
Assets	4 703 ..	1,582	-37,217	-56,475	354	-28,390	-69,787	-40,263	-63,605
Trade credits.....	4 706 ..	344	-2,310	-699	-1,127	-3,176	1,105	137	-156
General government.....	4 707 ..	-379	-151	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	723	-2,159	-699	-1,127	-3,176	1,105	137	-156
<i>of which: Short-term</i>	4 712 ..	-1,400	-2,175	-684	-1,838	-3,176	1,105	137	-456
Loans.....	4 714 ..	-117	-4,682	-8,128	-9,662	-12,271	-7,793	-3,003	-17,238
Monetary authorities.....	4 715 ..	..	..	..	-2,414	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	375	375	341	-1,388	711	-673	-1,483	-1,492
<i>of which: Short-term</i>	4 721 ..	..	..	30	-1,691	546	-874	-1,726	-1,625
Banks.....	4 722 ..	-711	-4,285	-5,872	-4,433	-10,192	-7,222	-4,622	-13,855
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	219	-771	-2,598	-1,427	-2,791	103	3,101	-1,890
<i>of which: Short-term</i>	4 727 ..	135	-357	-2,496	-1,250	-1,353	510	3,080	-1,165
Currency and deposits.....	4 730 ..	1,827	-29,957	-47,019	11,544	-11,519	-59,217	-36,244	-47,541
Monetary authorities.....	4 731 ..	..	..	..	2,521	675	-1,175	360	277
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	3,638	-26,956	-43,501	13,921	-7,850	-53,483	-15,952	-41,820
Other sectors.....	4 734 ..	-1,811	-3,001	-3,517	-4,899	-4,343	-4,558	-20,652	-5,999
Other assets.....	4 736 ..	-472	-268	-629	-402	-1,425	-3,882	-1,153	1,330
Monetary authorities.....	4 737 ..	..	..	-235	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-265	-77	-160	-54	-177	-164	-138	-238
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-207	-191	-234	-347	-1,248	-3,718	-1,015	1,568
<i>of which: Short-term</i>	4 748 ..	-291	-276	-332	-1,041	-1,543	-3,585	-1,104	1,530
Liabilities	4 753 ..	20,607	58,015	79,641	-4,039	46,538	58,349	54,313	35,494
Trade credits.....	4 756 ..	906	1,284	442	1,822	1,906	-1,186	-11	562
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	906	1,284	442	1,822	1,906	-1,186	-11	562
<i>of which: Short-term</i>	4 762 ..	946	1,266	466	1,869	1,914	-1,186	-11	581
Loans.....	4 764 ..	3,187	1,777	9,423	16,916	21,482	7,046	17,321	17,485
Monetary authorities.....	4 765 ..	..	..	-4	..	..	..	..	103
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	-4	..	..	..	..	103
General government.....	4 769 ..	232	25	..	908	78	2,538	560	-187
<i>of which: Short-term</i>	4 771 ..	160	..	..	366	77	2,496	552	-185
Banks.....	4 772 ..	546	883	4,514	11,740	-51	-885	10,848	19,637
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	2,409	869	4,913	4,268	21,455	5,393	5,913	-2,068
<i>of which: Short-term</i>	4 777 ..	934	-327	1,186	1,533	3,667	652	2,766	-339
Currency and deposits.....	4 780 ..	14,965	51,629	73,431	-22,295	17,290	57,202	41,080	17,585
Monetary authorities.....	4 781 ..	-42	41	934	-410	-3,542	1,977	2,279	-3,657
General government.....	4 782 ..	-284	-392	430	23	331	303	-531	99
Banks.....	4 783 ..	15,148	51,636	56,183	-13,282	18,418	58,643	41,312	21,462
Other sectors.....	4 784 ..	143	344	15,884	-8,625	2,084	-3,721	-1,980	-320
Other liabilities.....	4 786 ..	1,549	3,324	-3,655	-483	5,859	-4,714	-4,076	-138
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-79	-169	-147	-291	-80	-14	-25	-45
<i>of which: Short-term</i>	4 792 ..	-79	-169	-147	-291	-80	-14	-25	-45
Banks.....	4 793 ..	3	..	..	1	..	1	..	108
<i>of which: Short-term</i>	4 795 ..	3	..	..	1	..	1	..	108
Other sectors.....	4 796 ..	1,625	3,493	-3,508	-194	5,940	-4,701	-4,051	-201
<i>of which: Short-term</i>	4 798 ..	-465	22	-87	18	321	403	841	-2,029
E. RESERVE ASSETS	4 802 ..	5,695	2,709	2,339	4,611	-219	351	132	920
Monetary gold.....	4 812 ..	..	3,198	-1,959	640	672	237	337	930
Special drawing rights.....	4 811 ..	74	-26	-76	-132	323	-123	109	-13
Reserve position in the Fund.....	4 810 ..	-155	-472	-663	316	474	-447	-301	69
Foreign exchange.....	4 803 ..	5,775	9	5,037	3,788	-1,689	684	-13	-65
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-19,700	-12,185	-553	-7,488	984	-5,485	2,848	7,791

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	696.81	746.98	957.87	1,072.80	1,135.52	1,239.03	1,481.12	...
Direct investment abroad	8 505	194.03	198.55	229.00	263.76	305.46	332.02	388.12	...
Equity capital and reinvested earnings.....	8 506 ..	143.05	143.25	155.09	167.58	183.75	188.36	217.72	...
Claims on affiliated enterprises.....	8 507 ..								...
Liabilities to affiliated enterprises.....	8 508 ..								...
Other capital.....	8 530 ..	50.97	55.31	73.91	96.17	121.71	143.65	170.40	...
Claims on affiliated enterprises.....	8 535 ..								...
Liabilities to affiliated enterprises.....	8 540 ..								...
Portfolio investment	8 602 ..	204.76	242.16	363.14	453.08	478.30	485.70	570.00	...
Equity securities.....	8 610 ..	107.71	124.07	173.15	249.43	253.59	235.02	217.39	...
Monetary authorities.....	8 611 ..	.40	.49	.42	.52	.52	.67	.81	...
General government.....	8 612 ..								...
Banks.....	8 613 ..	.63	1.31	1.89	.44	2.45	1.94	3.76	...
Other sectors.....	8 614 ..	106.68	122.26	170.84	248.47	250.62	232.41	212.81	...
Debt securities.....	8 619 ..	97.05	118.09	189.99	203.65	224.71	250.67	352.62	...
Bonds and notes.....	8 620 ..	96.41	115.84	185.39	192.83	220.21	244.77	343.32	...
Monetary authorities.....	8 621 ..	.17	.19	.22	6.08	7.29	6.42	9.26	...
General government.....	8 622 ..								...
Banks.....	8 623 ..	33.84	42.95	74.00	60.09	67.14	73.00	103.41	...
Other sectors.....	8 624 ..	62.40	72.70	111.16	126.65	145.79	165.35	230.66	...
Money market instruments.....	8 630 ..	.64	2.25	4.61	10.82	4.50	5.90	9.29	...
Monetary authorities.....	8 631 ..								...
General government.....	8 632 ..								...
Banks.....	8 633 ..								...
Other sectors.....	8 634 ..								...
Financial derivatives	8 900 ..				39.73	29.22	44.61	71.81	...
Monetary authorities.....	8 901 ..								...
General government.....	8 902 ..								...
Banks.....	8 903 ..				38.45	28.58	43.55	69.65	...
Other sectors.....	8 904 ..				1.28	.64	1.05	2.16	...
Other investment	8 703	258.38	273.55	336.18	297.17	304.90	359.78	432.23	...
Trade credits.....	8 706	17.47	19.12	20.87	20.06	21.85	19.63	22.93	...
General government.....	8 707	1.39	1.52	1.53	1.50	1.49	1.48	1.51	...
of which: Short-term.....	8 709								...
Other sectors.....	8 710 ..	16.07	17.61	19.35	18.57	20.36	18.15	21.42	...
of which: Short-term.....	8 712 ..	15.53	17.11	18.81	18.05	19.87	17.68	20.92	...
Loans.....	8 714 ..	43.39	43.61	50.81	53.04	62.62	68.39	76.45	...
Monetary authorities.....	8 715 ..				3.01	2.33	3.05	3.32	...
of which: Short-term.....	8 718 ..								...
General government.....	8 719 ..	7.58	6.70	7.45	5.88	5.33	4.95	5.73	...
of which: Short-term.....	8 721 ..								...
Banks.....	8 722 ..	26.10	27.35	30.79	31.24	39.84	45.90	54.48	...
of which: Short-term.....	8 724 ..								...
Other sectors.....	8 725 ..	9.71	9.56	12.57	12.91	15.11	14.49	12.92	...
of which: Short-term.....	8 727 ..	.33	.65	3.16	4.28	5.47	4.78	2.00	...
Currency and deposits.....	8 730 ..	163.59	180.42	231.74	194.50	191.20	240.41	294.08	...
Monetary authorities.....	8 731 ..								...
General government.....	8 732 ..								...
Banks.....	8 733 ..	147.95	163.54	210.47	166.08	163.94	209.95	248.18	...
Other sectors.....	8 734 ..	15.64	16.88	21.27	28.42	27.26	30.46	45.90	...
Other assets.....	8 736	33.93	30.40	32.76	29.56	29.23	31.35	38.78	...
Monetary authorities.....	8 737			.25	.22	.20	.19	.23	...
of which: Short-term.....	8 739								...
General government.....	8 740	14.16	13.04	13.62	14.91	14.09	13.48	16.20	...
of which: Short-term.....	8 742 ..								...
Banks.....	8 743 ..								...
of which: Short-term.....	8 745 ..								...
Other sectors.....	8 746 ..	19.78	17.36	18.89	14.44	14.94	17.68	22.35	...
of which: Short-term.....	8 748 ..	19.82	17.40	18.93	14.56	15.05	17.79	22.48	...
Reserve assets	8 802	39.65	32.72	29.55	19.07	17.64	16.93	18.95	...
Monetary gold.....	8 812 ..	12.85	7.83	9.73	9.18	7.99	7.89	9.38	...
Special drawing rights.....	8 811	.81	.79	.91	1.02	.65	.75	.70	.78
Reserve position in the Fund.....	8 810	1.83	2.19	2.97	2.58	1.99	2.35	2.85	3.05
Foreign exchange.....	8 803	24.15	21.90	15.94	6.29	7.00	5.93	6.02	...
Other claims.....	8 813								...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	658.74	721.13	973.05	1,098.45	1,194.75	1,291.94	1,610.72	.. .
Direct investment in the Netherlands.....	8 555 ..	126.54	122.19	164.47	192.59	243.73	282.88	352.65	.. .
Equity capital and reinvested earnings.....	8 556 ..	79.71	77.97	101.96	111.99	133.65	140.39	170.87	..
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	46.84	44.22	62.51	80.60	110.09	142.49	181.78	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 652 ..	276.53	318.34	445.57	536.60	567.01	547.59	647.36	.. .
Equity securities.....	8 660 ..	179.63	224.69	308.67	363.80	350.57	283.98	262.25	..
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	96.90	93.64	136.90	172.80	216.44	263.61	385.11	..
Bonds and notes.....	8 670 ..	91.25	90.82	132.80	162.52	208.12	250.71	361.00	..
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	52.02	50.81	54.80	58.18	64.48	79.38	113.45	..
Banks.....	8 673 ..	..	21.39	54.45	73.75	96.94	116.51	174.58	..
Other sectors.....	8 674 ..	39.23	18.61	23.55	30.59	46.71	54.83	72.96	..
Money market instruments.....	8 680 ..	5.66	2.83	4.10	10.28	8.32	12.90	24.11	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	..	..	..	30.54	24.44	49.47	86.57	.. .
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	29.69	24.04	48.55	84.40	..
Other sectors.....	8 909 ..	..	..	..	.85	.40	.92	2.18	..
Other investment.....	8 753 ..	255.66	280.61	363.00	338.72	359.56	412.00	524.14	.. .
Trade credits.....	8 756 ..	10.60	11.58	12.83	12.82	13.74	11.83	14.16	..
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	10.60	11.58	12.83	12.82	13.74	11.83	14.16	..
of which: Short-term.....	8 762 ..	10.05	11.05	12.31	12.38	13.33	11.43	13.72	..
Loans.....	8 764 ..	41.33	41.26	45.91	67.17	85.49	89.19	119.10	..
Monetary authorities.....	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	.56	.51	.54	1.34	1.37	3.80	4.91	..
of which: Short-term.....	8 771 ..	.47	.41	.43	.72	.79	3.21	4.20	..
Banks.....	8 772 ..	9.83	11.45	9.78	29.29	28.21	26.57	40.85	..
of which: Short-term.....	8 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 775 ..	30.94	29.30	35.59	36.54	55.91	58.82	73.33	..
of which: Short-term.....	8 777 ..	6.31	5.59	6.69	7.50	10.96	11.12	15.19	..
Currency and deposits.....	8 780 ..	187.47	213.17	289.37	243.39	244.95	296.04	372.17	..
Monetary authorities.....	8 781 ..	.08	.06	.72	3.27	.12	1.67	4.89	..
General government.....	8 782 ..	.54	.33	.63	.99	1.36	1.35	1.67	..
Banks.....	8 783 ..	186.04	211.91	287.14	236.34	240.56	290.26	362.27	..
Other sectors.....	8 784 ..	.80	.86	.89	2.78	2.91	2.76	3.35	..
Other liabilities.....	8 786 ..	16.26	14.59	14.89	15.33	15.38	14.94	18.72	..
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	9.87	9.05	9.06	10.76	10.05	9.48	11.26	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	.10	.09	.10	.08	.08	.07	.09	..
of which: Short-term.....	8 795 ..	.10	.09	.10	.08	.08	.07	.09	..
Other sectors.....	8 796 ..	6.29	5.46	5.74	4.49	5.25	5.38	7.37	..
of which: Short-term.....	8 798 ..	6.29	5.46	5.74	4.49	5.25	5.38	7.37	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	38.08	25.85	-15.18	-25.64	-59.23	-52.91	-129.60	.. .
Conversion rates: Netherlands guilders per U.S. dollar (end of period).....	0 102 ..	1.7436	2.0172	1.8888	.. .	.. .	.. .	.. .	.. .
Conversion rates: euros per U.S. dollar (end of period).....	0 104 ..	.. .	.. .	.. .	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-253.8	-65.1	-136.9	-277.1	-50.7	-210.9	-58.7	6.8
Goods: exports f.o.b....	2 100 ..	614.6	501.4	465.6	467.0	676.1	638.2	575.5	681.5
Goods: imports f.o.b.	3 100 ..	-1,743.7	-1,476.6	-1,513.2	-1,584.2	-1,661.7	-1,752.4	-1,602.4	-1,684.4
Balance on Goods.....	4 100 ..	-1,129.1	-975.3	-1,047.7	-1,117.2	-985.6	-1,114.3	-1,026.9	-1,002.9
Services: credit	2 200 ..	1,405.9	1,425.0	1,508.9	1,518.7	1,613.4	1,649.5	1,628.2	1,705.7
Services: debit.....	3 200 ..	-624.0	-574.7	-611.3	-661.9	-733.5	-766.9	-769.6	-811.6
Balance on Goods and Services.....	4 991 ..	-347.3	-125.0	-150.0	-260.4	-105.8	-231.7	-168.4	-108.8
Income: credit.....	2 300 ..	135.4	100.8	146.2	101.0	126.0	103.7	90.9	89.8
Income: debit.....	3 300 ..	-71.7	-54.1	-109.3	-121.4	-103.2	-83.8	-90.1	-97.1
Balance on Goods, Services, and Income.....	4 992 ..	-283.5	-78.3	-113.1	-280.8	-83.0	-211.7	-167.6	-116.0
Current transfers: credit.....	2 379 Z	174.7	165.3	137.2	179.6	246.6	217.0	365.5	399.1
Current transfers: debit	3 379 ..	-145.0	-152.1	-160.9	-175.8	-214.3	-216.2	-256.6	-276.3
B. Capital Account¹	4 994 Z	71.3	75.1	86.9	108.4	29.8	37.2	27.7	26.2
Capital account: credit	2 994 Z.	71.9	76.9	91.3	109.8	31.3	37.9	29.3	32.8
Capital account: debit.....	3 994 ..	-6	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6
Total, Groups A Plus B.....	4 981 ..	-182.5	10.0	-50.0	-168.7	-20.8	-173.7	-31.0	33.0
C. Financial Account¹	4 995 W.	95.8	-31.2	58.0	69.5	-122.2	351.6	32.3	-52.1
Direct investment abroad.....	4 505 ..	8	6.5	2.0	1.2	2.3	-5	-1.1	.9
Direct investment in the Netherlands Antilles...	4 555 Z.	-59.8	-88.5	-52.6	-21.8	-62.6	-4.7	7.8	-80.6
Portfolio investment assets.....	4 602 ..	-22.3	9.2	-21.2	-7.1	-38.0	-31.6	-38.4	-8
Equity securities.....	4 610 ..	-19.2	-5.4	-3.9	-3.0	-33.9	-7.2	-8.5	-42.6
Debt securities	4 619 ..	-3.1	14.6	-17.3	-4.1	-4.1	-24.4	-29.9	41.8
Portfolio investment liabilities.....	4 652 Z.	-8.2	-2	-2	-3.1	.1	-2	.9	5.0
Equity securities	4 660 ..								
Debt securities.....	4 669 Z	-8.2	-2	-2	-3.1	.1	-2	.9	5.0
Financial derivatives	4 910 ..						.1		
Financial derivatives assets	4 900 ..						.1		
Financial derivatives liabilities	4 905 ..								
Other investment assets.....	4 703 ..	84.6	46.1	111.7	34.1	-40.8	75.9	23.9	-119.5
Monetary authorities	4 701 ..	5.1	2.8	3.9	2.6	-1	-1.2	.4	1
General government.....	4 704 ..	7.2	2.0	4.4			-8		-5.7
Banks.....	4 705 ..	42.8	19.3	21.7	57.2	5.2	1.5	30.9	1.2
Other sectors.....	4 728 ..	29.4	21.9	81.7	-25.7	-45.0	76.5	-7.5	-115.1
Other investment liabilities	4 753 W.	100.7	-4.4	18.4	66.2	16.8	312.6	39.2	143.0
Monetary authorities	4 753 WA					1.3			
General government.....	4 753 ZB	-19.9	-38.2	-51.2	-67.8	-33.3	-12.9	-20.7	-37.1
Banks.....	4 753 ZC	45.8	-5.7	-1	3.0	40.0	91.8	-2.7	-6.1
Other sectors.....	4 753 ZD	74.8	39.5	69.7	131.1	8.8	233.7	62.5	186.2
Total, Groups A Through C.....	4 983 ..	-86.7	-21.2	8.0	-99.2	-143.0	177.9	1.3	-19.1
D. Net Errors and Omissions.....	4 998 ..	14.8	14.9	17.4	24.5	13.4	39.8	51.0	46.3
Total, Groups A Through D.....	4 984 ..	-71.9	-6.3	25.5	-74.7	-129.6	217.7	52.3	27.1
E. Reserves and Related Items.....	4 802 A.	71.9	6.3	-25.5	74.7	129.6	-217.7	-52.3	-27.1
Reserve assets.....	4 802 ..	53.8	-27.8	-75.6	8.3	47.8	-231.9	-68.2	-49.7
Use of Fund credit and loans.....	4 766 ..								
Exceptional financing	4 920 ..	18.1	34.1	50.2	66.5	81.8	14.2	15.9	22.6
Conversion rates: Netherlands Antillean guilders per U.S. dollar.....	0 101 ..	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-253.8	-65.1	-136.9	-277.1	-50.7	-210.9	-58.7	6.8
A. GOODS	4 100 ..	-1,129.1	-975.3	-1,047.7	-1,117.2	-985.6	-1,114.3	-1,026.9	-1,002.9
Credit	2 100 ..	614.6	501.4	465.6	467.0	676.1	638.2	575.5	681.5
General merchandise: exports f.o.b.	2 110 ..	441.8	331.5	319.1	298.4	407.3	387.1	366.2	366.5
Goods for processing: exports f.o.b.	2 150 ..	3.9	3.7	6.9	11.1	7.3	9.8	18.1	13.2
Repairs on goods.....	2 160 ..	35.3	42.0	39.0	32.4	53.4	47.8	37.5	35.2
Goods procured in ports by carriers.....	2 170 ..	133.6	124.3	100.6	125.1	208.1	193.4	153.7	266.5
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,743.7	-1,476.6	-1,513.2	-1,584.2	-1,661.7	-1,752.4	-1,602.4	-1,684.4
General merchandise: imports f.o.b.	3 110 ..	-1,699.9	-1,440.5	-1,486.0	-1,549.4	-1,613.9	-1,702.0	-1,568.2	-1,653.5
Goods for processing: imports f.o.b.	3 150 ..	-32.1	-23.4	-17.0	-19.7	-38.7	-43.3	-25.4	-21.5
Repairs on goods.....	3 160 ..	-5.2	-6.4	-5.6	-8.4	-1.1	..	-1.4	-2
Goods procured in ports by carriers.....	3 170 ..	-6.5	-6.4	-4.6	-6.6	-8.0	-7.1	-7.4	-9.2
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	781.8	850.2	897.7	856.8	879.9	882.6	858.6	894.1
Total credit.....	2 200 ..	1,405.9	1,425.0	1,508.9	1,518.7	1,613.4	1,649.5	1,628.2	1,705.7
Total debit.....	3 200 ..	-624.0	-574.7	-611.3	-661.9	-733.5	-766.9	-769.6	-811.6
Transportation services, credit	2 205 ..	174.8	173.4	177.7	168.6	161.5	177.0	169.5	138.2
Passenger.....	2 850 ..	58.3	54.7	57.7	65.9	61.9	69.0	74.6	60.2
Freight.....	2 851 ..	2.8	3.4	2.8	3.5	2.1	3.5	2.5	2.4
Other.....	2 852 ..	113.7	115.3	117.2	99.2	97.5	104.5	92.5	75.6
Sea transport, passenger.....	2 207 ..	1.6	3.1	4.0	4.7	.8	2.1	6	.2
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	113.6	115.0	116.4	97.7	90.7	98.9	91.8	72.8
Air transport, passenger.....	2 211 ..	56.8	51.7	53.6	61.2	61.1	66.9	73.9	60.0
Air transport, freight.....	2 212 ..	2.8	3.4	2.8	3.5	2.1	3.5	2.5	2.4
Air transport, other.....	2 213 ..	.1	.3	.8	1.5	6.8	5.5	.7	2.8
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-84.3	-78.4	-94.3	-102.3	-105.6	-109.6	-101.3	-78.2
Passenger.....	3 850 ..	-19.6	-21.3	-19.9	-19.6	-39.4	-47.6	-43.7	-22.8
Freight.....	3 851 ..	-43.8	-37.1	-38.3	-53.5	-41.6	-43.9	-40.4	-42.6
Other.....	3 852 ..	-20.9	-20.0	-36.1	-29.3	-24.6	-18.2	-17.2	-12.9
Sea transport, passenger.....	3 207 ..	-1.1	-5	-4	-4	-2.0	-1	-4	-5
Sea transport, freight.....	3 208 ..	-39.4	-33.4	-34.4	-43.1	-37.4	-39.5	-36.4	-38.3
Sea transport, other.....	3 209 ..	-14.7	-9.7	-19.2	-14.9	-9.2	-8.2	-5.5	-2.1
Air transport, passenger.....	3 211 ..	-18.4	-20.8	-19.6	-19.1	-37.4	-47.4	-43.3	-22.3
Air transport, freight.....	3 212 ..	-4.4	-3.7	-3.9	-10.4	-4.2	-4.4	-4.0	-4.3
Air transport, other.....	3 213 ..	-6.2	-10.3	-16.9	-14.4	-15.4	-10.0	-11.8	-10.8
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	631.3	711.8	814.6	757.3	760.2	750.8	771.0	845.5
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-254.7	-254.6	-258.7	-306.5	-255.9	-267.9	-278.6	-322.0
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	599.7	539.8	516.7	592.8	691.7	721.7	687.6	722.0
Communications.....	2 245 ..	17.9	12.1	8.3	12.2	17.3	20.2	11.1	9.3
Construction.....	2 249 ..	14.6	15.6	19.8	40.6	34.1	50.2	47.8	17.7
Insurance.....	2 253 ..	2.5	2.9	4.2	3.9	..	..	..	..
Financial.....	2 260 ..	7.7	5.8	5.3	4.4	14.4	8.9	3.2	3.0
Computer and information.....	2 262 ..	6.2	4.8	3.5	4.2	2.0	1.5	1.0	1.3
Royalties and licence fees.....	2 266 ..	4.5	4.1	5.0	6.2	6.4	2.7	1.9	.6
Other business services.....	2 268 ..	516.6	458.5	454.5	506.6	594.7	591.4	570.7	637.1
Personal, cultural, and recreational.....	2 287 ..	1.7	2.0	1.9	2.2	1.6	.6	.9	.6
Government, n.i.e.....	2 291 ..	28.0	34.0	14.2	12.6	21.2	46.2	51.0	52.3
Other services, debit	3 200 BA	-285.0	-241.7	-258.3	-253.2	-372.0	-389.4	-389.6	-411.4
Communications.....	3 245 ..	-2.9	-5.9	-8.0	-2.5	-16.7	-18.7	-13.9	-22.8
Construction.....	3 249 ..	-9	-4.4	-1.7	-4.5	-31.7	-55.1	-46.9	-15.6
Insurance.....	3 253 ..	-19.7	-17.2	-18.4	-17.8	-8.3	-8.8	-8.1	-8.5
Financial.....	3 260 ..	-5.3	-4.7	-3.8	-1.8	-5.6	-5.9	-4.6	-5.8
Computer and information.....	3 262 ..	-4.7	-2.5	-3.0	-4.2	-13.7	-5.0	-7.3	-9.2
Royalties and licence fees.....	3 266 ..	-5.1	-5.4	-6.8	-5.6	-4.1	-4.8	-7.2	-5.3
Other business services.....	3 268 ..	-245.0	-199.4	-214.5	-213.4	-287.1	-287.2	-295.7	-331.8
Personal, cultural, and recreational.....	3 287 ..	-1.3	-2.2	-2.2	-2.8	-1.1	-.6	-.7	-2.1
Government, n.i.e.....	3 291 ..	-.1	..	..	-.3	-3.7	-3.3	-5.1	-10.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	63.7	46.7	36.9	-20.4	22.8	19.9	.7	-7.2
Total credit.....	2 300 ..	135.4	100.8	146.2	101.0	126.0	103.7	90.9	89.8
Total debit.....	3 300 ..	-71.7	-54.1	-109.3	-121.4	-103.2	-83.8	-90.1	-97.1
Compensation of employees, credit	2 310 ..	13.0	5.8	5.3	3.9	6.8	8.0	5.4	5.6
Compensation of employees, debit	3 310 ..	-5.7	-7.0	-42.6	-69.8	-37.3	-31.8	-32.8	-34.3
Investment income, credit	2 320 ..	122.4	95.0	140.9	97.1	119.2	95.8	85.4	84.3
Direct investment income.....	2 330 ..	13.4	5.9	19.8	4.6	1.8	5.7	1.9	2.5
Dividends and distributed branch profits.....	2 332 ..	13.0	5.7	19.7	4.5	.8	3.7	.1	
Reinvested earnings and undistributed branch profits.....	2 333 ..	.3	.1	..	..	..	..	..	
Income on debt (interest).....	2 334 ..	.1	.1	.1	.1	1.0	2.0	1.8	2.5
Portfolio investment income.....	2 339 ..	73.5	64.2	89.6	72.3	61.6	68.1	62.2	67.5
Income on equity.....	2 340 ..	10.1	12.8	31.7	27.4	14.5	14.3	17.4	22.0
Income on bonds and notes.....	2 350 ..								
Income on money market instruments.....	2 360 ..	63.5	51.3	57.9	45.0	47.1	53.8	44.8	45.6
Other investment income.....	2 370 ..	35.5	24.9	31.5	20.1	55.9	21.9	21.3	14.2
Investment income, debit	3 320 ..	-66.0	-47.0	-66.8	-51.6	-65.9	-52.0	-57.3	-62.8
Direct investment income.....	3 330 ..	-27.7	-24.9	-23.6	-27.0	-4.0	-3.9	-10.3	-8.3
Dividends and distributed branch profits.....	3 332 ..	-27.7	-24.1	-22.7	-25.8	-.9	-.5	-7.2	-7.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	.	.	-.8	-1.1	-.4	-.5	-.7	.4
Income on debt (interest).....	3 334 ..	-.1	-.8	-.1	-.2	-2.7	-2.9	-2.4	-1.5
Portfolio investment income.....	3 339 ..	-15.4	-9.1	-21.3	-16.1	-25.2	-24.0	-33.6	-39.1
Income on equity.....	3 340 ..	-13.7	-6.9	-15.3	-9.2	-24.4	-21.8	-31.5	-35.5
Income on bonds and notes.....	3 350 ..								
Income on money market instruments.....	3 360 ..	-1.7	-2.1	-6.0	-6.9	-.8	-2.1	-2.0	-3.7
Other investment income.....	3 370 ..	-22.8	-13.1	-21.8	-8.5	-36.6	-24.1	-13.4	-15.4
D. CURRENT TRANSFERS	4 379 ..	29.7	13.2	-23.8	3.8	32.3	.8	108.9	122.8
Credit	2 379 ..	174.7	165.3	137.2	179.6	246.6	217.0	365.5	399.1
General government.....	2 380 ..	93.0	82.4	65.5	70.4	76.3	59.4	69.8	86.6
Other sectors.....	2 390 ..	81.7	82.9	71.7	109.1	170.3	157.7	295.7	312.5
Workers' remittances.....	2 391 ..	9.0	11.6	9.6	15.9	5.6	12.2	19.9	.7
Other current transfers.....	2 392 ..	72.7	71.3	62.1	93.2	164.7	145.5	275.9	311.8
Debit	3 379 ..	-145.0	-152.1	-160.9	-175.8	-214.3	-216.2	-256.6	-276.3
General government.....	3 380 ..	-24.8	-19.9	-23.4	-20.1	-9.7	-9.5	-9.1	-11.5
Other sectors.....	3 390 ..	-120.2	-132.2	-137.5	-155.7	-204.6	-206.7	-247.5	-264.8
Workers' remittances.....	3 391 ..	-7.5	-11.7	-12.6	-19.3	-9.0	-11.7	-20.2	-17.9
Other current transfers.....	3 392 ..	-112.7	-120.5	-124.9	-136.4	-195.6	-195.0	-227.3	-246.9
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	239.0	50.2	119.5	252.6	37.2	171.1	7.7	-53.1
CAPITAL ACCOUNT	4 994 ..	71.3	75.1	86.9	108.4	29.8	37.2	27.7	26.2
Total credit.....	2 994 ..	71.9	76.9	91.3	109.8	31.3	37.9	29.3	32.8
Total debit.....	3 994 ..	-6	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6
Capital transfers, credit	2 400 ..	71.9	76.9	91.3	109.8	31.3	37.8	29.3	32.4
General government.....	2 401 ..	69.7	74.6	89.3	107.7	31.1	33.7	29.1	30.3
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	69.7	74.6	89.3	107.7	31.1	33.7	29.1	30.3
Other sectors.....	2 430 ..	2.2	2.2	2.0	2.2	.2	4.1	.2	2.0
Migrants' transfers.....	2 431 ..	2.2	1.2	2.0	2.0	.1	3.9	.2	1.5
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	.	1.0	.	.2	.1	.2	..	.5
Capital transfers, debit	3 400 ..	-6	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6
General government.....	3 401 ..	-1	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	-1	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-4	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6
Migrants' transfers.....	3 431 ..	-4	-1.7	-4.4	-1.5	-1.1	-3	-1.6	-6.3
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	-3	-3	..	-3
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	.1	..	.4
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	167.7	-24.9	32.6	144.2	7.4	133.9	-20.0	-79.3
A. DIRECT INVESTMENT	4 500 ..	-59.0	-82.0	-50.6	-20.7	-60.3	-5.2	6.7	-79.7
Direct investment abroad	4 505 ..	.8	6.5	2.0	1.2	2.3	-5	-1.1	.9
Equity capital.....	4 510 ..	1.1	4.9	.5	1.0	...	..	-.9	.5
Claims on affiliated enterprises	4 515 ..	1.7	5.5	.9	1.3	...	.1	.6	.8
Liabilities to affiliated enterprises	4 520 ..	-.6	-.6	-.4	-.3	...	-.1	-1.6	-.3
Reinvested earnings	4 525 ..	-.3	-.1	...	...	...	...	...	...
Other capital.....	4 530 ..	...	1.7	1.5	.2	2.3	-.5	-.2	.4
Claims on affiliated enterprises	4 535 ..	...	1.7	1.5	.2	2.5	...	.1	.7
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	-.2	-.5	-.2	-.2
Direct investment in the Netherlands Antilles ...	4 555 ..	-59.8	-88.5	-52.6	-21.8	-62.6	-4.7	7.8	-80.6
Equity capital.....	4 560 ..	5.8	9.2	7.7	7.5	8.4	33.2	37.4	16.3
Claims on direct investors	4 565 ..	10.8	11.6	113	11.7	17.3	42.8	44.7	23.6
Liabilities to direct investors.....	4 570 ..	-5.0	-2.5	-3.7	-4.1	-8.8	-9.6	-7.3	-7.3
Reinvested earnings	4 575 ..	...	...	.8	1.1	.4	.5	.7	-.4
Other capital.....	4 580 ..	-65.6	-97.7	-61.1	-30.4	-71.4	-38.5	-30.4	-96.5
Claims on direct investors.....	4 585 ..	75.6	59.3	66.0	67.4	75.3	80.1	59.0	43.9
Liabilities to direct investors	4 590 ..	-141.3	-157.0	-127.1	-97.9	-146.7	-118.6	-89.3	-140.4
B. PORTFOLIO INVESTMENT	4 600 ..	-30.6	9.0	-21.4	-10.2	-37.9	-31.8	-37.5	4.2
Assets	4 602 ..	-22.3	9.2	-21.2	-7.1	-38.0	-31.6	-38.4	-.8
Equity securities	4 610 ..	-19.2	-5.4	-3.9	-3.0	-33.9	-7.2	-8.5	-42.6
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government	4 612 ..	...	...	...	...	...	.2	...	.1
Banks.....	4 613 ..	...	...	...	...	.1	.1	.4	3.5
Other sectors	4 614 ..	-19.2	-5.4	-3.9	-3.0	-34.0	-7.5	-8.9	-46.2
Debt securities	4 619 ..	-3.1	14.6	-17.3	-4.1	-4.1	-24.4	-29.9	41.8
Bonds and notes	4 620 ..	3.9	2.0	3.1	2.5	6.6	-12.0	-14.3	35.3
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	.7	.5	.6
Banks.....	4 623 ..	...	...	...	...	.8	.1	.2	5.3
Other sectors	4 624 ..	3.9	2.0	3.1	2.5	5.8	-12.8	-15.0	29.4
Money market instruments	4 630 ..	-7.0	12.6	-20.4	-6.6	-10.7	-12.4	-15.6	6.5
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	.1	.4	...
Other sectors	4 634 ..	-7.0	12.6	-20.4	-6.6	-10.7	-12.5	-16.0	6.5
Liabilities	4 652 ..	-8.2	-.2	-.2	-3.1	.1	-.2	.9	5.0
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	-8.2	-2	-2	-3.1	.1	-.2	.9	5.0
Bonds and notes.....	4 670 ..	...	...	...	...	-1.5	-.3	.9	5.2
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	-1.5	-.5	.9	.3
Banks.....	4 673 ..	...	...	...	...	...	...	...	5.2
Other sectors.....	4 674 ..	...	...	...	...	...	.2	...	-.3
Money market instruments	4 680 ..	-8.2	-.2	-.2	-3.1	1.6	.2	...	-.2
Monetary authorities	4 681 ..	...	...	...	...	...	...	...	...
General government	4 682 ..	...	...	...	...	.2	.1	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	-.1
Other sectors	4 684 ..	-8.2	-2	-.2	-3.1	1.4	...	...	-.2
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	.1	...	...
Monetary authorities	4 911 ..	...	...	...	...	...	...	...	...
General government	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	.1	...	...
Assets	4 900 ..	...	...	...	...	...	.1	...	...
Monetary authorities	4 901 ..	...	...	...	...	...	...	...	...
General government	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors	4 904 ..	...	...	...	...	...	.1	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 906 ..	...	...	...	...	...	...	...	...
General government	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	203.4	75.8	180.2	166.8	57.9	402.7	79.0	46.0
Assets.....	4 703 ..	84.6	46.1	111.7	34.1	-40.8	75.9	23.9	-119.5
Trade credits.....	4 706 ..	18.7	25.0	35.2	27.1	-42.3	35.7	-9.2	-100.0
General government.....	4 707 ..								
<i>of which: Short-term.....</i>	4 709 ..								
Other sectors.....	4 710 ..	18.7	25.0	35.2	27.1	-42.3	35.7	-9.2	-100.0
<i>of which: Short-term.....</i>	4 712 ..	19.4	26.4	40.7	25.4	-43.1	34.2	-9.1	-100.5
Loans.....	4 714 ..	2.3	3.2	2.4	2.8	3.2	8.1	-1.7	-2.4
Monetary authorities.....	4 715 ..					-1.1			
<i>of which: Short-term.....</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term.....</i>	4 721 ..								
Banks.....	4 722 ..						5.9	.7	
<i>of which: Short-term.....</i>	4 724 ..								
Other sectors.....	4 725 ..	2.3	3.2	2.4	2.8	3.3	2.2	-2.3	-2.4
<i>of which: Short-term.....</i>	4 727 ..	2.3	3.2	2.4	2.8	.3	.2	.2	
Currency and deposits.....	4 730 ..	23.2	22.0	11.3	-13.9	-3.8	.9	26.4	-45.4
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..								
Other sectors.....	4 734 ..	23.2	22.0	11.3	-13.9	-3.8	.9	26.4	-45.4
Other assets.....	4 736 ..	40.5	-4.1	62.7	18.1	2.1	31.3	8.3	28.3
Monetary authorities.....	4 737 ..	5.1	2.8	3.9	2.6		-1.2	.4	.1
<i>of which: Short-term.....</i>	4 739 ..	5.1	2.8	3.9	2.6		-1.2	.4	
General government.....	4 740 ..	7.2	2.0	4.4		-9	-8		-5.7
<i>of which: Short-term.....</i>	4 742 ..	7.2	2.0	4.4		-9	-8		-5.7
Banks.....	4 743 ..	42.8	19.3	21.7	57.2	5.2	-4.4	30.3	1.2
<i>of which: Short-term.....</i>	4 745 ..	42.8	19.3	21.7	57.2	7.2	-5.9	31.7	6.1
Other sectors.....	4 746 ..	-14.7	-28.3	32.8	-41.7	-2.2	37.7	-22.4	32.7
<i>of which: Short-term.....</i>	4 748 ..	-29.2	-32.8	10.8	-51.3	9.2	37.9	-16.7	39.2
Liabilities.....	4 753 ..	118.8	29.7	68.5	132.7	98.6	326.7	55.1	165.5
Trade credits.....	4 756 ..	40.4	11.2	75.5	74.2	-14.1	133.4	-9	109.3
General government.....	4 757 ..								
<i>of which: Short-term.....</i>	4 759 ..								
Other sectors.....	4 760 ..	40.4	11.2	75.5	74.2	-14.1	133.4	-9	109.3
<i>of which: Short-term.....</i>	4 762 ..	32.1	16.8	66.9	89.2	-13.4	133.4	-8	109.3
Loans.....	4 764 ..	31.5	-24.7	-46.6	-62.2	50.8	30.0	-69.8	-33.0
Monetary authorities.....	4 765 ..					1.3			
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..								
<i>of which: Short-term.....</i>	4 768 ..					1.3			
General government.....	4 769 ..	-19.9	-38.2	-51.2	-67.8	49.4	-8.4	-16.5	-21.4
<i>of which: Short-term.....</i>	4 771 ..								
Banks.....	4 772 ..	45.8	-5.7	-1	3.0	34.9	30.1	-2.7	-5.8
<i>of which: Short-term.....</i>	4 774 ..								
Other sectors.....	4 775 ..	5.6	19.2	4.6	2.7	-34.8	8.3	-50.5	-5.9
<i>of which: Short-term.....</i>	4 777 ..					-3.2	-5	-7	-1
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	46.9	43.2	39.7	120.6	61.9	163.3	125.8	89.3
Monetary authorities.....	4 787 ..								
<i>of which: Short-term.....</i>	4 789 ..								
General government.....	4 790 ..	18.1	34.1	50.2	66.5	-9	9.6	11.8	6.9
<i>of which: Short-term.....</i>	4 792 ..	18.1	34.1	50.2	66.5	18.8	14.2	15.9	22.6
Banks.....	4 793 ..					5.0	61.7		-4
<i>of which: Short-term.....</i>	4 795 ..					4.2	-2.0		-4
Other sectors.....	4 796 ..	28.8	9.2	-10.4	54.2	57.8	92.0	114.0	82.8
<i>of which: Short-term.....</i>	4 798 ..	30.9	13.7	-10.3	47.3	64.3	103.7	107.0	117.7
E. RESERVE ASSETS.....	4 802 ..	53.8	-27.8	-75.6	8.3	47.8	-231.9	-68.2	-49.7
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..								
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	53.8	-27.8	-75.6	8.3	47.8	-231.9	-68.2	-49.7
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS.....	4 998 ..	14.8	14.9	17.4	24.5	13.4	39.8	51.0	46.3

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-3,891	-4,304	-2,157	-3,515	-2,462	-1,253	-1,938	-3,337
Goods: exports f.o.b.	2 100 ..	14,338	14,282	12,246	12,657	13,530	13,920	14,517	16,828
Goods: imports f.o.b.	3 100	-13,815	-13,380	-11,333	-13,028	-12,850	-12,448	-14,014	-17,219
Balance on Goods	4 100	523	903	912	-371	680	1,471	503	-391
Services: credit	2 200 ..	4,653	4,254	3,763	4,386	4,415	4,373	5,161	6,440
Services: debit	3 200	-4,897	-4,903	-4,499	-4,581	-4,544	-4,287	-4,763	-5,637
Balance on Goods and Services	4 991	279	254	176	-567	551	1,557	901	412
Income: credit	2 300	372	393	880	919	710	596	1,077	1,379
Income: debit	3 300	-5,085	-5,249	-3,493	-4,036	-3,959	-3,594	-4,037	-5,274
Balance on Goods, Services, and Income	4 992 ..	-4,434	-4,601	-2,437	-3,684	-2,698	-1,441	-2,058	-3,482
Current transfers: credit	2 379 Z	897	680	681	609	634	578	616	792
Current transfers: debit	3 379 ..	-354	-383	-401	-440	-398	-390	-496	-647
B. Capital Account¹	4 994 Z	1,336	242	-181	-217	-180	443	765	508
Capital account: credit	2 994 Z	1,838	783	263	260	238	821	1,122	965
Capital account: debit	3 994	-502	-541	-444	-477	-418	-378	-357	-458
Total, Groups A Plus B	4 981	-2,555	-4,062	-2,337	-3,732	-2,642	-810	-1,173	-2,830
C. Financial Account¹	4 995 W	3,571	4,045	1,580	1,974	1,243	1,758	831	3,405
Direct investment abroad	4 505 ..	1,533	45	-928	-803	-1,300	1,144	-185	-299
Direct investment in New Zealand	4 555 Z	2,231	2,624	1,191	1,412	3,370	775	738	2,438
Portfolio investment assets	4 602 ..	-430	-1,612	-467	-666	-2,318	-1,219	-935	-856
Equity securities	4 610 ..	-339	-925	114	-893	-1,763	-941	-944	-919
Debt securities	4 619 .	-90	-687	-581	227	-555	-278	10	64
Portfolio investment liabilities	4 652 Z	-104	403	425	-2,285	1,536	1,527	2,401	2,184
Equity securities	4 660	175	88	22	172	-551	24	771	723
Debt securities	4 669 Z	-279	315	402	-2,458	2,087	1,502	1,630	1,461
Financial derivatives	4 910	.	.	.	.	.	.	.	.
Financial derivatives assets	4 900	.	.	.	.	.	.	.	.
Financial derivatives liabilities	4 905	.	.	.	.	.	.	.	.
Other investment assets	4 703 ..	-920	991	-305	-1,282	-476	-3,537	-1,086	318
Monetary authorities	4 701	.	.	.	.	.	.	.	.
General government	4 704 ..	-94	238	55	212	.	.	.	.
Banks	4 705 ..	-932	819	-285	-1,591	.	.	.	.
Other sectors	4 728	106	-65	-75	97	.	.	.	.
Other investment liabilities	4 753 W	1,262	1,595	1,665	5,597	431	3,068	-103	-379
Monetary authorities	4 753 WA	.	.	.	.	.	.	.	.
General government	4 753 ZB	-135	-73	68	13	.	.	.	.
Banks	4 753 ZC	964	1,131	1,559	5,446	.	.	.	.
Other sectors	4 753 ZD	432	537	38	138	.	.	.	.
Total, Groups A Through C	4 983	1,016	-17	-757	-1,758	-1,398	948	-342	576
D. Net Errors and Omissions	4 998	756	-1,426	271	1,947	1,255	-1,135	1,429	206
Total, Groups A Through D	4 984 ..	1,772	-1,442	-486	188	-143	-187	1,086	782
E. Reserves and Related Items	4 802 A	-1,772	1,442	486	-188	143	187	-1,086	-782
Reserve assets	4 802	-1,772	1,442	486	-188	143	187	-1,086	-782
Use of Fund credit and loans	4 766	.	.	.	.	.	.	.	.
Exceptional financing	4 920 ..	.	.	.	.	.	.	.	.
Conversion rates: New Zealand dollars per U.S. dollar	0 101	1.4548	1.5124	1.8682	1.8896	2.2011	2.3788	2.1622	1.7227

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-3,891	-4,304	-2,157	-3,515	-2,462	-1,253	-1,938	-3,337
A. GOODS	4 100 ..	523	903	912	-371	680	1,471	503	-391
Credit	2 100 ..	14,338	14,282	12,246	12,657	13,530	13,920	14,517	16,828
General merchandise: exports f.o.b.....	2 110 ..	14,211	14,128	12,162	12,574				
Goods for processing: exports f.o.b.....	2 150 ..	....	.	.	.	..	..		
Repairs on goods.....	2 160 ..					.	.		
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	.	.	.	.
Nonmonetary gold.....	2 180 ..	126	154	84	83	..			
Debit	3 100 ..	-13,815	-13,380	-11,333	-13,028	-12,850	-12,448	-14,014	-17,219
General merchandise: imports f.o.b.....	3 110 ..	-13,806	-13,370	-11,324	-13,020	.			
Goods for processing: imports f.o.b.....	3 150 ..	.	..			.	.		
Repairs on goods.....	3 160 ..			.		.	.		
Goods procured in ports by carriers.....	3 170 ..	..	..			..	..		
Nonmonetary gold.....	3 180 ..	-8	-10	-9	-8	..	.	.	.
B. SERVICES	4 200 ..	-244	-649	-736	-196	-129	86	397	803
Total credit.....	2 200 ..	4,653	4,254	3,763	4,386	4,415	4,373	5,161	6,440
Total debit.....	3 200 ..	-4,897	-4,903	-4,499	-4,581	-4,544	-4,287	-4,763	-5,637
Transportation services, credit	2 205 ..	1,425	1,284	1,124	1,309	1,220	1,122	1,163	1,342
Passenger.....	2 850 ..	..	..	.	.	.	.		.
Freight.....	2 851 ..			.		.	.		.
Other.....	2 852 ..	..	..	.					
Sea transport, passenger.....	2 207 ..				.	..	..		.
Sea transport, freight.....	2 208 ..				.	.	.		
Sea transport, other.....	2 209 ..	..	..	..	.	..	.		.
Air transport, passenger.....	2 211 ..								.
Air transport, freight.....	2 212 ..	..	..	..	.	.	.		.
Air transport, other.....	2 213 ..				.				
Other transport, passenger.....	2 215 ..	..	..	..	.	.	..		
Other transport, freight.....	2 216 ..					.	..		.
Other transport, other.....	2 217 ..	..	..	..					.
Transportation services, debit	3 205 ..	-1,768	-1,666	-1,458	-1,484	-1,427	-1,456	-1,660	-1,956
Passenger.....	3 850 ..	..	..		.	.	.		.
Freight.....	3 851 ..					..	..	..	.
Other.....	3 852 ..	..	..			.			
Sea transport, passenger.....	3 207 ..		.	..	.	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	.					.
Sea transport, other.....	3 209 ..	..	..	..	.	.	.		.
Air transport, passenger.....	3 211 ..				..	..	..	.	.
Air transport, freight.....	3 212 ..	..	..				.		
Air transport, other.....	3 213 ..			..	..	..	..	..	
Other transport, passenger.....	3 215 ..	..	..						
Other transport, freight.....	3 216 ..			..	.	.	.		..
Other transport, other.....	3 217 ..	..	..						..
Travel, credit	2 236 ..	2,553	2,211	1,857	2,234	2,267	2,360	3,006	3,974
Business travel.....	2 237 ..		280	251	286	250	272	327	484
Personal travel.....	2 240 ..		1,932	1,606	1,948	2,017	2,088	2,679	3,490
Travel, debit	3 236 ..	-1,510	-1,515	-1,447	-1,505	-1,533	-1,332	-1,488	-1,781
Business travel.....	3 237 ..			.	..	..	.		..
Personal travel.....	3 240 ..	.	..	.					..
Other services, credit	2 200 BA	676	759	781	843	928	891	992	1,124
Communications.....	2 245 ..		..	188		190	166	174	180
Construction.....	2 249 ..			1	..	8	16	16	31
Insurance.....	2 253 ..			10		13	18	30	41
Financial.....	2 260 ..		..	38		27	18	13	20
Computer and information.....	2 262 ..			54	..	80	78	97	98
Royalties and licence fees.....	2 266 ..			50	..	50	56	89	118
Other business services.....	2 268 ..	577	650	330	684	375	377	427	494
Personal, cultural, and recreational.....	2 287 ..	21	34	48	100	134	107	78	69
Government, n.i.e.....	2 291 ..	78	74	62	59	53	55	67	72
Other services, debit	3 200 BA	-1,619	-1,722	-1,594	-1,593	-1,585	-1,499	-1,615	-1,900
Communications.....	3 245 ..			-171	..	-200	-143	-148	-168
Construction.....	3 249 ..	.	.	-1		-2	-4	-5	-3
Insurance.....	3 253 ..	.	.	-118		-99	-102	-135	-165
Financial.....	3 260 ..			-22	..	-29	-32	-50	-48
Computer and information.....	3 262 ..			-96		-96	-95	-101	-96
Royalties and licence fees.....	3 266 ..			-293		-314	-315	-347	-436
Other business services.....	3 268 ..	-1,515	-1,623	-803	-1,496	-747	-719	-709	-845
Personal, cultural, and recreational.....	3 287 ..	-10	-13	-19	-25	-35	-29	-47	-47
Government, n.i.e.....	3 291 ..	-94	-86	-72	-71	-62	-61	-73	-93

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-4,713	-4,855	-2,612	-3,118	-3,249	-2,998	-2,959	-3,894
Total credit.....	2 300 ..	372	393	880	919	710	596	1,077	1,379
Total debit.....	3 300 ..	-5,085	-5,249	-3,493	-4,036	-3,959	-3,594	-4,037	-5,274
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	372	393	880	919	710	596	1,077	1,379
Direct investment income.....	2 330 ..	-58	-102	401	449	101	-194	204	462
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	-489	-144	...	...	...	...	-42	-75
Portfolio investment income.....	2 339 ..	92	199	144	160	366	451	412	443
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	338	296	335	310	242	339	461	474
Investment income, debit.....	3 320 ..	-5,085	-5,249	-3,493	-4,036	-3,959	-3,594	-4,037	-5,274
Direct investment income.....	3 330 ..	-3,246	-3,203	-1,766	-2,559	-1,873	-1,640	-2,039	-2,963
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	-1,102	-1,753
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	-765	-973
Income on debt (interest).....	3 334 ..	-596	-609	-398	-425	-370	-276	-171	-237
Portfolio investment income.....	3 339 ..	-54	-25	-3	-1	-957	-1,074	-1,093	-1,285
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-1,785	-2,021	-1,724	-1,476	-1,129	-880	-905	-1,025
D. CURRENT TRANSFERS	4 379 ..	543	297	280	169	236	188	120	145
Credit.....	2 379 ..	897	680	681	609	634	578	616	792
General government.....	2 380 ..	631	453	455	377	410	369	398	548
Other sectors.....	2 390 ..	266	228	226	232	224	209	218	244
Workers' remittances.....	2 391 ..	269	233	223	226	215	216	213	234
Other current transfers.....	2 392 ..	-3	-5	3	6	9	-7	5	11
Debit.....	3 379 ..	-354	-383	-401	-440	-398	-390	-496	-647
General government.....	3 380 ..	-173	-199	-196	-207	-208	-197	-207	-249
Other sectors.....	3 390 ..	-181	-184	-205	-234	-189	-193	-288	-398
Workers' remittances.....	3 391 ..	-152	-142	-177	-204	-146	-126	-194	-291
Other current transfers.....	3 392 ..	-29	-42	-28	-30	-43	-67	-94	-106
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	3,135	5,729	1,886	1,569	1,207	2,388	509	3,132
CAPITAL ACCOUNT	4 994 ..	1,336	242	-181	-217	-180	443	765	508
Total credit.....	2 994 ..	1,838	783	263	260	238	821	1,122	965
Total debit.....	3 994 ..	-502	-541	-444	-477	-418	-378	-357	-458
Capital transfers, credit.....	2 400 ..	1,838	777	259	258	236	818	1,100	965
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	1,838	777	259	258	236	818	1,100	965
Migrants' transfers.....	2 431 ..	1,838	777	259	258	236	818	1,100	965
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-502	-541	-436	-469	-418	...	...	-456
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-502	-541	-436	-469	-418	...	...	-456
Migrants' transfers.....	3 431 ..	-502	-541	-436	-469	-418	...	...	-456
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480 ..	1	6	4	3	2	3	23	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	-7	-8	...	...	...	-2

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	1,799	5,488	2,066	1,785	1,386	1,945	-256	2,624
A. DIRECT INVESTMENT.....	4 500 ..	3,764	2,669	263	609	2,070	1,919	554	2,139
Direct investment abroad.....	4 505 ..	1,533	45	-928	-803	-1,300	1,144	-185	-299
Equity capital.....	4 510 ..	-695	-383	-3,757	-2,248	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	-3,757	-2,248	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	2,229	428	2,829	1,445	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	190	-172	-292	59	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	2,038	600	3,121	1,385	..	..	..	..
Direct investment in New Zealand.....	4 555 ..	2,231	2,624	1,191	1,412	3,370	775	738	2,438
Equity capital.....	4 560 ..	811	2,326	506	628	..	..	-592	-847
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	506	628	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	765	973
Other capital.....	4 580 ..	1,419	298	685	783	..	..	565	2,312
Claims on direct investors.....	4 585 ..	216	261	-106	-578	..	..	..	..
Liabilities to direct investors.....	4 590 ..	1,203	36	791	1,361	..	..	..	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	-534	-1,209	-43	-2,951	-782	308	1,466	1,328
Assets.....	4 602 ..	-430	-1,612	-467	-666	-2,318	-1,219	-935	-856
Equity securities.....	4 610 ..	-339	-925	114	-893	-1,763	-941	-944	-919
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	-5	-22	-64	-44	..	..	..	..
Banks.....	4 613 ..	-128	149	53	-39	..	..	..	..
Other sectors.....	4 614 ..	-206	-1,053	124	-810	..	..	..	..
Debt securities.....	4 619 ..	-90	-687	-581	227	-555	-278	10	64
Bonds and notes.....	4 620 ..	-96	-619	-569	118	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	-21	-127	..	..	..	..
Banks.....	4 623 ..	..	..	-35	3	..	..	..	..
Other sectors.....	4 624 ..	..	..	-513	242	..	..	..	..
Money market instruments.....	4 630 ..	5	-68	-12	109	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	-12	109	..	..	..	..
Liabilities.....	4 652 ..	-104	403	425	-2,285	1,536	1,527	2,401	2,184
Equity securities.....	4 660 ..	175	88	22	172	-551	24	771	723
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	175	88	22	172	..	..	..	..
Debt securities.....	4 669 ..	-279	315	402	-2,458	2,087	1,502	1,630	1,461
Bonds and notes.....	4 670 ..	-789	183	484	-269	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-297	-518	-915	-920	..	..	..	..
Banks.....	4 673 ..	..	..	1,248	489	..	..	..	..
Other sectors.....	4 674 ..	-492	702	150	162	..	..	..	..
Money market instruments.....	4 680 ..	510	132	-81	-2,189	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	-333	-103	..	..	..	..
Banks.....	4 683 ..	..	..	443	-1,668	..	..	..	..
Other sectors.....	4 684 ..	..	..	-191	-418	..	..	..	..
C. FINANCIAL DERIVATIVES.....	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	342	2,586	1,360	4,316	-45	-468	-1,189	-61
Assets	4 703 ..	-920	991	-305	-1,282	-476	-3,537	-1,086	318
Trade credits.....	4 706 ..	-109	201	-15	264	-201	..	..	..
General government.....	4 707 ..	-97	220	47	208	...	..	..	..
<i>of which: Short-term</i>	4 709 ..	1	1	..	..	..	..	..	..
Other sectors.....	4 710 ..	-12	-19	-62	56	...	..	...	..
<i>of which: Short-term</i>	4 712 ..	-12	-19	-62	56	..	..	..	..
Loans.....	4 714 ..	-696	711	-329	-1,559	-519	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	...	...	..	...	..	..	..
General government.....	4 719 ..	..	..	5	2	..	..	..	...
<i>of which: Short-term</i>	4 721 ..	...	...	5	2	..	..	..	...
Banks.....	4 722 ..	-700	713	-353	-1,317	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	-249	-537	..	..	..	..
Other sectors.....	4 725 ..	4	-2	19	-243	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	-13	-197	..	..	..	..
Currency and deposits.....	4 730 ..	-187	102	115	-253	-560	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	1	16	3	3	..	..	...	...
Banks.....	4 733 ..	-234	106	69	-273	..	..	..	..
Other sectors.....	4 734 ..	47	-20	43	17	..	..	..	..
Other assets.....	4 736 ..	72	-23	-76	266	805	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	...
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	2	..	..	..	...	...	...	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	...	...	..	..
Banks.....	4 743 ..	2	1	-1	..	...	...	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	-1	..	..	..	..	..
Other sectors.....	4 746 ..	68	-25	-75	267	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	-76	266	..	..	..	..
Liabilities	4 753 ..	1,262	1,595	1,665	5,597	431	3,068	-103	-379
Trade credits.....	4 756 ..	13	131	75	58	1	..	161	-364
General government.....	4 757 ..	-1	53	5	-5	..	..	..	...
<i>of which: Short-term</i>	4 759 ..	-1	53	5	-5	..	..	..	...
Other sectors.....	4 760 ..	13	79	70	63	...	..	..	..
<i>of which: Short-term</i>	4 762 ..	13	79	70	63	..	..	..	..
Loans.....	4 764 ..	582	1,051	233	137	-58	..	-1,730	-908
Monetary authorities.....	4 765 ..	..	..	...	...	...	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	...	...	...	..	..	..	..
General government.....	4 769 ..	-132	-125	63	18	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	-51	-21	...	..	...	...
Banks.....	4 772 ..	325	668	172	53	..	..	...	...
<i>of which: Short-term</i>	4 774 ..	..	..	230	73	..	..	..	..
Other sectors.....	4 775 ..	389	508	-2	66	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	...	..	269	-89	..	..	..	..
Currency and deposits.....	4 780 ..	669	421	1,720	5,508	415	..	1,399	933
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	627	460	1,699	5,501	..	..	..	..
Other sectors.....	4 784 ..	42	-39	22	7	..	..	..	..
Other liabilities.....	4 786 ..	-2	-9	-363	-106	73	..	67	-40
Monetary authorities.....	4 787 ..	..	..	..	...	...	...	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	...	...	..	..
General government.....	4 790 ..	-2	-1	..	..	...	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	...	..	..	..
Banks.....	4 793 ..	12	3	-311	-108	..	...	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	-311	-108	..	..	..	...
Other sectors.....	4 796 ..	-12	-11	-52	1	...	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	-13	15	...	..	..	..
E. RESERVE ASSETS	4 802 ..	-1,772	1,442	486	-188	143	187	-1,086	-782
Monetary gold.....	4 812 ..	..	..	..	..	..	..	...	...
Special drawing rights.....	4 811 ..	..	...	-1	-5	-7	-4	-4	-4
Reserve position in the Fund.....	4 810 ..	-24	-7	-163	-77	82	-79	-38	-135
Foreign exchange.....	4 803 ..	-1,749	1,449	651	-107	355	21	-389	244
Other claims.....	4 813 ..	..	..	..	..	-288	249	-655	-887
NET ERRORS AND OMISSIONS	4 998 ..	756	-1,426	271	1,947	1,255	-1,135	1,429	206

Table 3. INTERNATIONAL INVESTMENT POSITION (End-March stocks through 1999)

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	23,573	23,023	19,348	21,320	31,689	31,806	41,152	53,640
Direct investment abroad.....	8 505 ..	8,928	6,749	5,775	7,155	7,229	5,862	7,353	8,813
Equity capital and reinvested earnings.....	8 506 ..	12,760	13,098	10,718	15,961	6,579	4,343	6,287	7,889
Claims on affiliated enterprises.....	8 507 ..	..	..	..	15,961	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	-3,832	-6,349	-4,943	-8,806	649	1,518	1,065	924
Claims on affiliated enterprises.....	8 535 ..	1,954	1,714	1,618	1,945	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	-5,785	-8,063	-6,561	-10,751	..	..	..	..
Portfolio investment.....	8 602 ..	5,815	6,434	6,476	6,760	11,264	11,766	13,644	19,970
Equity securities.....	8 610 ..	4,407	4,895	4,620	4,447	6,721	7,114	7,652	13,527
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	141	..	..	..	..
Banks.....	8 613 ..	..	..	..	1	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	4,305	..	..	..	..
Debt securities.....	8 619 ..	1,408	1,539	1,855	2,313	4,543	4,652	5,992	6,443
Bonds and notes.....	8 620 ..	..	..	..	2,168	..	..	..	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	65	..	..	..	..
Banks.....	8 623 ..	..	..	..	160	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	1,944	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	145	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	145	..	..	..	..
Financial derivatives.....	8 900 ..	..	..	..	..	4,289	2,462	3,484	4,710
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	4,245	5,313	2,804	3,555	4,955	8,151	11,709	14,062
Trade credits.....	8 706 ..	1,430	1,557	903	953	930	946	1,323	1,391
General government.....	8 707 ..	..	..	..	187	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	1	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	766	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	766	..	..	..	..
Loans.....	8 714 ..	1,820	2,601	1,083	1,842	2,555	6,391	8,917	10,967
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	1,799	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	1,160	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	43	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	18	..	..	..	..
Currency and deposits.....	8 730 ..	544	795	476	358	1,166	698	1,182	1,657
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	8	..	..	..	..
Banks.....	8 733 ..	..	..	..	298	..	..	..	..
Other sectors.....	8 734 ..	..	..	..	52	..	..	..	..
Other assets.....	8 736 ..	452	361	341	403	304	116	287	46
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	3	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	3	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	3	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	397	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	388	..	..	..	..
Reserve assets.....	8 802 ..	4,584	4,528	4,293	3,850	3,952	3,566	4,963	6,085
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	1	..	2	7	13	16	22	28
Reserve position in the Fund.....	8 810 ..	182	178	356	424	320	388	459	644
Foreign exchange.....	8 803 ..	4,401	4,349	3,935	3,419	3,025	2,815	3,410	3,390
Other claims.....	8 813 ..	..	..	..	..	594	347	1,072	2,023

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-March stocks through 1999)

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	71,631	78,547	68,752	67,651	72,412	70,118	93,638	122,805
Direct investment in New Zealand	8 555 ..	33,381	37,491	34,889	33,555	23,098	19,564	28,255	42,062
Equity capital and reinvested earnings.....	8 556 ..	27,603	30,344	28,053	26,916	16,278	14,531	20,582	29,150
Claims on direct investors.....	8 557 ..				26,916				
Liabilities to direct investors	8 558 ..								
Other capital	8 580 ..	5,778	7,147	6,836	6,639	6,820	5,033	7,673	12,913
Claims on direct investors.....	8 585 ..	-1,197	-933	-370	-716				
Liabilities to direct investors	8 590 ..	6,974	8,080	7,206	7,354				
Portfolio investment	8 652 ..	19,361	20,166	17,581	17,710	25,591	25,859	33,942	43,879
Equity securities.....	8 660 ..	288	1,045	208	241	4,582	4,170	5,670	9,056
Banks.....	8 663 ..								
Other sectors.....	8 664 ..				241				
Debt securities	8 669 ..	19,072	19,121	17,373	17,469	21,009	21,689	28,272	34,823
Bonds and notes	8 670 ..	15,203	14,586	12,608	12,885				
Monetary authorities	8 671 ..								
General government	8 672 ..				7,897				
Banks.....	8 673 ..				2,475				
Other sectors.....	8 674 ..				2,512				
Money market instruments.....	8 680 ..	3,870	4,535	4,764	4,584				
Monetary authorities	8 681 ..								
General government.....	8 682 ..				927				
Banks.....	8 683 ..				2,450				
Other sectors.....	8 684 ..				1,207				
Financial derivatives	8 905 ..					3,256	2,640	4,139	5,513
Monetary authorities	8 906 ..								
General government.....	8 907 ..								
Banks	8 908 ..								
Other sectors.....	8 909 ..								
Other investment	8 753 ..	18,889	20,890	16,282	16,387	20,467	22,054	27,303	31,351
Trade credits	8 756 ..	648	740	688	601	971	828	1,512	1,282
General government	8 758 ..								
of which: Short-term.....	8 759 ..				3				
Other sectors.....	8 760 ..				598				
of which: Short-term.....	8 762 ..				598				
Loans.....	8 764 ..	6,706	7,068	6,650	6,259	15,440	16,624	18,596	20,301
Monetary authorities	8 765 ..								
of which: Use of Fund credit and loans from the Fund	8 766 ..								
of which: Short-term.....	8 768 ..								
General government	8 769 ..				425				
of which: Short-term	8 771 ..				94				
Banks	8 772 ..				1,502				
of which: Short-term.....	8 774 ..				1,289				
Other sectors.....	8 775 ..				4,333				
of which: Short-term.....	8 777 ..				1,222				
Currency and deposits	8 780 ..	11,456	12,734	8,382	9,457	3,930	4,445	6,936	9,550
Monetary authorities.....	8 781 ..								
General government.....	8 782 ..								
Banks.....	8 783 ..				9,416				
Other sectors	8 784 ..				41				
Other liabilities	8 786 ..	78	348	562	69	125	157	258	218
Monetary authorities.....	8 787 ..								
of which: Short-term	8 789 ..								
General government.....	8 790 ..								
of which: Short-term.....	8 792 ..								
Banks	8 793 ..				6				
of which: Short-term	8 795 ..				6				
Other sectors.....	8 796 ..				63				
of which: Short-term.....	8 798 ..				63				
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-48,058	-55,523	-49,404	-46,331	-40,722	-38,312	-52,486	-69,165
Conversion rates: New Zealand dollars per U.S. dollar (end of period)	0 102 ..	1.4743	1.4382	1.8044	1.8811	2.2717	2.4067	1.8993	1.5279

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-824.8	-840.8	-686.6	-928.4	-791.9	-784.8	-783.7	-779.5
Goods: exports f.o.b.....	2 100 ..	595.2	744.8	761.0	748.6	880.6	910.9	916.7	1,049.1
Goods: imports f.o.b.	3 100 ..	-1,121.7	-1,473.1	-1,509.6	-1,819.8	-1,801.5	-1,808.2	-1,853.1	-2,021.2
Balance on Goods.....	4 100 ..	-526.5	-728.3	-748.6	-1,071.2	-920.9	-897.3	-936.4	-972.1
Services: credit.....	2 200 ..	128.8	156.8	183.7	214.2	221.3	223.4	226.2	249.0
Services: debit.....	3 200 ..	-252.8	-239.4	-267.8	-334.7	-343.4	-353.1	-335.5	-372.1
Balance on Goods and Services.....	4 991 ..	-650.5	-810.9	-832.7	-1,191.7	-1,043.0	-1,027.0	-1,045.7	-1,095.2
Income: credit.....	2 300 ..	10.5	14.7	26.0	30.7	30.7	14.7	9.2	6.7
Income: debit.....	3 300 ..	-334.8	-279.4	-211.2	-227.5	-232.5	-255.0	-209.6	-209.9
Balance on Goods, Services, and Income.....	4 992 ..	-974.8	-1,075.6	-1,017.9	-1,388.5	-1,244.8	-1,267.3	-1,246.1	-1,298.4
Current transfers: credit.....	2 379 Z.	150.0	234.8	331.3	460.1	452.9	482.5	462.4	518.9
Current transfers: debit.....	3 379 ..	..	..	..	..	..	..	..	..
B. Capital Account¹	4 994 Z.	262.1	194.1	194.4	307.2	308.9	294.7	248.2	261.6
Capital account: credit.....	2 994 Z.	262.1	194.1	194.4	307.2	308.9	294.7	248.2	261.6
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-562.7	-646.7	-492.2	-621.2	-483.0	-490.1	-535.5	-517.9
C. Financial Account¹	4 995 W	-332.0	33.5	231.6	525.5	62.7	58.3	-13.8	-9.2
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Nicaragua.....	4 555 Z.	120.0	203.4	218.2	337.3	266.9	150.2	203.9	201.3
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z.	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-54.3	-70.8	55.2	22.2	79.9	-60.4	2.9	-16.0
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-54.3	-70.8	55.2	22.2	79.9	-60.4	2.9	-16.0
Other sectors.....	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities.....	4 753 W.	-397.7	-99.1	-41.8	166.0	-284.1	-31.5	-220.6	-194.5
Monetary authorities.....	4 753 WA	-126.1	-106.0	-18.1	62.4	-39.4	-19.5	-24.7	2.4
General government.....	4 753 ZB	-295.4	-103.1	-154.8	-63.9	-73.6	-83.1	-184.4	-183.4
Banks.....	4 753 ZC	6.0	25.1	.3	63.6	-19.2	38.4	-35.9	-10.7
Other sectors.....	4 753 ZD	17.8	84.9	130.8	103.9	-151.9	32.7	24.4	-2.8
Total, Groups A Through C.....	4 983 ..	-894.7	-613.2	-260.6	-95.7	-420.3	-431.8	-549.3	-527.1
D. Net Errors and Omissions	4 998 ..	146.5	320.1	-141.3	-299.5	-35.5	-61.2	135.1	26.4
Total, Groups A Through D.....	4 984 ..	-748.2	-293.1	-401.9	-395.2	-455.8	-493.0	-414.2	-500.7
E. Reserves and Related Items	4 802 A.	748.2	293.1	401.9	395.2	455.8	493.0	414.2	500.7
Reserve assets.....	4 802 ..	-53.1	-173.2	30.3	-156.5	16.8	113.9	-71.5	-45.4
Use of Fund credit and loans.....	4 766 ..	-9.3	..	22.6	105.3	20.9	-5.0	4.0	21.6
Exceptional financing.....	4 920 ..	810.6	466.3	349.0	446.4	418.1	384.1	481.6	524.6
Conversion rates: córdobas per U.S. dollar	0 101 ..	8.436	9.448	10.582	11.809	12.684	13.372	14.251	15.105

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-824.8	-840.8	-686.6	-928.4	-791.9	-784.8	-783.7	-779.5
A. GOODS	4 100 ..	-526.5	-728.3	-748.6	-1,071.2	-920.9	-897.3	-936.4	-972.1
Credit	2 100 ..	595.2	744.8	761.0	748.6	880.6	910.9	916.7	1,049.1
General merchandise exports f.o.b.	2 110 ..	466.4	576.7	573.2	546.1	642.8	605.0	561.0	604.5
Goods for processing: exports f.o.b.	2 150 ..	124.3	163.1	181.6	196.3	230.7	296.3	347.0	433.7
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	2 170 ..	4.5	5.0	6.2	6.2	7.1	9.6	8.7	10.9
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,121.7	-1,473.1	-1,509.6	-1,819.8	-1,801.5	-1,808.2	-1,853.1	-2,021.2
General merchandise: imports f.o.b.	3 110 ..	-1,043.4	-1,370.6	-1,397.0	-1,698.1	-1,653.2	-1,620.4	-1,617.6	-1,720.3
Goods for processing: imports f.o.b.	3 150 ..	-78.3	-102.5	-112.6	-121.7	-148.3	-187.8	-235.5	-300.9
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-124.0	-82.6	-84.1	-120.5	-122.1	-129.7	-109.3	-123.1
Total credit.....	2 200 ..	128.8	156.8	183.7	214.2	221.3	223.4	226.2	249.0
Total debit.....	3 200 ..	-252.8	-239.4	-267.8	-334.7	-343.4	-353.1	-335.5	-372.1
Transportation services, credit	2 205 ..	18.3	23.5	25.5	28.7	29.5	25.2	31.3	33.9
Passenger.....	2 850 ..	1.4	2.3	2.7	3.4	3.8	3.1	3.4	3.7
Freight.....	2 851 ..	8.4	10.5	10.4	9.9	9.6	9.1	13.7	14.8
Other.....	2 852 ..	8.5	10.7	12.4	15.4	16.1	13.0	14.2	15.4
Sea transport, passenger	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other	2 209 ..	4.7	5.8	6.9	7.7	6.7	6.3	5.3	5.3
Air transport, passenger	2 211 ..	1.4	2.3	2.7	3.4	3.8	3.1	3.4	3.7
Air transport, freight.....	2 212 ..	1.4	1.8	1.8	1.7	..	..	..	..
Air transport, other.....	2 213 ..	3.8	4.9	5.5	7.7	9.4	6.7	8.9	10.1
Other transport, passenger	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight	2 216 ..	7.0	8.7	8.6	8.2	9.6	9.1	13.7	14.8
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-93.7	-74.9	-88.2	-146.4	-152.5	-169.2	-171.5	-192.8
Passenger.....	3 850 ..	-19.0	-20.9	-23.8	-35.7	-48.0	-51.8	-55.9	-63.6
Freight.....	3 851 ..	-74.7	-54.0	-64.4	-110.7	-104.5	-117.4	-115.6	-129.2
Other.....	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight	3 208 ..	-26.1	-18.9	-22.5	-38.8	-31.4	-42.2	-33.5	-37.5
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-19.0	-20.9	-23.8	-35.7	-48.0	-51.8	-55.9	-63.6
Air transport, freight.....	3 212 ..	-11.2	-8.1	-9.7	-16.5	-8.4	-9.5	-10.4	-11.6
Air transport, other	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight	3 216 ..	-37.4	-27.0	-32.2	-55.4	-64.7	-65.7	-71.7	-80.1
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	54.2	79.8	100.1	125.2	128.6	135.3	134.6	150.7
Business travel	2 237 ..	..	..	..	..	..	..	..	..
Personal travel	2 240 ..	54.2	79.8	100.1	125.2	128.6	135.3	134.6	150.7
Travel, debit	3 236 ..	-60.0	-65.0	-70.0	-77.8	-78.4	-76.0	-69.4	-75.0
Business travel	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	-60.0	-65.0	-70.0	-77.8	-78.4	-76.0	-69.4	-75.0
Other services, credit	2 200 BA	56.3	53.6	58.1	60.3	63.1	62.9	60.3	64.4
Communications.....	2 245 ..	25.7	19.6	24.0	24.0	25.1	24.3	23.3	26.4
Construction	2 249 ..	..	..	..	..	..	..	..	..
Insurance	2 253 ..	2.3	2.9	2.9	2.7	3.2	3.0	2.3	2.3
Financial	2 260 ..	..	..	..	..	..	..	..	..
Computer and information	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	..	..	..	..	..	..	..	..
Personal, cultural, and recreational	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	28.3	31.1	31.2	33.6	34.8	35.6	34.7	35.7
Other services, debit	3 200 BA	-99.1	-99.5	-109.6	-110.5	-112.5	-107.9	-94.6	-104.3
Communications	3 245 ..	-3.8	-3.3	-3.3	-2.9	-3.1	-3.6	-3.9	-4.3
Construction	3 249 ..	..	..	..	..	..	..	..	..
Insurance	3 253 ..	-8.0	-5.7	-6.9	-11.7	-11.6	-11.9	-12.4	-13.0
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-73.5	-77.8	-84.6	-79.9	-81.2	-74.9	-59.0	-63.5
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-13.8	-12.7	-14.8	-16.0	-16.6	-17.5	-19.3	-23.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-324.3	-264.7	-185.2	-196.8	-201.8	-240.3	-200.4	-203.2
Total credit.....	2 300	10.5	14.7	26.0	30.7	30.7	14.7	9.2	6.7
Total debit.....	3 300	-334.8	-279.4	-211.2	-227.5	-232.5	-255.0	-209.6	-209.9
Compensation of employees, credit.....	2 310	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320	10.5	14.7	26.0	30.7	30.7	14.7	9.2	6.7
Direct investment income.....	2 330	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339	...	...	...	...	...	...	...	...
Income on equity.....	2 340	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360	...	...	...	...	...	...	...	...
Other investment income.....	2 370	10.5	14.7	26.0	30.7	30.7	14.7	9.2	6.7
Investment income, debit.....	3 320	-334.8	-279.4	-211.2	-227.5	-232.5	-255.0	-209.6	-209.9
Direct investment income.....	3 330	-45.0	-53.4	-58.2	-62.3	-69.4	-77.2	-71.4	-76.9
Dividends and distributed branch profits.....	3 332	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333	-45.0	-53.4	-58.2	-62.3	-69.4	-77.2	-71.4	-76.9
Income on debt (interest).....	3 334	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339	...	...	...	...	...	...	...	...
Income on equity.....	3 340	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360	...	...	...	...	...	...	...	...
Other investment income.....	3 370	-289.8	-226.0	-153.0	-165.2	-163.1	-177.8	-138.2	-133.0
D. CURRENT TRANSFERS	4 379	150.0	234.8	331.3	460.1	452.9	482.5	462.4	518.9
Credit.....	2 379	150.0	234.8	331.3	460.1	452.9	482.5	462.4	518.9
General government.....	2 380	...	...	...	...	...	...	...	...
Other sectors.....	2 390	150.0	234.8	331.3	460.1	452.9	482.5	462.4	518.9
Workers' remittances.....	2 391	95.0	150.0	200.0	300.0	320.0	335.7	376.5	438.8
Other current transfers.....	2 392	55.0	84.8	131.3	160.1	132.9	146.8	85.9	80.1
Debit.....	3 379	...	...	...	...	...	...	...	...
General government.....	3 380	...	...	...	...	...	...	...	...
Other sectors.....	3 390	...	...	...	...	...	...	...	...
Workers' remittances.....	3 391	...	...	...	...	...	...	...	...
Other current transfers.....	3 392	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996	678.3	520.7	827.9	1,227.9	827.4	846.0	648.6	753.1
CAPITAL ACCOUNT	4 994	4,481.4	317.8	341.8	409.8	334.4	806.3	884.1	516.1
Total credit.....	2 994	4,481.4	317.8	341.8	409.8	334.4	806.3	884.1	516.1
Total debit.....	3 994	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400	4,481.4	317.8	341.8	409.8	334.4	806.3	884.1	516.1
General government.....	2 401	4,354.4	210.2	212.3	265.7	173.1	607.4	735.7	376.2
Debt forgiveness.....	2 402	4,219.3	123.7	147.4	102.6	25.5	511.6	635.9	254.5
Other capital transfers.....	2 410	135.1	86.5	64.9	163.1	147.6	95.8	99.8	121.7
Other sectors.....	2 430	127.0	107.6	129.5	144.1	161.3	198.9	148.4	139.9
Migrants' transfers.....	2 431	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440	127.0	107.6	129.5	144.1	161.3	198.9	148.4	139.9
Capital transfers, debit.....	3 400	...	...	...	...	...	...	...	...
General government.....	3 401	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410	...	...	...	...	...	...	...	...
Other sectors.....	3 430	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit.....	2 480	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-3,803.1	202.9	486.1	818.1	493.0	39.7	-235.5	237.0
A. DIRECT INVESTMENT	4 500 ..	120.0	203.4	218.2	337.3	266.9	150.2	203.9	201.3
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Nicaragua	4 555 ..	120.0	203.4	218.2	337.3	266.9	150.2	203.9	201.3
Equity capital.....	4 560 ..	75.0	150.0	160.0	275.0	197.5	73.0	132.5	124.4
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	75.0	150.0	160.0	275.0	197.5	73.0	132.5	124.4
Reinvested earnings.....	4 575 ..	45.0	53.4	58.2	62.3	69.4	77.2	71.4	76.9
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	18.0	160.7	-128.2	-19.9	34.6	14.7	1.0	.3
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	18.0	160.7	-128.2	-19.9	34.6	14.7	1.0	.3
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	18.0	160.7	-128.2	-19.9	34.6	14.7	1.0	.3
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	18.0	160.7	-128.2	-19.9	34.6	14.7	1.0	.3
Monetary authorities.....	4 681 ..	18.0	160.7	-128.2	-19.9	34.6	14.7	1.0	.3
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700	-3,888.0	12.0	365.8	657.2	174.7	-239.1	-369.0	80.9
Assets.....	4 703	-54.3	-70.8	55.2	22.2	79.9	-60.4	2.9	-16.0
Trade credits.....	4 706	...	...	...	...	...	...	...	...
General government.....	4 707	...	...	...	...	...	...	...	...
of which: Short-term.....	4 709	...	...	...	...	...	...	...	...
Other sectors.....	4 710	...	...	...	...	...	...	...	...
of which: Short-term.....	4 712	...	...	...	...	...	...	...	...
Loans.....	4 714	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715	...	...	...	...	...	...	...	...
of which: Short-term.....	4 718	...	...	...	...	...	...	...	...
General government.....	4 719	...	...	...	...	...	...	...	...
of which: Short-term.....	4 721	...	...	...	...	...	...	...	...
Banks.....	4 722	...	...	...	...	...	...	...	...
of which: Short-term.....	4 724	...	...	...	...	...	...	...	...
Other sectors.....	4 725	...	...	...	...	...	...	...	...
of which: Short-term.....	4 727	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730	-46.4	-30.1	13.5	13.8	38.8	-60.2	4.6	-16.0
Monetary authorities.....	4 731	...	...	...	...	...	...	...	...
General government.....	4 732	...	...	...	...	...	...	...	...
Banks.....	4 733	-46.4	-30.1	13.5	13.8	38.8	-60.2	4.6	-16.0
Other sectors.....	4 734	...	...	...	...	...	...	...	...
Other assets.....	4 736	-7.9	-40.7	41.7	8.4	41.1	-2	-1.7	...
Monetary authorities.....	4 737	...	...	...	...	...	...	...	...
of which: Short-term.....	4 739	...	...	...	...	...	...	...	...
General government.....	4 740	...	...	...	...	...	...	...	...
of which: Short-term.....	4 742	...	...	...	...	...	...	...	...
Banks.....	4 743	-7.9	-40.7	41.7	8.4	41.1	-2	-1.7	...
of which: Short-term.....	4 745	-7.9	-40.7	41.7	8.4	41.1	-2	-1.7	...
Other sectors.....	4 746	...	...	...	...	...	...	...	...
of which: Short-term.....	4 748	...	...	...	...	...	...	...	...
Liabilities.....	4 753	-3,833.7	82.8	310.6	635.0	94.8	-178.7	-371.9	96.9
Trade credits.....	4 756	59.9	106.9	173.5	144.1	-99.8	69.7	63.5	...
General government.....	4 757	...	...	...	...	...	...	...	...
of which: Short-term.....	4 759	...	...	...	...	...	...	...	...
Other sectors.....	4 760	59.9	106.9	173.5	144.1	-99.8	69.7	63.5	...
of which: Short-term.....	4 762	59.9	106.9	173.5	144.1	-99.8	69.7	63.5	...
Loans.....	4 764	615.2	434.6	197.9	326.2	140.3	114.5	-8.4	76.1
Monetary authorities.....	4 765	-108.9	-51.3	5.8	72.8	-39.5	-18.4	-27.5	6.9
of which: Use of Fund credit and loans from the Fund.....	4 766	-9.3	...	22.6	105.3	20.9	-5.0	4.0	21.6
of which: Short-term.....	4 768	...	...	...	...	...	...	...	...
General government.....	4 769	665.2	429.3	199.9	245.5	187.9	135.6	37.2	68.3
of which: Short-term.....	4 771	...	...	...	...	...	...	...	...
Banks.....	4 772	15.2	30.4	1.4	7.1	13.5	18.7	12.2	-2.2
of which: Short-term.....	4 774	...	...	...	...	...	...	...	...
Other sectors.....	4 775	43.7	26.2	-9.2	.8	-21.6	-21.4	-30.3	3.1
of which: Short-term.....	4 777	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780	.6	9.7	-1.1	56.5	-32.7	19.7	-44.0	7.5
Monetary authorities.....	4 781	...	...	...	...	...	...	...	...
General government.....	4 782	...	...	...	...	...	...	...	...
Banks.....	4 783	.6	9.7	-1.1	56.5	-32.7	19.7	-44.0	7.5
Other sectors.....	4 784	...	...	...	...	...	...	...	...
Other liabilities.....	4 786	-4,509.4	-468.4	-59.7	108.2	87.0	-382.6	-383.0	13.3
Monetary authorities.....	4 787	104.5	-222.6	5.3	149.0	53.8	-404.5	7.2	17.1
of which: Short-term.....	4 789	104.5	-222.6	5.3	149.0	53.8	-404.5	7.2	17.1
General government.....	4 790	-4,613.9	-245.8	-65.0	-40.8	33.2	21.9	-390.2	-3.8
of which: Short-term.....	4 792	-4,613.9	-245.8	-65.0	-40.8	33.2	21.9	-390.2	-3.8
Banks.....	4 793	...	...	...	...	...	...	...	...
of which: Short-term.....	4 795	...	...	...	...	...	...	...	...
Other sectors.....	4 796	...	...	...	...	...	...	...	...
of which: Short-term.....	4 798	...	...	...	...	...	...	...	...
E. RESERVE ASSETS.....	4 802	-53.1	-173.2	30.3	-156.5	16.8	113.9	-71.5	-45.4
Monetary gold.....	4 812	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811	...	...	...	...	...	...	...	...
Reserve position in the Fund.....	4 810	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803	-61.1	-180.6	27.7	-159.5	21.1	108.8	-68.5	-53.9
Other claims.....	4 813	8.0	7.4	2.9	-2.2	.9	.4	-3.3	3.5
NET ERRORS AND OMISSIONS.....	4 998	146.5	320.1	-141.3	-299.5	-35.5	-61.2	135.1	26.4

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	3,507	552	-4,244	506	...	...	...	...
Goods: exports f.o.b.....	2 100 ..	16,117	15,207	8,971	12,876	.	.	.	.
Goods: imports f.o.b.....	3 100 ..	-6,438	-9,501	-9,211	-8,588	...	...	...	...
<i>Balance on Goods</i>	4 100	<i>9,679</i>	<i>5,706</i>	<i>-240</i>	<i>4,288</i>				.
Services: credit.....	2 200	733	786	884	980	.	..	...	...
Services: debit.....	3 200	-4,827	-4,712	-4,166	-3,476				
<i>Balance on Goods and Services</i>	4 991	<i>5,584</i>	<i>1,781</i>	<i>-3,522</i>	<i>1,792</i>		...	...	..
Income: credit.....	2 300	115	258	333	240				
Income: debit.....	3 300	-3,137	-3,404	-2,624	-2,818	..	...	..	..
<i>Balance on Goods, Services, and Income</i>	4 992	<i>2,562</i>	<i>-1,365</i>	<i>-5,813</i>	<i>-786</i>		.		
Current transfers: credit.....	2 379 Z.	947	1,920	1,574	1,301	.	.		
Current transfers: debit.....	3 379 ..	-2	-4	-5	-9	..			.
B. Capital Account¹	4 994 Z.	-68	-49	-54	-48	...	...	...	...
Capital account: credit.....	2 994 Z.	..	...	..	.	..	..	..	.
Capital account: debit.....	3 994	-68	-49	-54	-48	..	..	.	
<i>Total, Groups A Plus B</i>	4 981	<i>3,439</i>	<i>502</i>	<i>-4,298</i>	<i>458</i>	.	..		
C. Financial Account¹	4 995 W.	-4,155	-425	1,502	-4,002	...	...	...	...
Direct investment abroad.....	4 505								
Direct investment in Nigeria..	4 555 Z.	1,593	1,539	1,051	1,005	..	..	..	..
Portfolio investment assets.....	4 602	.	9	51	50				
Equity securities.....	4 610 ..	.	.	.	..	..	..	..	..
Debt securities..	4 619 ..	...	9	51	50				
Portfolio investment liabilities.....	4 652 Z.	-173	-76	-59	-39	.	.	..	.
Equity securities.....	4 660 ..	...	..	..	..			.	
Debt securities.....	4 669 Z.	-173	-76	-59	-39				
Financial derivatives.....	4 910 ..			.	.	..	..		...
Financial derivatives assets.....	4 900	..		.	.		.		
Financial derivatives liabilities.....	4 905 ..				..	..	...	...	...
Other investment assets.....	4 703 ..	-4,320	-2,183	-332	-3,319		.		
Monetary authorities.....	4 701 ..				.		.	..	..
General government.....	4 704 ..	.	..	.	.				
Banks.....	4 705 ..	138	-80	-284	-651	..	..	..	..
Other sectors.....	4 728 ..	-4,458	-2,103	-48	-2,668	.	.		
Other investment liabilities.....	4 753 W.	-1,256	286	792	-1,699		.	.	.
Monetary authorities.....	4 753 WA	.	..	..	...	..	..	..	.
General government.....	4 753 ZB	-3,039	-2,883	-1,637	-1,659		.	.	.
Banks.....	4 753 ZC	-4	1	21	34	..	..	..	.
Other sectors.....	4 753 ZD	1,787	3,167	2,407	-74				
<i>Total, Groups A Through C</i>	4 983	<i>-716</i>	<i>77</i>	<i>-2,795</i>	<i>-3,544</i>	.	..	.	...
D. Net Errors and Omissions	4 998	-45	-62	-77	7	...	...	...	...
<i>Total, Groups A Through D</i>	4 984 ..	<i>-761</i>	<i>15</i>	<i>-2,873</i>	<i>-3,538</i>	..	..	..	..
E. Reserves and Related Items	4 802 A.	761	-15	2,873	3,538	...	...	...	...
Reserve assets.....	4 802	-2,634	-3,507	481	1,650	..	..	.	..
Use of Fund credit and loans.....	4 766	.	.	.	.				.
Exceptional financing.....	4 920 ..	3,395	3,491	2,392	1,887	.	...	...	...
Conversion rates: naira per U.S. dollar	0 101 ..	69.845	71.751	76.809	92.338	...	...	...	..

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	3,507	552	-4,244	506	...	...	..	...
A. GOODS	4 100 ..	9,679	5,706	-240	4,288	....	....	....	....
Credit	2 100 ..	16,117	15,207	8,971	12,876	....	....	....	....
General merchandise: exports f.o.b.	2 110 ..	16,117	15,207	8,971	12,876				
Goods for processing: exports f.o.b.	2 150 ..	.	.	...	.	...	....	..	...
Repairs on goods	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..	.	.	.	.	..	...	..	
Nonmonetary gold	2 180 ..			.		..	.	..	
Debit	3 100 ..	-6,438	-9,501	-9,211	-8,588	....	....	....	....
General merchandise: imports f.o.b.	3 110 ..	-6,438	-9,501	-9,211	-8,588				
Goods for processing: imports f.o.b.	3 150 ..	..	...	..	.			.	..
Repairs on goods	3 160 ..								.
Goods procured in ports by carriers	3 170 ..	..	..	..	.			.	.
Nonmonetary gold	3 180 ..			..	.			.	..
B. SERVICES	4 200 ..	-4,094	-3,925	-3,282	-2,496	..	....	..	..
Total credit	2 200 ..	733	786	884	980			.	.
Total debit	3 200 ..	-4,827	-4,712	-4,166	-3,476				
Transportation services, credit	2 205 ..	76	91	113	118	....	....	....	....
Passenger	2 850 ..	23	28	34	45	..	..	..	..
Freight.....	2 851 ..	17	26	28	26	.			..
Other.....	2 852 ..	37	37	51	47				.
Sea transport, passenger	2 207 ..				.	..	..	.	.
Sea transport, freight	2 208 ..	.			.		.		
Sea transport, other	2 209 ..				..	..	..	..	.
Air transport, passenger	2 211 ..								
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..		.						.
Other transport, passenger.....	2 215 ..		.		.		.	.	.
Other transport, freight..	2 216 ..								
Other transport, other.....	2 217 ..	..	...	..	..		.		
Transportation services, debit	3 205 ..	-454	-744	-704	-657	....	....	....	....
Passenger.....	3 850 ..	-14	-24	-22	-20				
Freight.....	3 851 ..	-422	-683	-649	-607				.
Other.....	3 852 ..	-18	-37	-33	-30				
Sea transport, passenger...	3 207 ..				.		.	.	.
Sea transport, freight ..	3 208 ..	.	..	..	..		.	..	.
Sea transport, other	3 209 ..				..	.	.	..	..
Air transport, passenger ..	3 211 ..		..						
Air transport, freight.....	3 212 ..		..	.	..			..	..
Air transport, other.....	3 213 ..		..						
Other transport, passenger ..	3 215 ..	.	..	.	..	.	..	..	..
Other transport, freight..	3 216 ..	.	..						.
Other transport, other.....	3 217 ..	...		...	...	.	.	..	..
Travel, credit	2 236 ..	35	55	47	54	....	..	....	...
Business travel.....	2 237 ..	.	.	.		.		..	..
Personal travel.....	2 240 ..								.
Travel, debit	3 236 ..	-1,304	-1,816	-1,567	-620	....	....	....	....
Business travel.....	3 237 ..	..	..						
Personal travel.....	3 240 ..				...	..	..	..	..
Other services, credit	2 200 BA	621	641	723	808	....	...	....	....
Communications.....	2 245 ..							.	..
Construction.....	2 249 ..	.	..	.					
Insurance	2 253 ..	..	3	4	8	.	..	..	..
Financial	2 260 ..	...	..						.
Computer and information	2 262 ..	...	..	.					
Royalties and licence fees	2 266 ..							.	.
Other business services.....	2 268 ..	619	637	719	800			..	..
Personal, cultural, and recreational ..	2 287 ..	.	..						.
Government, n.i.e.....	2 291 ..		...	...	...				
Other services, debit	3 200 BA	-3,069	-2,152	-1,894	-2,198	....	....	....	....
Communications ..	3 245 ..	.							
Construction	3 249 ..		.	..	..	.	..	..	.
Insurance	3 253 ..	-47	-110	-85	-93			.	..
Financial.....	3 260 ..		..	.					
Computer and information	3 262 ..					.			
Royalties and licence fees.....	3 266 ..								.
Other business services	3 268 ..	-2,736	-2,024	-1,697	-1,940				.
Personal, cultural, and recreational ..	3 287 ..	.		.	...				
Government, n.i.e.....	3 291 ..	-286	-17	-112	-165			.	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3,022	-3,145	-2,291	-2,578	...	...	...	...
Total credit.....	2 300 ..	115	258	333	240	...	...	...	...
Total debit.....	3 300 ..	-3,137	-3,404	-2,624	-2,818	...	...	...	...
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	115	258	333	240	...	...	...	...
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	115	258	333	240	...	...	...	...
Investment income, debit.....	3 320 ..	-3,137	-3,404	-2,624	-2,818	...	...	...	...
Direct investment income.....	3 330 ..	-1,598	-1,477	-1,427	-1,621	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	-1,598	-1,477	-1,427	-1,621	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-1,539	-1,927	-1,197	-1,197	...	...	...	...
D. CURRENT TRANSFERS	4 379 ..	945	1,916	1,570	1,292	...	...	...	...
Credit.....	2 379 ..	947	1,920	1,574	1,301	...	...	...	...
General government.....	2 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 390 ..	947	1,920	1,574	1,301	...	...	...	...
Workers' remittances.....	2 391 ..	947	1,920	1,574	1,301	...	...	...	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	-2	-4	-5	-9	...	...	...	...
General government.....	3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	-2	-4	-5	-9	...	...	...	...
Workers' remittances.....	3 391 ..	-2	-4	-5	-9	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-3,462	-489	4,321	-512	...	...	...	...
CAPITAL ACCOUNT	4 994 ..	-68	-49	-54	-48	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	-68	-49	-54	-48	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-68	-49	-54	-48	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	-3,394	-440	4,375	-465	.....	.....	.....	.....
A. DIRECT INVESTMENT.....	4 500 ..	1,593	1,539	1,051	1,005	.....	.....	.....	.....
Direct investment abroad.....	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Nigeria.....	4 555 ..	1,593	1,539	1,051	1,005	.....	.....	.....	.....
Equity capital.....	4 560 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	1,593	1,539	1,051	1,005	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	-173	-67	-8	11	.....	.....	.....	.....
Assets.....	4 602 ..	..	9	51	50	.....	.....	.....	.....
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	9	51	50	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 652 ..	-173	-76	-59	-39	.....	.....	.....	.....
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	-173	-76	-59	-39	..	..	..	..
Bonds and notes.....	4 670 ..	-173	-76	-59	-39	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-173	-76	-59	-39	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES.....	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	..	..	..	..	..	..	..
General government.....	4 912 ..	.....	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	..	..	..	..	..	..	..
General government.....	4 902 ..	.....	..	..	..	..	..	..	..
Banks.....	4 903 ..	.....	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	.....	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	..	..	..	..	..	..	..
General government.....	4 907 ..	.....	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-2,181	1,594	2,851	-3,131	...	...	...	...
Assets	4 703 ..	-4,320	-2,183	-332	-3,319	...	...	...	...
Trade credits.....	4 706 ..					...	...		
General government..	4 707 ..								
<i>of which: Short-term</i> ...	4 709 ..								
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government..	4 719 ..								
<i>of which: Short-term</i> ...	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits ..	4 730 ..	-4,320	-2,183	-332	-3,319				
Monetary authorities..	4 731 ..								
General government.....	4 732 ..								
Banks ..	4 733 ..	138	-80	-284	-651				
Other sectors.....	4 734 ..	-4,458	-2,103	-48	-2,668				
Other assets.....	4 736 ..								
Monetary authorities..	4 737 ..								
<i>of which: Short-term</i> ..	4 739 ..								
General government..	4 740 ..								
<i>of which: Short-term</i> ...	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	2,139	3,777	3,183	188	...	...	...	...
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term</i> ...	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	-3,039	-2,883	-1,637	-1,659				
Monetary authorities..	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i> ..	4 766 ..								
<i>of which: Short-term</i> ...	4 768 ..								
General government..	4 769 ..	-3,039	-2,883	-1,637	-1,659				
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..								
<i>of which: Short-term</i> ...	4 777 ..								
Currency and deposits.....	4 780 ..	-4		21	34				
Monetary authorities ..	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	-4		21	34				
Other sectors ..	4 784 ..								
Other liabilities ..	4 786 ..	5,182	6,659	4,799	1,813				
Monetary authorities..	4 787 ..	3,395	3,491	2,392	1,887				
<i>of which: Short-term</i> ..	4 789 ..	3,395	3,491	2,392	1,887				
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..	1,787	3,167	2,407	-74				
<i>of which: Short-term</i>	4 798 ..	1,787	3,167	2,407	-74				
E. RESERVE ASSETS	4 802 ..	-2,634	-3,507	481	1,650	...	...	...	...
Monetary gold ..	4 812 ..								
Special drawing rights.....	4 811 ..								
Reserve position in the Fund ..	4 810 ..								
Foreign exchange.....	4 803 ..	-2,634	-3,506	481	1,650				
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	-45	-62	-77	7	...	...	...	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	10,969	10,036	6	8,378	25,851	26,171	24,769	28,444
Goods: exports f.o.b.	2 100 ..	50,081	49,375	40,888	46,224	60,463	59,527	59,917	69,071
Goods: imports f.o.b.	3 100 ..	-37,109	-37,727	-38,827	-35,501	-34,488	-33,055	-35,578	-41,162
Balance on Goods	4 100 ..	12,972	11,648	2,061	10,723	25,975	26,472	24,339	27,910
Services: credit	2 200 ..	14,819	15,708	15,542	15,878	17,263	17,603	18,598	21,789
Services: debit	3 200 ..	-13,435	-14,233	-14,820	-14,882	-14,465	-15,104	-16,520	-19,545
Balance on Goods and Services	4 991 ..	14,356	13,123	2,783	11,719	28,773	28,971	26,416	30,154
Income: credit	2 300 ..	5,164	5,590	6,809	6,100	6,641	7,556	8,733	10,497
Income: debit	3 300 ..	-7,046	-7,284	-8,053	-7,998	-8,278	-8,737	-7,986	-9,130
Balance on Goods, Services, and Income	4 992 ..	12,475	11,429	1,539	9,821	27,136	27,790	27,163	31,521
Current transfers: credit	2 379 Z	1,329	1,468	1,500	1,681	1,605	1,760	1,614	1,747
Current transfers: debit	3 379 ..	-2,835	-2,861	-3,034	-3,124	-2,890	-3,379	-4,008	-4,823
B. Capital Account¹	4 994 Z	-127	-184	-116	-116	-91	-4	-75	680
Capital account: credit	2 994 Z	65	30	44	40	135	113	44	964
Capital account: debit	3 994 ..	-192	-214	-160	-156	-225	-118	-119	-284
Total, Groups A Plus B	4 981 ..	10,842	9,852	-110	8,262	25,760	26,167	24,694	29,124
C. Financial Account¹	4 995 W	-1,462	-6,607	61	431	-13,395	-27,393	-7,810	-20,121
Direct investment abroad	4 505 ..	-5,886	-5,003	-3,200	-6,018	-8,511	859	-3,680	-2,226
Direct investment in Norway	4 555 Z	3,179	3,886	4,354	8,056	5,806	2,109	502	1,958
Portfolio investment assets	4 602 ..	-9,833	-12,618	-9,348	-7,228	-25,143	-29,674	-22,988	-19,290
Equity securities	4 610 ..	-1,177	-2,644	-9,066	-2,378	-11,034	-12,342	-6,829	-8,504
Debt securities	4 619 ..	-8,657	-9,974	-282	-4,850	-14,109	-17,333	-16,159	-10,786
Portfolio investment liabilities	4 652 Z	100	2,500	7,289	4,238	9,843	2,590	5,412	12,629
Equity securities	4 660 ..	-237	-1,190	.	-1,033	1,630	2,698	352	1,997
Debt securities	4 669 Z	337	3,691	7,289	5,271	8,213	-108	5,060	10,632
Financial derivatives	4 910 ..	59	142	-87	243	-460	-1,136	-4,826	-126
Financial derivatives assets	4 900 ..	-43	17	-162	152	-329	-1,228	-4,270	35
Financial derivatives liabilities	4 905 ..	101	125	74	92	-131	91	-556	-161
Other investment assets	4 703 ..	-67	-1,403	-3,632	-7,663	-14,100	-3,931	-10,205	-23,171
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	71	91	-1,167	-1,099	-2,072	1,379	457	-1,321
Banks	4 705 ..	-1,216	-1,465	-1,062	-969	-1,806	505	674	-4,286
Other sectors	4 728 ..	1,077	-29	-1,403	-5,595	-10,223	-5,816	-11,335	-17,564
Other investment liabilities	4 753 W	10,987	5,888	4,685	8,802	19,171	1,791	27,975	10,106
Monetary authorities	4 753 WA	1,505	-803	19	-19	3	44	410	-322
General government	4 753 ZB	..	94	1,346	3,460	9,657	-96	15,678	9,872
Banks	4 753 ZC	8,677	4,126	-856	1,789	1,321	2,320	8,549	408
Other sectors	4 753 ZD	806	2,472	4,176	3,573	8,190	-477	3,338	149
Total, Groups A Through C	4 983 ..	9,380	3,245	-49	8,693	12,365	-1,226	16,883	9,003
D. Net Errors and Omissions	4 998 ..	-2,910	-4,443	-6,335	-2,710	-8,680	-1,120	-11,160	-8,706
Total, Groups A Through D	4 984 ..	6,470	-1,198	-6,384	5,984	3,686	-2,346	5,723	297
E. Reserves and Related Items	4 802 A	-6,470	1,198	6,384	-5,984	-3,686	2,346	-5,723	-297
Reserve assets	4 802 ..	-6,470	1,198	6,384	-5,984	-3,686	2,346	-5,723	-297
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Norwegian kroner per U.S. dollar	0 101 ..	6.4498	7.0734	7.5451	7.7992	8.8018	8.9917	7.9838	7.0802

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	10,969	10,036	6	8,378	25,851	26,171	24,769	28,444
A. GOODS	4 100 ..	12,972	11,648	2,061	10,723	25,975	26,472	24,339	27,910
Credit	2 100 ..	50,081	49,375	40,888	46,224	60,463	59,527	59,917	69,071
General merchandise: exports f.o.b.....	2 110 ..	49,688	48,847	40,483	45,903	60,102	59,068	59,529	68,563
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..	165	304	238	204	214	305	314	391
Goods procured in ports by carriers.....	2 170 ..	228	224	167	117	147	154	74	117
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-37,109	-37,727	-38,827	-35,501	-34,488	-33,055	-35,578	-41,162
General merchandise: imports f.o.b.....	3 110 ..	-35,523	-35,966	-37,333	-33,973	-32,790	-31,154	-33,627	-38,910
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..	-771	-934	-868	-906	-748	-868	-789	-946
Goods procured in ports by carriers.....	3 170 ..	-815	-827	-625	-623	-951	-1,033	-1,162	-1,306
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	1,384	1,474	722	996	2,798	2,499	2,078	2,244
Total credit.....	2 200 ..	14,819	15,708	15,542	15,878	17,263	17,603	18,598	21,789
Total debit.....	3 200 ..	-13,435	-14,233	-14,820	-14,882	-14,465	-15,104	-16,520	-19,545
Transportation services, credit	2 205 ..	8,779	9,007	8,566	8,659	9,460	10,365	10,253	12,296
Passenger.....	2 850 ..	514	435	429	473	471	422	484	541
Freight.....	2 851 ..	6,097	6,471	6,087	5,991	6,261	6,773	6,815	8,267
Other.....	2 852 ..	2,168	2,102	2,050	2,195	2,729	3,170	2,954	3,488
Sea transport, passenger.....	2 207 ..	209	205	213	206	206	236	267	300
Sea transport, freight.....	2 208 ..	5,455	5,798	5,297	5,110	5,472	5,955	5,862	6,806
Sea transport, other.....	2 209 ..	1,497	1,566	1,462	1,709	2,086	2,405	2,186	2,593
Air transport, passenger.....	2 211 ..	292	218	203	256	254	177	201	225
Air transport, freight.....	2 212 ..	45	53	51	42	49	30	34	38
Air transport, other.....	2 213 ..	89	72	75	60	75	44	50	86
Other transport, passenger.....	2 215 ..	13	12	12	11	10	9	16	16
Other transport, freight.....	2 216 ..	596	620	739	838	740	788	919	1,422
Other transport, other.....	2 217 ..	582	463	513	426	568	721	717	809
Transportation services, debit	3 205 ..	-5,039	-5,218	-5,038	-5,065	-5,138	-5,848	-5,730	-6,742
Passenger.....	3 850 ..	-268	-308	-346	-291	-292	-308	-421	-338
Freight.....	3 851 ..	-1,120	-1,040	-791	-802	-513	-651	-693	-826
Other.....	3 852 ..	-3,651	-3,870	-3,901	-3,972	-4,333	-4,890	-4,616	-5,578
Sea transport, passenger.....	3 207 ..	-12	-21	-38	-39	-15	-36	-33	-37
Sea transport, freight.....	3 208 ..	-797	-468	-523	-391	-322	-407	-383	-450
Sea transport, other.....	3 209 ..	-3,183	-3,417	-3,395	-3,479	-3,851	-4,378	-4,046	-4,939
Air transport, passenger.....	3 211 ..	-245	-276	-295	-240	-269	-263	-375	-280
Air transport, freight.....	3 212 ..	-28	-55	-42	-50	-56	-71	-76	-67
Air transport, other.....	3 213 ..	-427	-419	-469	-461	-459	-482	-547	-613
Other transport, passenger.....	3 215 ..	-12	-12	-13	-11	-8	-8	-13	-22
Other transport, freight.....	3 216 ..	-294	-517	-226	-361	-135	-174	-234	-308
Other transport, other.....	3 217 ..	-41	-33	-38	-32	-23	-29	-23	-26
Travel, credit	2 236 ..	2,256	2,135	2,116	2,277	2,050	1,958	2,179	2,541
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..	2,256	2,135	2,116	2,277	2,050	1,958	2,179	2,541
Travel, debit	3 236 ..	-4,491	-4,448	-4,723	-4,857	-4,558	-4,363	-5,065	-6,408
Business travel.....	3 237 ..	-1,458	-1,422	-1,511	-1,556	-1,460	-1,393	-1,614	-2,047
Personal travel.....	3 240 ..	-3,033	-3,027	-3,212	-3,301	-3,099	-2,970	-3,451	-4,361
Other services, credit	2 200 BA	3,783	4,566	4,860	4,942	5,753	5,280	6,165	6,952
Communications.....	2 245 ..	216	201	258	289	291	322	366	300
Construction.....	2 249 ..	53	57	71	83	68	87	88	116
Insurance.....	2 253 ..	519	296	266	161	153	130	519	618
Financial.....	2 260 ..	150	182	265	279	208	307	380	552
Computer and information.....	2 262 ..	122	153	357	366	660	589	301	372
Royalties and licence fees.....	2 266 ..	118	103	89	149	161	159	171	192
Other business services.....	2 268 ..	2,281	3,260	3,288	3,326	3,944	3,379	3,836	4,392
Personal, cultural, and recreational.....	2 287 ..	104	111	104	113	139	172	346	210
Government, n.i.e.....	2 291 ..	219	205	163	176	129	135	158	201
Other services, debit	3 200 BA	-3,905	-4,567	-5,060	-4,960	-4,769	-4,892	-5,725	-6,395
Communications.....	3 245 ..	-172	-168	-213	-166	-165	-190	-216	-263
Construction.....	3 249 ..	-26	-14	-96	-45	-27	-23	-30	-36
Insurance.....	3 253 ..	-735	-522	-526	-393	-351	-361	-598	-706
Financial.....	3 260 ..	-73	-57	-125	-103	-106	-138	-128	-233
Computer and information.....	3 262 ..	-149	-118	-185	-211	-243	-374	-601	-519
Royalties and licence fees.....	3 266 ..	-290	-364	-348	-342	-439	-329	-328	-396
Other business services.....	3 268 ..	-2,229	-3,054	-3,260	-3,382	-3,100	-3,146	-3,472	-3,790
Personal, cultural, and recreational.....	3 287 ..	-108	-149	-148	-168	-179	-200	-212	-299
Government, n.i.e.....	3 291 ..	-123	-121	-159	-150	-159	-131	-138	-154

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-1,881	-1,694	-1,244	-1,898	-1,637	-1,181	747	1,367
Total credit.....	2 300	5,164	5,590	6,809	6,100	6,641	7,556	8,733	10,497
Total debit.....	3 300	-7,046	-7,284	-8,053	-7,998	-8,278	-8,737	-7,986	-9,130
Compensation of employees, credit.....	2 310	309	289	301	262	246	254	287	322
Compensation of employees, debit.....	3 310	-647	-703	-746	-730	-718	-554	-538	-643
Investment income, credit.....	2 320	4,855	5,301	6,508	5,839	6,395	7,302	8,446	10,175
Direct investment income.....	2 330	1,270	1,247	1,587	1,622	1,479	1,552	1,481	1,997
Dividends and distributed branch profits.....	2 332	319	470	506	562	593	851	1,139	1,614
Reinvested earnings and undistributed branch profits.....	2 333	952	777	1,080	1,060	887	701	342	383
Income on debt (interest).....	2 334	...	..	..	..	..	..	..	..
Portfolio investment income.....	2 339	666	616	553	677	884	986	971	861
Income on equity.....	2 340	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350	666	616	553	677	884	986	971	861
Income on money market instruments.....	2 360	..	..	..	..	..	..	..	..
Other investment income.....	2 370	2,919	3,438	4,368	3,540	4,032	4,764	5,994	7,316
Investment income, debit.....	3 320	-6,398	-6,580	-7,307	-7,268	-7,560	-8,182	-7,448	-8,487
Direct investment income.....	3 330	-2,845	-2,576	-2,835	-2,714	-2,418	-2,865	-2,145	-2,530
Dividends and distributed branch profits.....	3 332	-1,710	-1,671	-1,814	-1,343	-2,790	-3,166	-2,579	-3,017
Reinvested earnings and undistributed branch profits.....	3 333	-1,135	-905	-1,021	-1,371	372	300	434	487
Income on debt (interest).....	3 334	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339	-279	-458	-417	-427	-433	-449	-513	-501
Income on equity.....	3 340	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350	-279	-458	-417	-427	-433	-449	-513	-501
Income on money market instruments.....	3 360	..	..	..	..	..	..	..	..
Other investment income.....	3 370	-3,275	-3,547	-4,055	-4,128	-4,709	-4,868	-4,790	-5,455
D. CURRENT TRANSFERS	4 379	-1,506	-1,393	-1,533	-1,444	-1,285	-1,619	-2,394	-3,076
Credit.....	2 379	1,329	1,468	1,500	1,681	1,605	1,760	1,614	1,747
General government.....	2 380	98	49	63	101	123	112	83	22
Other sectors.....	2 390	1,232	1,419	1,437	1,580	1,482	1,648	1,531	1,725
Workers' remittances.....	2 391	..	..	..	..	..	..	..	..
Other current transfers.....	2 392	..	..	..	..	..	..	..	..
Debit.....	3 379	-2,835	-2,861	-3,034	-3,124	-2,890	-3,379	-4,008	-4,823
General government.....	3 380	-1,117	-1,033	-1,111	-1,040	-1,086	-1,227	-1,672	-1,902
Other sectors.....	3 390	-1,719	-1,828	-1,922	-2,084	-1,803	-2,151	-2,336	-2,921
Workers' remittances.....	3 391	..	..	..	..	..	..	..	..
Other current transfers.....	3 392	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996	-8,059	-5,593	6,329	-5,668	-17,171	-25,051	-13,609	-19,738
CAPITAL ACCOUNT	4 994	-127	-184	-116	-116	-91	-4	-75	680
Total credit.....	2 994	65	30	44	40	135	113	44	964
Total debit.....	3 994	-192	-214	-160	-156	-225	-118	-119	-284
Capital transfers, credit.....	2 400	65	30	44	40	34	105	39	963
General government.....	2 401	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410	..	..	..	..	..	..	..	..
Other sectors.....	2 430	65	30	44	40	34	105	39	963
Migrants' transfers.....	2 431	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400	-192	-214	-160	-156	-220	-112	-118	-283
General government.....	3 401	-131	-143	-106	-98	-85	-29	20	-102
Debt forgiveness.....	3 402	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410	..	..	..	..	..	..	..	..
Other sectors.....	3 430	-61	-71	-54	-58	-134	-83	-137	-181
Migrants' transfers.....	3 431	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480	..	..	..	..	101	9	5	1
Nonproduced nonfinancial assets, debit.....	3 480	..	..	..	..	-6	-6	-2	-1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-7,932	-5,409	6,445	-5,552	-17,080	-25,047	-13,534	-20,418
A. DIRECT INVESTMENT	4 500 ..	-2,707	-1,117	1,154	2,038	-2,705	2,967	-3,178	-269
Direct investment abroad	4 505 ..	-5,886	-5,003	-3,200	-6,018	-8,511	859	-3,680	-2,226
Equity capital.....	4 510 ..	-3,758	-2,012	-1,388	-1,995	-8,237	-601	-4,114	-1,929
Claims on affiliated enterprises.....	4 515 ..	.	.	.	.	.	.	.	.
Liabilities to affiliated enterprises.....	4 520 ..	.	.	.	.	.	.	.	.
Reinvested earnings.....	4 525 ..	-952	-777	-1,080	-1,060	-887	-701	-342	-383
Other capital.....	4 530 ..	-1,176	-2,214	-731	-2,962	613	2,161	775	85
Claims on affiliated enterprises.....	4 535 ..	-1,867	-2,430	-1,476	-2,141	-317	869	-1,277	-966
Liabilities to affiliated enterprises.....	4 540 ..	691	216	745	-821	930	1,292	2,052	1,051
Direct investment in Norway	4 555 ..	3,179	3,886	4,354	8,056	5,806	2,109	502	1,958
Equity capital.....	4 560 ..	2,468	2,861	552	5,285	7,169	1,291	784	1,127
Claims on direct investors.....	4 565 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 570 ..	.	.	.	.	.	.	.	.
Reinvested earnings.....	4 575 ..	1,135	905	1,021	1,371	-372	-300	-434	-487
Other capital.....	4 580 ..	-423	120	2,781	1,400	-991	1,118	152	1,318
Claims on direct investors.....	4 585 ..	42	-413	-547	133	-440	205	-206	353
Liabilities to direct investors.....	4 590 ..	-465	533	3,329	1,267	-550	913	358	964
B. PORTFOLIO INVESTMENT	4 600 ..	-9,733	-10,118	-2,059	-2,990	-15,300	-27,084	-17,576	-6,661
Assets	4 602 ..	-9,833	-12,618	-9,348	-7,228	-25,143	-29,674	-22,988	-19,290
Equity securities.....	4 610 ..	-1,177	-2,644	-9,066	-2,378	-11,034	-12,342	-6,829	-8,504
Monetary authorities.....	4 611 ..	.	.	.	.	.	-2,720	-313	-1,472
General government.....	4 612 ..	.	-1	-10	-8	-11	-120	-34	30
Banks.....	4 613 ..	52	2	-23	55	-8	73	165	-19
Other sectors.....	4 614 ..	-1,229	-2,646	-9,033	-2,425	-11,016	-9,575	-6,647	-7,044
Debt securities.....	4 619 ..	-8,657	-9,974	-282	-4,850	-14,109	-17,333	-16,159	-10,786
Bonds and notes.....	4 620 ..	-9,549	-10,179	766	-4,675	-14,223	-18,207	-15,367	-13,371
Monetary authorities.....	4 621 ..	.	.	.	.	.	.	.	.
General government.....	4 622 ..	-7,018	-8,463	2,199	-3,986	-11,532	-12,731	-10,735	-7,348
Banks.....	4 623 ..	-491	-585	-950	211	-1,429	-695	438	-1,863
Other sectors.....	4 624 ..	-2,039	-1,131	-483	-900	-1,263	-4,781	-5,070	-4,161
Money market instruments.....	4 630 ..	892	205	-1,048	-175	114	874	-792	2,585
Monetary authorities.....	4 631 ..	.	.	.	.	.	.	.	.
General government.....	4 632 ..	.	170	-11	18	17	-340	295	225
Banks.....	4 633 ..	-182	546	23	-3	-42	32	4	4
Other sectors.....	4 634 ..	1,074	-511	-1,060	-190	139	1,183	-1,092	2,356
Liabilities	4 652 ..	100	2,500	7,289	4,238	9,843	2,590	5,412	12,629
Equity securities.....	4 660 ..	-237	-1,190	.	-1,033	1,630	2,698	352	1,997
Banks.....	4 663 ..	221	-57	76	-279	-658	84	-297	-45
Other sectors.....	4 664 ..	-458	-1,133	-75	-754	2,288	2,614	650	2,042
Debt securities.....	4 669 ..	337	3,691	7,289	5,271	8,213	-108	5,060	10,632
Bonds and notes.....	4 670 ..	1,362	3,357	6,625	6,853	6,306	1,444	6,310	10,424
Monetary authorities.....	4 671 ..	.	.	.	.	.	.	.	.
General government.....	4 672 ..	-1,734	-2,191	-1,131	1,218	2,224	-1,614	1,613	897
Banks.....	4 673 ..	1,185	3,073	3,297	1,207	2,561	2,029	-245	6,870
Other sectors.....	4 674 ..	1,911	2,475	4,459	4,427	1,521	1,029	4,942	2,657
Money market instruments.....	4 680 ..	-1,026	333	664	-1,582	1,907	-1,552	-1,250	208
Monetary authorities.....	4 681 ..	.	.	.	.	.	.	.	.
General government.....	4 682 ..	-657	518	-931	-459	-196	70	-1,338	-735
Banks.....	4 683 ..	-5	-5	1,282	27	2,332	-648	-36	1,332
Other sectors.....	4 684 ..	-364	-180	312	-1,150	-229	-974	125	-389
C. FINANCIAL DERIVATIVES	4 910 ..	59	142	-87	243	-460	-1,136	-4,826	-126
Monetary authorities.....	4 911 ..	34	28	1	.	.	.	.	.
General government.....	4 912 ..	1	34	-25	41	-9	-233	-354	82
Banks.....	4 913 ..	64	-2	-30	111	-79	-29	-353	683
Other sectors.....	4 914 ..	-40	82	-33	91	-372	-875	-4,120	-891
Assets	4 900 ..	-43	17	-162	152	-329	-1,228	-4,270	35
Monetary authorities.....	4 901 ..	.	.	.	.	.	.	.	.
General government.....	4 902 ..	1	34	-25	41	-9	-231	-354	58
Banks.....	4 903 ..	9	-65	-95	43	-142	-144	-144	18
Other sectors.....	4 904 ..	-52	48	-42	67	-178	-853	-3,773	-41
Liabilities	4 905 ..	101	125	74	92	-131	91	-556	-161
Monetary authorities.....	4 906 ..	34	28	1	.	.	.	.	.
General government.....	4 907 ..	.	.	.	.	.	-2	.	25
Banks.....	4 908 ..	55	63	65	68	64	116	-209	665
Other sectors.....	4 909 ..	12	34	9	24	-195	-22	-347	-851

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	10,920	4,486	1,053	1,140	5,071	-2,140	17,770	-13,064
Assets	4 703 ..	-67	-1,403	-3,632	-7,663	-14,100	-3,931	-10,205	-23,171
Trade credits.....	4 706 ..	1,392	1,499	1,960	22	534	1,645	1,252	1,664
General government....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	1,392	1,499	1,960	22	534	1,645	1,252	1,664
<i>of which: Short-term</i>	4 712 ..	985	946	1,789	-376	534	1,347	1,234	1,662
Loans.....	4 714 ..	-719	-1,589	-1,562	-3,493	-6,462	-5,600	-13,688	-13,989
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government....	4 719 ..	-9	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-1,243	-752	-66	-920	484	-255	-464	-517
<i>of which: Short-term</i>	4 724 ..	-64	-752	..	..	..	..	..	..
Other sectors.....	4 725 ..	532	-837	-1,497	-2,573	-6,946	-5,345	-13,225	-13,473
<i>of which: Short-term</i>	4 727 ..	275	..	..	..	..	..	..	..
Currency and deposits..	4 730 ..	-192	206	-3,723	-1,070	-6,269	1,385	3,867	-6,473
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	79	90	-1,167	-1,093	-2,059	1,389	453	-1,322
Banks.....	4 733 ..	87	-446	-996	-49	-2,289	760	1,137	-3,769
Other sectors.....	4 734 ..	-358	563	-1,560	72	-1,920	-764	2,276	-1,382
Other assets.....	4 736 ..	-548	-1,519	-308	-3,121	-1,904	-1,361	-1,635	-4,372
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government....	4 740 ..	1	..	-1	-6	-13	-9	4	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-60	-267	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-489	-1,253	-307	-3,116	-1,891	-1,351	-1,638	-4,373
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	10,987	5,888	4,685	8,802	19,171	1,791	27,975	10,106
Trade credits.....	4 756 ..	258	440	180	-334	65	-978	-1,781	-2,612
General government....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	258	440	180	-334	65	-978	-1,781	-2,612
<i>of which: Short-term</i>	4 762 ..	286	387	180	-334	65	-978	-1,781	-2,612
Loans.....	4 764 ..	2,128	1,886	5,750	6,429	17,424	1,159	20,464	8,814
Monetary authorities.....	4 765 ..	1,481	-684	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	1,481	-684	..	..	..	..	..	..
General government.....	4 769 ..	..	94	1,346	3,460	9,658	-96	15,678	9,872
<i>of which: Short-term</i>	4 771 ..	..	94	1,346	3,460	9,658	-96	15,678	9,872
Banks.....	4 772 ..	-57	245	462	71	330	743	-4	81
<i>of which: Short-term</i>	4 774 ..	-57	245	..	..	..	..	..	..
Other sectors.....	4 775 ..	705	2,231	3,942	2,899	7,435	512	4,790	-1,138
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits..	4 780 ..	8,679	3,635	-1,298	1,699	994	1,621	8,963	5
Monetary authorities.....	4 781 ..	7	-19	19	-19	3	44	410	-322
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	8,672	3,654	-1,317	1,718	991	1,578	8,553	328
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-78	-73	53	1,009	688	-11	329	3,899
Monetary authorities.....	4 787 ..	17	-100	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	-2	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	62	227	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	-157	-199	53	1,009	690	-11	329	3,899
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-6,470	1,198	6,384	-5,984	-3,686	2,346	-5,723	-297
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	94	-13	-49	-5	85	-57	64	10
Reserve position in the Fund.....	4 810 ..	-11	-111	-235	380	228	-163	-200	86
Foreign exchange.....	4 803 ..	-878	-2,886	6,153	-4,520	-1,798	6,206	704	356
Other claims.....	4 813 ..	-5,675	4,208	515	-1,839	-2,200	-3,639	-6,292	-749
NET ERRORS AND OMISSIONS	4 998 ..	-2,910	-4,443	-6,335	-2,710	-8,680	-1,120	-11,160	-8,706

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	243	-166	-3,164	-460	3,263	2,008	1,770	1,446
Goods: exports f.o.b....	2 100 ..	7,373	7,657	5,520	7,237	11,318	11,073	11,172	11,670
Goods: imports f.o.b....	3 100 ..	-4,231	-4,645	-5,213	-4,299	-4,593	-5,310	-5,636	-6,086
Balance on Goods....	4 100 ..	3,142	3,012	307	2,938	6,725	5,763	5,536	5,584
Services: credit....	2 200	237	269	388	413	438	351	418	457
Services: debit....	3 200	-1,328	-1,556	-1,891	-1,714	-1,756	-1,896	-1,834	-2,059
Balance on Goods and Services....	4 991	2,051	1,725	-1,196	1,638	5,407	4,219	4,119	3,981
Income: credit....	2 300	255	385	339	187	291	324	250	247
Income: debit....	3 300	-693	-776	-840	-846	-985	-1,002	-997	-1,110
Balance on Goods, Services, and Income....	4 992 ..	1,613	1,335	-1,697	979	4,714	3,540	3,372	3,118
Current transfers: credit....	2 379 Z.	.	.	.	.	.	.	.	.
Current transfers: debit....	3 379 ..	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672
B. Capital Account¹	4 994 Z.	10	31	-6	-3	8	-10	6	10
Capital account: credit....	2 994 Z.	29	55	20	16	34	8	37	26
Capital account: debit....	3 994 ..	-18	-23	-27	-18	-26	-18	-31	-16
Total, Groups A Plus B....	4 981 ..	253	-135	-3,170	-462	3,270	1,998	1,776	1,456
C. Financial Account¹	4 995 W.	261	51	1,489	128	-647	-695	-1,148	-583
Direct investment abroad....	4 505 ..	.	.	.	.	.	.	.	.
Direct investment in Oman....	4 555 Z.	61	65	102	40	16	83	24	138
Portfolio investment assets....	4 602 ..	.	.	.	.	.	.	.	.
Equity securities....	4 610 ..	.	.	.	.	.	.	.	.
Debt securities....	4 619 ..	.	.	.	.	.	.	.	.
Portfolio investment liabilities....	4 652 Z.	8	18	185	25	-37	12	-18	57
Equity securities....	4 660 ..	10	85	240	12	-11	-3	34	96
Debt securities....	4 669 Z.	-3	-68	-55	13	-26	16	-52	-39
Financial derivatives....	4 910	.	.	.	.	.	.	.	.
Financial derivatives assets....	4 900	.	.	.	.	.	.	.	.
Financial derivatives liabilities....	4 905	.	.	.	.	.	.	.	.
Other investment assets....	4 703	-237	-715	642	-307	-497	39	-460	-78
Monetary authorities....	4 701 ..	.	.	.	.	.	.	.	.
General government....	4 704 ..	-291	117	88	-538	-273	-179	-216	-31
Banks....	4 705 ..	55	-832	554	232	-224	219	-245	-47
Other sectors....	4 728	.	.	.	.	.	.	.	.
Other investment liabilities....	4 753 W.	429	684	559	369	-130	-830	-693	-700
Monetary authorities....	4 753 WA	.	.	.	.	.	.	.	.
General government....	4 753 ZB	140	-112	-26	101	-114	-448	-599	-421
Banks....	4 753 ZC	289	676	315	138	-21	-231	-164	-247
Other sectors....	4 753 ZD	.	120	271	130	5	-151	70	-31
Total, Groups A Through C....	4 983 ..	514	-84	-1,681	-334	2,623	1,302	629	874
D. Net Errors and Omissions	4 998 ..	-327	617	910	539	-360	-288	-320	-218
Total, Groups A Through D....	4 984 ..	187	533	-771	205	2,263	1,015	309	656
E. Reserves and Related Items	4 802 A.	-187	-533	771	-205	-2,263	-1,015	-309	-656
Reserve assets....	4 802 ..	-187	-533	771	-205	-2,263	-1,015	-309	-656
Use of Fund credit and loans....	4 766	.	.	.	.	.	.	.	.
Exceptional financing....	4 920	.	.	.	.	.	.	.	.
Conversion rates: rial Omani per U.S. dollar	0 101 ..	.3845	.3845	.3845	.3845	.3845	.3845	.3845	.3845

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	243	-166	-3,164	-460	3,263	2,008	1,770	1,446
A. GOODS	4 100	3,142	3,012	307	2,938	6,725	5,763	5,536	5,584
Credit	2 100	7,373	7,657	5,520	7,237	11,318	11,073	11,172	11,670
General merchandise: exports f.o.b....	2 110	7,373	7,657	5,520	7,237	11,318	11,073	11,172	11,670
Goods for processing: exports f.o.b....	2 150	.	.	.	.	.	.	.	.
Repairs on goods...	2 160	.	.	.	.	.	.	.	.
Goods procured in ports by carriers...	2 170	.	.	.	.	.	.	.	.
Nonmonetary gold...	2 180	.	.	.	.	.	.	.	.
Debit	3 100	-4,231	-4,645	-5,213	-4,299	-4,593	-5,310	-5,636	-6,086
General merchandise: imports f.o.b....	3 110	-4,231	-4,645	-5,213	-4,299	-4,593	-5,310	-5,636	-6,086
Goods for processing: imports f.o.b....	3 150	.	.	.	.	.	.	.	.
Repairs on goods...	3 160	.	.	.	.	.	.	.	.
Goods procured in ports by carriers...	3 170	.	.	.	.	.	.	.	.
Nonmonetary gold...	3 180	.	.	.	.	.	.	.	.
B. SERVICES	4 200	-1,091	-1,287	-1,503	-1,300	-1,318	-1,544	-1,417	-1,603
Total credit... ..	2 200	237	269	388	413	438	351	418	457
Total debit... ..	3 200	-1,328	-1,556	-1,891	-1,714	-1,756	-1,896	-1,834	-2,059
Transportation services, credit	2 205	18	18	139	169	181	185	188	218
Passenger.....	2 850	.	.	132	144	142	141	143	153
Freight...	2 851	18	18	8	25	39	44	45	65
Other.....	2 852	.	.	.	.	.	.	.	.
Sea transport, passenger	2 207	.	.	.	.	.	.	.	.
Sea transport, freight	2 208	18	18	8	25	39	44	45	65
Sea transport, other	2 209	.	.	.	.	.	.	.	.
Air transport, passenger...	2 211	.	.	132	144	142	141	143	153
Air transport, freight...	2 212	.	.	.	.	.	.	.	.
Air transport, other	2 213	.	.	.	.	.	.	.	.
Other transport, passenger	2 215	.	.	.	.	.	.	.	.
Other transport, freight	2 216	.	.	.	.	.	.	.	.
Other transport, other.....	2 217	.	.	.	.	.	.	.	.
Transportation services, debit	3 205	-450	-494	-702	-599	-646	-748	-769	-820
Passenger.....	3 850	.	.	-146	-142	-157	-183	-170	-174
Freight...	3 851	-450	-494	-556	-458	-488	-565	-599	-647
Other.....	3 852	.	.	.	.	.	.	.	.
Sea transport, passenger	3 207	.	.	.	.	.	.	.	.
Sea transport, freight	3 208	-450	-494	-556	-458	-488	-565	-599	-647
Sea transport, other	3 209	.	.	.	.	.	.	.	.
Air transport, passenger...	3 211	.	.	-146	-142	-157	-183	-170	-174
Air transport, freight...	3 212	.	.	.	.	.	.	.	.
Air transport, other...	3 213	.	.	.	.	.	.	.	.
Other transport, passenger	3 215	.	.	.	.	.	.	.	.
Other transport, freight	3 216	.	.	.	.	.	.	.	.
Other transport, other.....	3 217	.	.	.	.	.	.	.	.
Travel, credit	2 236	193	192	206	206	221	144	206	219
Business travel... ..	2 237	.	.	.	.	.	.	.	.
Personal travel.....	2 240	193	192	206	206	221	144	206	219
Travel, debit	3 236	-349	-347	-396	-441	-470	-516	-529	-577
Business travel... ..	3 237	.	.	.	.	.	.	.	.
Personal travel... ..	3 240	-349	-347	-396	-441	-470	-516	-529	-577
Other services, credit	2 200 BA	26	59	44	38	36	22	24	20
Communications...	2 245	24	53	35	30	23	20	21	15
Construction...	2 249	.	.	.	.	.	.	.	.
Insurance...	2 253	3	6	8	9	13	3	3	4
Financial.. ..	2 260	.	.	.	.	.	.	.	.
Computer and information.. ..	2 262	.	.	.	.	.	.	.	.
Royalties and licence fees... ..	2 266	.	.	.	.	.	.	.	.
Other business services...	2 268	.	.	.	.	.	.	.	.
Personal, cultural, and recreational	2 287	.	.	.	.	.	.	.	.
Government, n.i.e....	2 291	.	.	.	.	.	.	.	.
Other services, debit	3 200 BA	-530	-715	-793	-674	-641	-632	-536	-662
Communications...	3 245	-35	-72	-49	-49	-39	-39	-31	-23
Construction	3 249	.	.	.	.	.	.	.	.
Insurance... ..	3 253	-60	-64	-83	-103	-114	-97	-135	-114
Financial.. ..	3 260	.	.	.	.	.	.	.	.
Computer and information.....	3 262	.	.	.	.	.	.	.	.
Royalties and licence fees	3 266	.	.	.	.	.	.	.	.
Other business services...	3 268	-435	-578	-661	-522	-487	-496	-370	-524
Personal, cultural, and recreational	3 287	.	.	.	.	.	.	.	.
Government, n.i.e....	3 291	.	.	.	.	.	.	.	.

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-438	-390	-501	-659	-694	-679	-747	-863
Total credit...	.. 2 300 ..	255	385	339	187	291	324	250	247
Total debit...	.. 3 300 ..	-693	-776	-840	-846	-985	-1,002	-997	-1,110
Compensation of employees, credit.....	2 310 ..	39	39	39	39	39	39	39	39
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	216	346	300	148	252	285	211	208
Direct investment income.....	.. 2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	.. 2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	.. 2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	.. 2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	.. 2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	.. 2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	.. 2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	.. 2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	.. 2 370 ..	216	346	300	148	252	285	211	208
Investment income, debit.....	3 320 ..	-693	-776	-840	-846	-985	-1,002	-997	-1,110
Direct investment income.....	.. 3 330 ..	-507	-601	-617	-567	-674	-740	-826	-1,009
Dividends and distributed branch profits.....	.. 3 332 ..	-501	-591	-607	-564	-687	-736	-815	-1,004
Reinvested earnings and undistributed branch profits.....	.. 3 333 ..	-6	-9	-11	-3	13	-3	-10	-5
Income on debt (interest).....	.. 3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	.. 3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	.. 3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	.. 3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	.. 3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	.. 3 370 ..	-186	-175	-222	-279	-311	-262	-171	-101
D. CURRENT TRANSFERS	4 379 ..	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672
Credit.....	2 379 ..	...	...	...	...	...	...	...	...
General government.....	.. 2 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	.. 2 390 ..	...	...	...	...	...	...	...	...
Workers' remittances.....	.. 2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	.. 2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672
General government.....	.. 3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	.. 3 390 ..	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672
Workers' remittances.....	.. 3 391 ..	-1,371	-1,501	-1,467	-1,438	-1,451	-1,532	-1,602	-1,672
Other current transfers.....	.. 3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	84	-451	2,253	-80	-2,903	-1,720	-1,450	-1,228
CAPITAL ACCOUNT	4 994 ..	10	31	-6	-3	8	-10	6	10
Total credit...	.. 2 994 ..	29	55	20	16	34	8	37	26
Total debit...	.. 3 994 ..	-18	-23	-27	-18	-26	-18	-31	-16
Capital transfers, credit.....	2 400 ..	29	55	20	16	34	8	37	26
General government.....	.. 2 401 ..	29	55	20	16	34	8	37	26
Debt forgiveness.....	.. 2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	.. 2 410 ..	29	55	20	16	34	8	37	26
Other sectors.....	.. 2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	.. 2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	.. 2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	.. 2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-18	-23	-27	-18	-26	-18	-31	-16
General government.....	.. 3 401 ..	-18	-23	-27	-18	-26	-18	-31	-16
Debt forgiveness.....	.. 3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	.. 3 410 ..	-18	-23	-27	-18	-26	-18	-31	-16
Other sectors.....	.. 3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	.. 3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	.. 3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	.. 3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	74	-482	2,259	-77	-2,911	-1,710	-1,457	-1,239
A. DIRECT INVESTMENT	4 500	61	65	102	40	16	83	24	138
Direct investment abroad	4 505	...	...	...	...	...	...	...	...
Equity capital.....	4 510								
Claims on affiliated enterprises..	4 515								
Liabilities to affiliated enterprises..	4 520								
Reinvested earnings..	4 525								
Other capital..	4 530								
Claims on affiliated enterprises..	4 535								
Liabilities to affiliated enterprises..	4 540								
Direct investment in Oman	4 555	61	65	102	40	16	83	24	138
Equity capital..	4 560	55	55	91	37	29	80	13	133
Claims on direct investors...	4 565								
Liabilities to direct investors....	4 570	55	55	91	37	29	80	13	133
Reinvested earnings....	4 575	6	9	11	3	-13	3	10	5
Other capital..	4 580 ..								
Claims on direct investors..	4 585 ..								
Liabilities to direct investors...	4 590								
B. PORTFOLIO INVESTMENT	4 600	8	18	185	25	-37	12	-18	57
Assets	4 602	...	...	...	...	...	...	...	...
Equity securities..	4 610 ..								
Monetary authorities..	4 611								
General government....	4 612								
Banks...	4 613								
Other sectors..	4 614 ..								
Debt securities..	4 619 ..								
Bonds and notes....	4 620								
Monetary authorities....	4 621								
General government...	4 622								
Banks..	4 623								
Other sectors..	4 624								
Money market instruments..	4 630								
Monetary authorities...	4 631								
General government..	4 632 ..								
Banks...	4 633								
Other sectors...	4 634 ..								
Liabilities	4 652	8	18	185	25	-37	12	-18	57
Equity securities.....	4 660	10	85	240	12	-11	-3	34	96
Banks..	4 663								
Other sectors.....	4 664								
Debt securities....	4 669	-3	-68	-55	13	-26	16	-52	-39
Bonds and notes..	4 670 ..	-3	-68	-55	13	-26	16	-52	-39
Monetary authorities..	4 671								
General government...	4 672 ..	-3	-68	-55	13	-26	16	-52	-39
Banks..	4 673 ..								
Other sectors...	4 674								
Money market instruments..	4 680								
Monetary authorities...	4 681								
General government..	4 682								
Banks...	4 683								
Other sectors.....	4 684								
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities....	4 911								
General government.....	4 912								
Banks	4 913 ..								
Other sectors..	4 914								
Assets	4 900	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901								
General government....	4 902								
Banks..	4 903								
Other sectors....	4 904								
Liabilities	4 905	...	...	...	...	...	...	...	...
Monetary authorities..	4 906								
General government..	4 907								
Banks....	4 908								
Other sectors..	4 909								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	192	-31	1,202	63	-627	-791	-1,153	-778
Assets	4 703 ..	-237	-715	642	-307	-497	39	-460	-78
Trade credits.....	4 706 ..	-187	198	156	-424	16	138	-157	-52
General government.....	4 707 ..	-187	198	156	-424	16	138	-157	-52
<i>of which: Short-term</i>	4 709 ..	-187	198	156	-424	16	138	-157	-52
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	55	-832	554	232	-224	219	-245	-47
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	55	-832	554	232	-224	219	-245	-47
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-104	-81	-68	-114	-289	-317	-59	21
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-104	-81	-68	-114	-289	-317	-59	21
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	429	684	559	369	-130	-830	-693	-700
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	216	8	364	226	-109	-718	-560	-473
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	140	-112	-26	101	-114	-448	-599	-421
<i>of which: Short-term</i>	4 771 ..	31	-31	299	-299	..	9	-3	-8
Banks.....	4 772 ..	75	..	120	-5	..	-120	-31	-21
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	-114	..	..
Other sectors.....	4 775 ..	..	120	271	130	..	-151	70	-31
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	213	676	195	143	-21	-112	-133	-226
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	213	676	195	143	-21	-112	-133	-226
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-187	-533	771	-205	-2,263	-1,015	-309	-656
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-2	-2	-2	14	-2	-2	-2	-2
Reserve position in the Fund.....	4 810 ..	1	4	..	-26	..	-19	-11	-5
Foreign exchange.....	4 803 ..	-178	-197	176	-869	345	-2	-631	-273
Other claims.....	4 813 ..	-8	-338	596	676	-2,606	-991	336	-377
NET ERRORS AND OMISSIONS	4 998 ..	-327	617	910	539	-360	-288	-320	-218

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-4,436	-1,712	-2,248	-920	-85	1,878	3,854	3,597
Goods: exports f.o.b....	2 100 ..	8,507	8,351	7,850	7,673	8,739	9,131	9,832	11,869
Goods: imports f.o.b....	3 100 ..	-12,164	-10,750	-9,834	-9,520	-9,896	-9,741	-10,428	-11,969
Balance on Goods.....	4 100 ..	-3,656	-2,399	-1,984	-1,847	-1,157	-610	-596	-100
Services: credit.....	2 200 ..	2,016	1,625	1,404	1,373	1,380	1,459	2,429	2,977
Services: debit.....	3 200 ..	-3,459	-2,658	-2,261	-2,146	-2,252	-2,330	-2,241	-3,288
Balance on Goods and Services..	4 991 ..	-5,099	-3,433	-2,841	-2,620	-2,029	-1,481	-408	-411
Income: credit.....	2 300 ..	175	147	83	119	118	113	128	180
Income: debit.....	3 300 ..	-2,198	-2,366	-2,263	-1,959	-2,336	-2,189	-2,414	-2,397
Balance on Goods, Services, and Income...	4 992 ..	-7,121	-5,652	-5,021	-4,460	-4,247	-3,557	-2,694	-2,628
Current transfers: credit....	2 379 Z	2,739	3,981	2,801	3,582	4,200	5,496	6,593	6,293
Current transfers: debit.....	3 379 ..	-54	-40	-28	-42	-38	-61	-45	-68
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	40	1,131
Capital account: credit.....	2 994 Z	..	..	..	..	..	..	40	1,133
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	-2
Total, Groups A Plus B.....	4 981 ..	-4,436	-1,712	-2,248	-920	-85	1,878	3,894	4,728
C. Financial Account¹	4 995 W	3,496	2,321	-1,873	-2,364	-3,099	-389	-784	-1,626
Direct investment abroad.....	4 505 ..	-7	24	-50	-21	-11	-31	-28	-19
Direct investment in Pakistan..	4 555 Z	922	716	506	532	308	383	823	534
Portfolio investment assets....	4 602 ..	..	..	..	..	..	..	..	-2
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	-2
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities...	4 652 Z	261	279	-57	46	-451	-192	-567	-119
Equity securities.....	4 660 ..	285	330	-22	66	35	-130	79	-26
Debt securities.....	4 669 Z	-24	-51	-35	-20	-486	-62	-646	-93
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets...	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-164	-21	44	-523	-437	53	-64	-395
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	116	96	247	-358	-15	44	-5	17
Banks.....	4 705 ..	8	-40	172	-25	-18	-17	-6	-77
Other sectors.....	4 728 ..	-288	-77	-375	-140	-404	26	-53	-335
Other investment liabilities...	4 753 W	2,484	1,323	-2,316	-2,398	-2,508	-602	-948	-1,625
Monetary authorities.....	4 753 WA	474	-71	91	-262	-168	-13	-254	1
General government.....	4 753 ZB	700	1,878	-795	2	-729	-37	-162	-1,577
Banks.....	4 753 ZC	310	-1,044	-663	-1,292	-1,160	-14	-81	12
Other sectors.....	4 753 ZD	1,000	559	-949	-846	-451	-538	-451	-61
Total, Groups A Through C.....	4 983 ..	-940	609	-4,121	-3,284	-3,184	1,489	3,110	3,102
D. Net Errors and Omissions	4 998 ..	160	-72	1,011	768	557	708	974	-108
Total, Groups A Through D.....	4 984 ..	-780	538	-3,110	-2,516	-2,627	2,197	4,084	2,994
E. Reserves and Related Items	4 802 A	780	-538	3,110	2,516	2,627	-2,197	-4,084	-2,994
Reserve assets.....	4 802 ..	946	-511	222	-842	7	-2,716	-4,525	-3,089
Use of Fund credit and loans..	4 766 ..	-166	-27	20	391	-101	328	68	-112
Exceptional financing.....	4 920 ..	..	..	2,868	2,966	2,721	192	373	207
Conversion rates: Pakistan rupees per U.S. dollar	0 101 ..	36.079	41.112	45.047	49.501	53.648	61.927	59.724	57.752

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-4,436	-1,712	-2,248	-920	-85	1,878	3,854	3,597
A. GOODS	4 100 ..	-3,656	-2,399	-1,984	-1,847	-1,157	-610	-596	-100
Credit	2 100 ..	8,507	8,351	7,850	7,673	8,739	9,131	9,832	11,869
General merchandise: exports f.o.b.....	2 110 ..	8,507	8,351	7,850	7,673	8,739	9,131	9,792	11,785
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	40	84
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-12,164	-10,750	-9,834	-9,520	-9,896	-9,741	-10,428	-11,969
General merchandise: imports f.o.b.....	3 110 ..	-12,164	-10,750	-9,834	-9,520	-9,896	-9,741	-10,428	-11,920
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	-49
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-1,443	-1,033	-857	-773	-872	-871	188	-311
Total credit.....	2 200 ..	2,016	1,625	1,404	1,373	1,380	1,459	2,429	2,977
Total debit.....	3 200 ..	-3,459	-2,658	-2,261	-2,146	-2,252	-2,330	-2,241	-3,288
Transportation services, credit	2 205 ..	782	825	715	746	840	818	792	845
Passenger.....	2 850 ..	485	515	469	418	470	445	465	498
Freight.....	2 851 ..	65	64	54	66	77	83	99	131
Other.....	2 852 ..	232	246	192	262	293	290	228	216
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	26	23	14	25	30	36	49	35
Sea transport, other.....	2 209 ..	96	99	71	96	94	99	100	113
Air transport, passenger.....	2 211 ..	485	515	469	418	470	445	465	498
Air transport, freight.....	2 212 ..	39	42	40	41	47	47	50	96
Air transport, other.....	2 213 ..	136	147	121	166	199	191	128	103
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-1,751	-1,735	-1,394	-1,416	-1,517	-1,553	-1,388	-1,581
Passenger.....	3 850 ..	-223	-238	-208	-263	-324	-303	-236	-238
Freight.....	3 851 ..	-1,027	-939	-851	-810	-808	-820	-855	-1,010
Other.....	3 852 ..	-501	-558	-335	-343	-385	-430	-297	-333
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-1,027	-939	-851	-810	-808	-820	-855	-951
Sea transport, other.....	3 209 ..	-82	-77	-17	-12	-15	-26	-17	-30
Air transport, passenger.....	3 211 ..	-223	-238	-208	-263	-324	-303	-236	-238
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	-53
Air transport, other.....	3 213 ..	-419	-481	-318	-331	-370	-404	-280	-303
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	-6
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	105	103	87	74	81	88	97	120
Business travel.....	2 237 ..	4	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	102	103	87	74	81	88	97	120
Travel, debit	3 236 ..	-795	-353	-357	-184	-250	-252	-255	-924
Business travel.....	3 237 ..	-20	-9	-9	-4	-6	-8	-3	-23
Personal travel.....	3 240 ..	-774	-344	-348	-180	-244	-244	-252	-901
Other services, credit	2 200 BA	1,129	697	602	553	459	553	1,540	2,012
Communications.....	2 245 ..	379	282	307	282	190	202	332	190
Construction.....	2 249 ..	..	..	..	..	..	..	..	4
Insurance.....	2 253 ..	12	8	5	4	5	18	18	22
Financial.....	2 260 ..	28	33	13	12	10	11	17	13
Computer and information.....	2 262 ..	..	2	4	9	22	19	21	34
Royalties and licence fees.....	2 266 ..	18	2	1	6	..	2	6	8
Other business services.....	2 268 ..	196	169	171	131	136	144	213	247
Personal, cultural, and recreational.....	2 287 ..	26	22	..	..	..	..	..	1
Government, n.i.e.....	2 291 ..	470	179	101	109	96	157	933	1,493
Other services, debit	3 200 BA	-913	-570	-510	-546	-485	-525	-598	-783
Communications.....	3 245 ..	-7	-21	-19	-34	-15	-19	-27	-45
Construction.....	3 249 ..	..	..	..	..	..	..	..	-12
Insurance.....	3 253 ..	-44	-43	-33	-37	-34	-54	-68	-72
Financial.....	3 260 ..	-71	-61	-43	-36	-45	-46	-53	-73
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	-5
Royalties and licence fees.....	3 266 ..	-14	-19	-11	-22	-28	-19	-18	-36
Other business services.....	3 268 ..	-221	-179	-187	-165	-220	-273	-286	-347
Personal, cultural, and recreational.....	3 287 ..	-11	-12	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-546	-234	-217	-252	-143	-114	-146	-193

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-2,022	-2,220	-2,180	-1,840	-2,218	-2,076	-2,286	-2,217
Total credit.....	2 300 ..	175	147	83	119	118	113	128	180
Total debit.....	3 300 ..	-2,198	-2,366	-2,263	-1,959	-2,336	-2,189	-2,414	-2,397
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	1
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	175	147	83	119	118	113	128	179
Direct investment income.....	2 330 ..	21	14	4	12	2	3	2	3
Dividends and distributed branch profits.....	2 332 ..	21	14	4	12	2	3	2	3
Reinvested earnings and undistributed branch profits.....	2 333 ..	.	...	..	..	...	..	.	..
Income on debt (interest).....	2 334 ..	.	..	.	.	.	.	.	.
Portfolio investment income.....	2 339 ..	.	...	..	.	.	..	1	4
Income on equity.....	2 340 ..	.	.	.	..	.	.	1	3
Income on bonds and notes.....	2 350 ..	..	..	...	..	..	.	.	1
Income on money market instruments.....	2 360 ..	.	.	.	.	.	.	.	...
Other investment income.....	2 370 ..	154	133	79	107	116	110	125	172
Investment income, debit.....	3 320 ..	-2,198	-2,366	-2,263	-1,959	-2,336	-2,189	-2,414	-2,397
Direct investment income.....	3 330 ..	-180	-283	-307	-269	-429	-470	-576	-893
Dividends and distributed branch profits.....	3 332 ..	-131	-211	-250	-202	-330	-371	-460	-739
Reinvested earnings and undistributed branch profits.....	3 333 ..	-49	-71	-57	-67	-99	-99	-116	-154
Income on debt (interest).....	3 334 ..	.	...	.	.	...	.	.	..
Portfolio investment income.....	3 339 ..	-80	-105	-432	-252	-372	-399	-562	-359
Income on equity.....	3 340 ..	.	..	-291	-94	-149	-206	-421	-257
Income on bonds and notes.....	3 350 ..	..	.	-121	-141	-206	-178	-141	-102
Income on money market instruments.....	3 360 ..	-80	-105	-20	-17	-17	-15	.	..
Other investment income.....	3 370 ..	-1,938	-1,979	-1,524	-1,438	-1,535	-1,320	-1,276	-1,145
D. CURRENT TRANSFERS	4 379 ..	2,685	3,941	2,773	3,540	4,162	5,435	6,548	6,225
Credit.....	2 379 ..	2,739	3,981	2,801	3,582	4,200	5,496	6,593	6,293
General government.....	2 380 ..	238	250	400	730	1,005	1,352	1,037	810
Other sectors.....	2 390 ..	2,501	3,730	2,401	2,852	3,195	4,144	5,556	5,483
Workers' remittances.....	2 391 ..	1,284	1,707	1,172	996	1,075	1,461	3,554	3,963
Other current transfers.....	2 392 ..	1,217	2,023	1,229	1,856	2,120	2,683	2,002	1,520
Debit.....	3 379 ..	-54	-40	-28	-42	-38	-61	-45	-68
General government.....	3 380 ..	-25	-9	-3	-14	-4	-4	-10	-14
Other sectors.....	3 390 ..	-30	-31	-25	-28	-34	-57	-35	-54
Workers' remittances.....	3 391 ..	-4	-2	-5	-3	-2	-3	-2	-5
Other current transfers.....	3 392 ..	-26	-29	-20	-25	-32	-54	-33	-49
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	4,276	1,783	1,237	152	-472	-2,586	-4,828	-3,489
CAPITAL ACCOUNT	4 994 ..	...	..	..	...	...	...	40	1,131
Total credit.....	2 994 ..	...	...	...	..	..	.	40	1,133
Total debit.....	3 994 ..	.	.	.	.	...	...	...	-2
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	40	1,133
General government.....	2 401 ..	..	.	.	.	.	.	40	1,128
Debt forgiveness.....	2 402 ..	..	...	...	.	.	.	.	1,000
Other capital transfers.....	2 410 ..	.	.	.	..	..	.	40	128
Other sectors.....	2 430 ..	...	...	..	.	.	.	.	5
Migrants' transfers.....	2 431 ..	.	.	.	..	...	..	...	.
Debt forgiveness.....	2 432 ..	...	.	.	.	.	.	..	.
Other capital transfers.....	2 440 ..	.	..	.	..	.	.	.	5
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	-2
General government.....	3 401 ..	.	..	...	.	.	.	.	-2
Debt forgiveness.....	3 402 ..	...	.	.	.	.	..	..	..
Other capital transfers.....	3 410 ..	.	.	.	.	...	.	.	-2
Other sectors.....	3 430 ..	..	..	.	.	.	...	...	..
Migrants' transfers.....	3 431 ..	..	...	..	.	.	.	.	...
Debt forgiveness.....	3 432 ..	.	...	..	.	.	.	.	.
Other capital transfers.....	3 440 ..	.	.	.	.	..	..	.	.
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	..	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	4,276	1,783	1,237	152	-472	-2,586	-4,868	-4,620
A. DIRECT INVESTMENT	4 500 ..	915	741	456	511	297	352	795	515
Direct investment abroad	4 505 ..	-7	24	-50	-21	-11	-31	-28	-19
Equity capital.....	4 510 ..	-7	24	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	-50	-21	-11	-31	-28	-19
Claims on affiliated enterprises.....	4 535 ..	..	..	-50	-21	-11	-26	-31	-19
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	-5	3	..
Direct investment in Pakistan	4 555 ..	922	716	506	532	308	383	823	534
Equity capital.....	4 560 ..	570	406	449	465	209	284	707	379
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	449	465	209	284	707	379
Reinvested earnings.....	4 575 ..	49	71	57	67	99	99	116	154
Other capital.....	4 580 ..	303	239	..	..	..	..	..	1
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	1
B. PORTFOLIO INVESTMENT	4 600 ..	261	279	19	120	9	-192	-722	-276
Assets	4 602 ..	..	..	..	..	..	..	..	-2
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	-2
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	-2
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	261	279	19	120	9	-192	-722	-274
Equity securities.....	4 660 ..	285	330	-22	66	35	-130	79	-26
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	-22	66	35	-130	79	-26
Debt securities.....	4 669 ..	-24	-51	41	54	-26	-62	-801	-248
Bonds and notes.....	4 670 ..	-24	-51	-35	130	-26	-62	-801	-248
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	-24	-51	-35	130	-26	-62	-801	-248
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	76	-76	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	76	-76	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2,154	1,275	540	362	-785	-29	-416	-1,770
Assets	4 703 ..	-164	-21	44	-523	-437	53	-64	-395
Trade credits.....	4 706 ..	-19	11	...	...	...	...	...	-198
General government.....	4 707 ..	-19	11	...	...	...	...	...	...
of which: Short-term.....	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	-198
of which: Short-term.....	4 712 ..	...	...	...	...	...	...	...	-198
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	-95
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	-95
Other assets.....	4 736 ..	-145	-32	44	-523	-437	53	-64	-102
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	135	85	247	-358	-15	44	-5	17
of which: Short-term.....	4 742 ..	15	-3	-99	-8	-15	-1	-51	17
Banks.....	4 743 ..	8	-40	172	-25	-18	-17	-6	-77
of which: Short-term.....	4 745 ..	8	-40	172	-25	-18	-17	-6	-92
Other sectors.....	4 746 ..	-288	-77	-375	-140	-404	26	-53	-42
of which: Short-term.....	4 748 ..	-288	-77	-375	-140	-404	26	-53	-42
Liabilities	4 753 ..	2,318	1,296	496	885	-348	-82	-352	-1,375
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	670	1,945	679	1,494	-112	568	655	-1,492
Monetary authorities.....	4 765 ..	-166	-27	20	391	-101	328	68	-112
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	-166	-27	20	391	-101	328	68	-112
of which: Short-term.....	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	717	1,894	408	1,622	348	559	813	-999
of which: Short-term.....	4 771 ..	-67	1,157	-299	54	-153	-195	-529	-215
Banks.....	4 772 ..	-31	1	13	...	...	...	...	...
of which: Short-term.....	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	150	77	238	-519	-359	-319	-226	-381
of which: Short-term.....	4 777 ..	55	-30	-25	...	7	20	50	-78
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	213	329
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	-3	1
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	4	18
Other sectors.....	4 784 ..	...	...	...	...	...	...	212	310
Other liabilities.....	4 786 ..	1,647	-649	-183	-609	-236	-650	-1,220	-212
Monetary authorities.....	4 787 ..	474	-71	241	38	82	-13	-251	...
of which: Short-term.....	4 789 ..	474	-71	-9	38	332	-13	-251	...
General government.....	4 790 ..	-17	-16	-10	307	-10	-21	-18	-25
of which: Short-term.....	4 792 ..	...	...	21	-21	...	...	1	...
Banks.....	4 793 ..	341	-1,045	-58	-583	-326	-340	-327	-197
of which: Short-term.....	4 795 ..	333	-1,045	-57	-583	-322	-338	-327	-164
Other sectors.....	4 796 ..	850	483	-356	-371	18	-276	-624	10
of which: Short-term.....	4 798 ..	669	795	-319	-650	-3	-286	-153	26
E. RESERVE ASSETS	4 802 ..	946	-511	222	-842	7	-2,716	-4,525	-3,089
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	2	10	1	-13	9	2	-230
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	965	-662	386	-415	43	-2,115	-4,898	-3,132
Other claims.....	4 813 ..	-20	149	-174	-427	-23	-610	371	273
NET ERRORS AND OMISSIONS	4 998 ..	160	-72	1,011	768	557	708	974	-108

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-200.6	-506.7	-1,016.0	-1,158.8	-689.4	-173.5	-92.3	-408.0
Goods: exports f.o.b....	2 100 ..	5,822.9	6,669.7	6,331.8	5,288.1	5,838.5	5,992.4	5,315.1	5,051.3
Goods: imports f.o.b....	3 100 ..	-6,467.0	-7,354.9	-7,627.3	-6,628.1	-6,981.4	-6,688.6	-6,352.2	-6,143.3
Balance on Goods....	4 100 ..	-644.1	-685.2	-1,295.5	-1,340.0	-1,142.9	-696.2	-1,037.1	-1,092.0
Services: credit....	2 200 ..	1,592.0	1,720.7	1,891.5	1,847.5	1,994.4	2,004.5	2,251.8	2,556.6
Services: debit....	3 200 ..	-1,034.0	-1,293.2	-1,253.3	-1,146.3	-1,140.8	-1,105.5	-1,272.6	-1,294.0
Balance on Goods and Services....	4 991 ..	-86.1	-257.7	-657.3	-638.8	-289.3	202.8	-57.9	170.6
Income: credit....	2 300 ..	1,422.1	1,436.0	1,679.3	1,500.5	1,575.3	1,384.0	936.5	769.5
Income: debit....	3 300 ..	-1,671.3	-1,835.6	-2,196.6	-2,191.6	-2,152.4	-1,986.4	-1,220.5	-1,589.4
Balance on Goods, Services, and Income....	4 992 ..	-335.3	-657.3	-1,174.6	-1,329.9	-866.4	-399.6	-341.9	-649.3
Current transfers: credit....	2 379 Z.	167.7	185.2	195.2	202.7	208.7	277.9	304.6	301.8
Current transfers: debit....	3 379 ..	-33.0	-34.6	-36.6	-31.6	-31.7	-51.8	-55.0	-60.5
B. Capital Account¹	4 994 Z.	2.5	72.7	50.9	3.0	1.7	1.6	...	...
Capital account: credit....	2 994 Z.	2.5	72.7	50.9	3.0	1.7	1.6	..	..
Capital account: debit....	3 994 ..	...	...	...	...	...	...	...	...
Total, Groups A Plus B.....	4 981 ..	-198.1	-434.0	-965.1	-1,155.8	-687.7	-171.9	-92.3	-408.0
C. Financial Account¹	4 995 W.	561.2	972.3	1,249.2	1,945.7	241.0	1,278.8	-76.3	25.4
Direct investment abroad....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Panama....	4 555 Z.	415.5	1,299.3	1,203.1	864.4	700.3	404.6	77.9	791.5
Portfolio investment assets....	4 602 ..	487.8	-1,036.5	431.7	-550.2	-100.2	-747.7	10.0	-59.3
Equity securities....	4 610 ..	-10.2	..	-5.1	-28.7	-6	-2	3.9	3.0
Debt securities....	4 619 ..	498.0	-1,035.7	436.8	-521.5	-99.6	-747.5	6.1	-62.3
Portfolio investment liabilities....	4 652 Z.	-67.1	-80.3	209.2	239.5	163.7	727.1	102.2	139.6
Equity securities....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities....	4 669 Z.	-67.0	-80.2	209.2	239.5	163.7	727.1	102.2	139.6
Financial derivatives....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets....	4 703 ..	406.2	-478.7	772.8	1,991.8	329.3	875.9	3,145.6	464.1
Monetary authorities....	4 701 ..	..	..	..	-5.2	5.2	..	..	..
General government....	4 704 ..	-38.2	-2.3	-263.3	266.6	-4.0	-2.1	..	10.4
Banks....	4 705 ..	533.1	-276.1	1,284.6	1,968.7	185.4	1,016.2	3,231.9	588.2
Other sectors....	4 728 ..	-88.7	-200.3	-248.5	-238.3	142.7	-138.2	-85.4	-134.5
Other investment liabilities....	4 753 W.	-681.2	1,268.5	-1,367.6	-599.8	-852.1	18.9	-3,412.0	-1,310.5
Monetary authorities....	4 753 WA	-1.7	6.8	-1.0	-7	-6.4	3.7	-9	1.6
General government....	4 753 ZB	-50.5	130.4	85.6	33.7	-2.6	3.5	46.1	10.2
Banks....	4 753 ZC	-793.7	1,033.2	-1,446.8	-550.8	-425.5	-3.3	-3,351.2	-1,325.0
Other sectors....	4 753 ZD	164.7	98.1	-5.4	-82.0	-417.6	15.0	-106.0	2.7
Total, Groups A Through C....	4 983 ..	363.1	538.3	284.1	789.9	-446.7	1,106.9	-168.6	-382.6
D. Net Errors and Omissions	4 998 ..	-96.3	-195.0	-389.1	-598.9	370.2	-462.4	227.2	228.1
Total, Groups A Through D....	4 984 ..	266.8	343.3	-105.0	191.0	-76.5	644.5	58.6	-154.5
E. Reserves and Related Items	4 802 A.	-266.8	-343.3	105.0	-191.0	76.5	-644.5	-58.6	154.5
Reserve assets....	4 802 ..	-297.7	-611.1	19.8	-184.5	108.1	-634.1	-50.5	164.1
Use of Fund credit and loans....	4 766 ..	24.2	19.6	27.3	-23.5	-51.7	-33.3	-8.1	-9.5
Exceptional financing....	4 920 ..	6.8	248.2	57.9	17.0	20.1	22.9	..	..
Conversion rates: balboa per U.S. dollar	0 101 ..	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-200.6	-506.7	-1,016.0	-1,158.8	-689.4	-173.5	-92.3	-408.0
A. GOODS	4 100 ..	-644.1	-685.2	-1,295.5	-1,340.0	-1,142.9	-696.2	-1,037.1	-1,092.0
Credit	2 100 ..	5,822.9	6,669.7	6,331.8	5,288.1	5,838.5	5,992.4	5,315.1	5,051.3
General merchandise: exports f.o.b....	2 110 ..	5,666.7	6,509.8	6,225.7	5,174.3	5,600.3	5,791.8	5,159.3	4,930.8
Goods for processing: exports f.o.b....	2 150 ..	..	18.8	7.7	6.1	13.4	4.6	3.3	2.7
Repairs on goods.....	2 160 ..	1.8	1.3	1.4	2.0	.9	1.0	1.2	2.2
Goods procured in ports by carriers....	2 170 ..	154.4	139.8	97.0	105.7	223.9	195.0	151.3	115.6
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-6,467.0	-7,354.9	-7,627.3	-6,628.1	-6,981.4	-6,688.6	-6,352.2	-6,143.3
General merchandise: imports f.o.b....	3 110 ..	-6,457.1	-7,330.9	-7,606.3	-6,605.9	-6,939.3	-6,648.7	-6,311.6	-6,102.2
Goods for processing: imports f.o.b....	3 150 ..	..	-9.9	-5.4	-5.6	-4.6	-3.0	-2.7	-1.8
Repairs on goods.....	3 160 ..	-1.3	-2.2	-5.2	-4.2	-7.1	-7.1	-7.2	-8.4
Goods procured in ports by carriers....	3 170 ..	-8.6	-11.9	-10.4	-12.4	-30.4	-29.8	-30.7	-30.9
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	558.0	427.5	638.2	701.2	853.6	899.0	979.2	1,262.6
Total credit.....	2 200 ..	1,592.0	1,720.7	1,891.5	1,847.5	1,994.4	2,004.5	2,251.8	2,556.6
Total debit.....	3 200 ..	-1,034.0	-1,293.2	-1,253.3	-1,146.3	-1,140.8	-1,105.5	-1,272.6	-1,294.0
Transportation services, credit	2 205 ..	811.3	909.0	1,024.2	1,029.0	1,152.6	1,134.2	1,216.3	1,408.5
Passenger.....	2 850 ..	72.4	93.5	110.3	109.5	170.4	188.2	193.4	223.7
Freight.....	2 851 ..	13.8	4.1	5.6	6.9	9.5	9.3	10.0	10.6
Other.....	2 852 ..	725.1	811.4	908.3	912.6	972.7	936.7	1,012.9	1,174.2
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	700.6	780.2	875.2	880.2	942.0	911.4	977.3	1,142.7
Air transport, passenger.....	2 211 ..	72.4	93.5	110.3	109.5	170.4	188.2	193.4	223.7
Air transport, freight.....	2 212 ..	2.9	4.1	5.6	6.9	9.5	9.3	10.0	10.6
Air transport, other.....	2 213 ..	24.5	31.2	33.1	32.4	30.7	25.3	35.6	31.5
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	10.9	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-677.5	-786.3	-636.2	-612.6	-607.5	-597.6	-618.8	-601.8
Passenger.....	3 850 ..	-69.9	-78.3	-64.4	-68.8	-53.1	-53.4	-73.7	-81.5
Freight.....	3 851 ..	-600.1	-698.8	-557.4	-530.8	-535.7	-527.4	-525.4	-502.5
Other.....	3 852 ..	-7.5	-9.2	-14.4	-13.0	-18.7	-16.8	-19.7	-17.8
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-600.1	-698.8	-557.4	-530.8	-535.7	-527.4	-525.4	-502.5
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-69.9	-78.3	-64.4	-68.8	-53.1	-53.4	-73.7	-81.5
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	-7.5	-9.2	-14.4	-13.0	-18.7	-16.8	-19.7	-17.8
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	359.9	376.8	381.9	395.9	457.8	485.9	527.8	584.6
Business travel.....	2 237 ..	56.9	85.0	85.8	85.9	89.8	90.2	89.6	99.7
Personal travel.....	2 240 ..	303.0	291.8	296.1	310.0	368.0	395.7	438.2	484.9
Travel, debit	3 236 ..	-140.3	-165.1	-180.6	-190.4	-188.4	-176.0	-177.8	-207.7
Business travel.....	3 237 ..	-17.0	-19.6	-21.2	-22.3	-22.8	-21.1	-21.2	-25.2
Personal travel.....	3 240 ..	-123.3	-145.5	-159.4	-168.1	-165.6	-154.9	-156.6	-182.5
Other services, credit	2 200 BA	420.8	434.9	485.4	422.6	384.0	384.4	507.7	563.5
Communications.....	2 245 ..	37.7	38.5	52.8	39.3	33.7	43.9	36.8	46.1
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	18.0	17.4	21.1	31.2	38.8	31.4	26.6	18.8
Financial.....	2 260 ..	71.3	78.1	140.0	142.5	140.5	126.6	259.1	294.8
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	91.5	94.8	137.2	109.3	138.0	148.0	148.6	167.2
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	202.3	206.1	134.3	100.3	33.0	34.5	36.6	36.6
Other services, debit	3 200 BA	-216.2	-341.8	-436.5	-343.3	-344.9	-331.9	-476.0	-484.5
Communications.....	3 245 ..	-5	-1.7	-32.5	-21.0	-14.7	-18.8	-8.1	-11.3
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-53.2	-78.1	-110.2	-71.1	-46.4	-53.1	-79.7	-61.9
Financial.....	3 260 ..	-32.0	-79.8	-101.9	-63.2	-36.4	-59.3	-173.0	-176.8
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-17.3	-16.4	-26.4	-30.0	-42.4	-32.8	-40.7	-42.4
Other business services.....	3 268 ..	-79.7	-119.6	-123.1	-114.0	-160.2	-117.7	-114.9	-133.6
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-33.5	-46.2	-42.4	-44.0	-44.8	-50.2	-59.6	-58.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-249.2	-399.6	-517.3	-691.1	-577.1	-602.4	-284.0	-819.9
Total credit.....	2 300 ..	1,422.1	1,436.0	1,679.3	1,500.5	1,575.3	1,384.0	936.5	769.5
Total debit.....	3 300 ..	-1,671.3	-1,835.6	-2,196.6	-2,191.6	-2,152.4	-1,986.4	-1,220.5	-1,589.4
Compensation of employees, credit.....	2 310 ..	70.4	48.1	42.3	32.3	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	1,351.7	1,387.9	1,637.0	1,468.2	1,575.3	1,384.0	936.5	769.5
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	147.7	149.7	175.3	159.7	241.0	282.5	331.2	315.9
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	147.7	149.7	175.3	159.7	241.0	282.5	331.2	315.9
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1,204.0	1,238.2	1,461.7	1,308.5	1,334.3	1,101.5	605.3	453.6
Investment income, debit.....	3 320 ..	-1,671.3	-1,835.6	-2,196.6	-2,191.6	-2,152.4	-1,986.4	-1,220.5	-1,589.4
Direct investment income.....	3 330 ..	-408.6	-515.8	-638.1	-724.0	-578.8	-580.9	-277.3	-711.5
Dividends and distributed branch profits.....	3 332 ..	-275.2	-293.7	-548.1	-425.6	-308.9	-495.6	-419.9	-308.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	-132.7	-222.1	-90.0	-298.4	-269.9	-85.3	142.6	-403.3
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	-29.5	-196.6	-230.6	-260.5	-293.2	-349.1	-324.0	-401.4
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	-28.8	-196.6	-230.6	-260.5	-293.2	-349.1	-324.0	-401.4
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-1,233.2	-1,123.2	-1,327.9	-1,207.1	-1,280.4	-1,056.4	-619.2	-476.5
D. CURRENT TRANSFERS	4 379 ..	134.7	150.6	158.6	171.1	177.0	226.1	249.6	241.3
Credit.....	2 379 ..	167.7	185.2	195.2	202.7	208.7	277.9	304.6	301.8
General government.....	2 380 ..	57.8	71.4	79.9	83.0	69.4	85.1	101.4	97.9
Other sectors.....	2 390 ..	109.9	113.8	115.3	119.7	139.3	192.8	203.2	203.9
Workers' remittances.....	2 391 ..	15.8	16.2	15.9	16.0	16.4	73.1	84.6	85.3
Other current transfers.....	2 392 ..	94.1	97.6	99.4	103.7	122.9	119.7	118.6	118.6
Debit.....	3 379 ..	-33.0	-34.6	-36.6	-31.6	-31.7	-51.8	-55.0	-60.5
General government.....	3 380 ..	-9.0	-9.9	-11.4	-5.5	-5.1	-5.2	-5.2	-2.7
Other sectors.....	3 390 ..	-24.0	-24.7	-25.2	-26.1	-26.6	-46.6	-49.8	-57.8
Workers' remittances.....	3 391 ..	-20.0	-21.3	-20.6	-21.2	-22.0	-42.1	-44.7	-52.9
Other current transfers.....	3 392 ..	-4.0	-3.4	-4.6	-4.9	-4.6	-4.5	-5.1	-4.9
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	296.9	701.7	1,405.1	1,757.7	319.2	635.9	-134.9	179.9
CAPITAL ACCOUNT	4 994 ..	2.5	72.7	50.9	3.0	1.7	1.6	....	....
Total credit.....	2 994 ..	2.5	72.7	50.9	3.0	1.7	1.6	....	....
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	2.5	72.7	50.9	3.0	1.7	1.6	....	....
General government.....	2 401 ..	2.5	72.7	50.9	3.0	1.7	1.6	....	....
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	2.5	72.7	50.9	3.0	1.7	1.6	....	....
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	294.4	629.0	1,354.2	1,754.7	317.5	634.3	-134.9	179.9
A. DIRECT INVESTMENT	4 500 ..	415.5	1,299.3	1,203.1	864.4	700.3	404.6	77.9	791.5
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Panama	4 555 ..	415.5	1,299.3	1,203.1	864.4	700.3	404.6	77.9	791.5
Equity capital.....	4 560 ..	172.7	982.7	992.6	403.6	181.6	440.3	135.5	343.8
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	172.7	982.7	992.6	403.6	181.6	440.3	135.5	343.8
Reinvested earnings.....	4 575 ..	132.7	222.1	90.0	298.4	269.9	85.3	-142.6	403.3
Other capital.....	4 580 ..	110.1	94.5	120.5	162.4	248.8	-121.0	85.0	44.4
Claims on direct investors.....	4 585 ..	-12.8	-12.9	-112.1	-155.1	-118.2	-135.3	-192.5	52.8
Liabilities to direct investors.....	4 590 ..	122.9	107.4	232.6	317.5	367.0	14.3	277.5	-8.4
B. PORTFOLIO INVESTMENT	4 600 ..	3,648.4	-875.2	660.0	-293.7	83.3	2.2	112.2	80.3
Assets	4 602 ..	487.8	-1,036.5	431.7	-550.2	-100.2	-747.7	10.0	-59.3
Equity securities.....	4 610 ..	-10.2	-8	-5.1	-28.7	-6	-2	3.9	3.0
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	-10.2	-8	-5.1	-28.7	-6	-2	3.9	3.0
Debt securities.....	4 619 ..	498.0	-1,035.7	436.8	-521.5	-99.6	-747.5	6.1	-62.3
Bonds and notes.....	4 620 ..	498.0	-1,035.7	436.8	-521.5	-99.6	-747.5	6.1	-62.3
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	-57.1	9.1	3.6	-4.0	-4.0	-4.4	36.8	-3
Banks.....	4 623 ..	570.7	-1,044.8	445.2	-543.7	-93.1	-744.6	-32.2	-60.0
Other sectors.....	4 624 ..	-15.6	..	-12.0	26.2	-2.5	1.5	1.5	-2.0
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	3,160.6	161.3	228.3	256.5	183.5	749.9	102.2	139.6
Equity securities.....	4 660 ..	-1	-1	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	-1	-1	..	..	..	..	..	..
Debt securities.....	4 669 ..	3,160.7	161.4	228.3	256.5	183.5	749.9	102.2	139.6
Bonds and notes.....	4 670 ..	3,160.7	161.4	228.3	256.5	183.5	749.9	102.2	139.6
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	3,160.7	161.4	228.3	256.5	183.5	749.9	102.2	139.6
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-3,471.7	816.0	-528.7	1,368.5	-574.2	861.6	-274.5	-855.9
Assets	4 703 ..	406.2	-478.7	772.8	1,991.8	329.3	875.9	3,145.6	464.1
Trade credits.....	4 706 ..	-159.0	-207.2	-216.5	-182.7	-176.0	-91.8	48.0	-41.3
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-159.0	-207.2	-216.5	-182.7	-176.0	-91.8	48.0	-41.3
<i>of which: Short-term</i>	4 712 ..	-159.1	-207.7	-183.0	-187.6	-154.4	-72.5	48.4	-48.4
Loans.....	4 714 ..	776.1	146.6	-331.1	2,389.3	861.7	117.5	2,580.2	858.0
Monetary authorities.....	4 715 ..	..	..	..	-5.0	5.0	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	-5.0	5.0	..	..	..
General government.....	4 719 ..	..	..	-257.5	257.5	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	776.1	146.6	-73.6	2,136.8	856.7	117.5	2,580.2	858.0
<i>of which: Short-term</i>	4 724 ..	776.1	146.6	-73.6	2,136.8	856.7	117.5	2,580.2	858.0
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-131.4	-1,010.2	1,363.7	-257.2	-472.3	696.6	428.2	-274.4
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	-37.2	-1.8	-3.8	9.1	-4.0	-2.1	-9	10.4
Banks.....	4 733 ..	-94.2	-1,008.4	1,367.5	-266.3	-468.3	698.7	429.1	-284.8
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-79.5	592.1	-43.3	42.4	115.9	153.6	89.2	-78.2
Monetary authorities.....	4 737 ..	..	..	..	-2	2	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	-2	2	..	..	..
General government.....	4 740 ..	-1.0	-5	-2.0	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-148.8	585.7	-9.3	98.2	-203.0	200.0	222.6	15.0
<i>of which: Short-term</i>	4 745 ..	-148.8	585.7	-9.3	98.2	-203.0	200.0	222.6	15.0
Other sectors.....	4 746 ..	70.3	6.9	-32.0	-55.6	318.7	-46.4	-133.4	-93.2
<i>of which: Short-term</i>	4 748 ..	70.3	6.9	-32.0	-55.6	318.7	-46.4	-133.4	-93.2
Liabilities	4 753 ..	-3,877.9	1,294.7	-1,301.5	-623.3	-903.5	-14.3	-3,420.1	-1,320.0
Trade credits.....	4 756 ..	143.2	89.9	-94.9	-53.8	-130.4	-17.3	-109.4	1.0
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	143.2	89.9	-94.9	-53.8	-130.4	-17.3	-109.4	1.0
<i>of which: Short-term</i>	4 762 ..	142.0	92.1	-95.8	-57.9	-104.7	-6.0	-117.6	5.3
Loans.....	4 764 ..	804.4	424.2	739.1	-108.5	579.2	267.2	-1,329.9	-671.4
Monetary authorities.....	4 765 ..	20.0	20.2	25.4	-25.1	-51.7	-33.3	-8.1	-9.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	24.2	19.6	27.3	-23.5	-51.7	-33.3	-8.1	-9.5
<i>of which: Short-term</i>	4 768 ..	-8	-1.6	-1.6	-1.6	..	..	..	..
General government.....	4 769 ..	60.8	195.7	146.0	33.7	-2.6	3.5	46.1	10.2
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	661.2	193.4	475.5	-95.2	584.6	258.5	-1,373.6	-670.0
<i>of which: Short-term</i>	4 774 ..	-162.4	-232.0	653.8	-176.6	213.4	153.3	-881.8	-365.1
Other sectors.....	4 775 ..	62.4	14.9	92.2	-21.9	48.9	38.5	5.7	-2.1
<i>of which: Short-term</i>	4 777 ..	70.5	60.8	110.3	-8.8	56.6	53.1	12.8	5.8
Currency and deposits.....	4 780 ..	-1,215.4	1,215.2	-1,894.4	-585.6	-1,033.5	-311.5	-1,980.1	-452.4
Monetary authorities.....	4 781 ..	1.9	2.9	9	9	-6.4	3.7	-9	1.6
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-1,217.3	1,212.3	-1,895.3	-586.5	-1,027.1	-315.2	-1,979.2	-454.0
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-3,610.1	-434.6	-51.3	124.6	-318.8	47.3	-7	-197.2
Monetary authorities.....	4 787 ..	-93.5	3.3	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	-93.5	3.3	..	..	..	..	..	..
General government.....	4 790 ..	-2,900.3	-58.7	-21.6	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	-2,900.3	-58.7	-21.6	..	..	..	..	..
Banks.....	4 793 ..	-237.6	-372.5	-27.0	130.9	17.0	53.4	1.6	-201.0
<i>of which: Short-term</i>	4 795 ..	-237.6	-372.5	-27.0	130.9	17.0	53.4	1.6	-201.0
Other sectors.....	4 796 ..	-378.7	-6.7	-2.7	-6.3	-336.1	-6.2	-2.3	3.8
<i>of which: Short-term</i>	4 798 ..	-378.7	-6.7	-2.7	-6.3	-336.1	-6.2	-2.3	3.8
E. RESERVE ASSETS	4 802 ..	-297.7	-611.1	19.8	-184.5	108.1	-634.1	-50.5	164.1
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	.9	-8	3	-1.6	1.1	-1.0	.5	.3
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-238.6	-59.7	76.3	145.8	-41.3	-669.7	-33.6	173.5
Other claims.....	4 813 ..	-60.0	-550.6	-56.8	-328.7	148.3	36.6	-17.4	-9.7
NET ERRORS AND OMISSIONS	4 998 ..	-96.3	-195.0	-389.1	-598.9	370.2	-462.4	227.2	228.1

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	24,677.0	26,871.0	25,647.2	24,389.6	24,051.4	24,631.0	21,547.9	20,980.6
Direct investment abroad.....	8 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	1,401.6	2,438.1	2,006.4	2,556.6	2,656.8	3,404.5	3,394.5	3,453.8
Equity securities.....	8 610 ..	17.8	18.6	23.7	52.4	53.0	53.2	49.3	46.3
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	17.8	18.6	23.7	52.4	53.0	53.2	49.3	46.3
Debt securities.....	8 619 ..	1,383.8	2,419.5	1,982.7	2,504.2	2,603.8	3,351.3	3,345.2	3,407.5
Bonds and notes.....	8 620 ..	1,383.8	2,419.5	1,982.7	2,504.2	2,603.8	3,351.3	3,345.2	3,407.5
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	57.1	48.0	44.4	48.4	52.4	56.8	20.0	20.3
Banks.....	8 623 ..	1,284.8	2,329.6	1,884.4	2,428.1	2,521.2	3,265.8	3,298.0	3,358.0
Other sectors.....	8 624 ..	41.9	41.9	53.9	27.7	30.2	28.7	27.2	29.2
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	22,196.8	22,675.5	21,902.6	19,910.8	19,581.5	18,705.8	15,560.0	15,095.9
Trade credits.....	8 706 ..	1,522.0	1,729.2	1,945.6	2,128.3	2,304.3	2,396.1	2,348.1	2,389.4
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	1,522.0	1,729.2	1,945.6	2,128.3	2,304.3	2,396.1	2,348.1	2,389.4
of which: Short-term.....	8 712 ..	1,512.8	1,720.5	1,903.4	2,091.0	2,245.4	2,317.9	2,269.5	2,317.9
Loans.....	8 714 ..	13,009.2	12,862.6	13,193.7	10,804.4	9,942.7	9,825.4	7,245.0	6,387.0
Monetary authorities.....	8 715 ..	..	..	..	5.0	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	5.0	..	..	..	..
General government.....	8 719 ..	..	..	257.5	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	13,009.2	12,862.6	12,936.2	10,799.4	9,942.7	9,825.4	7,245.0	6,387.0
of which: Short-term.....	8 724 ..	13,009.2	12,862.6	12,936.2	10,799.4	9,942.7	9,825.4	7,245.0	6,387.0
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	5,943.5	6,953.7	5,590.0	5,847.2	6,319.5	5,622.9	5,194.7	5,469.1
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	37.2	39.0	42.8	33.7	37.7	39.8	40.7	30.3
Banks.....	8 733 ..	5,906.3	6,914.7	5,547.2	5,813.5	6,281.8	5,583.1	5,154.0	5,438.8
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	1,722.1	1,130.0	1,173.3	1,130.9	1,015.0	861.4	772.2	850.4
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	26.7	27.2	29.2	29.2	29.2	29.2	29.2	29.2
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	1,320.2	734.5	743.8	645.6	848.6	648.6	426.0	411.0
of which: Short-term.....	8 745 ..	1,320.2	734.5	743.8	645.6	848.6	648.6	426.0	411.0
Other sectors.....	8 746 ..	375.2	368.3	400.3	455.9	137.2	183.6	317.0	410.2
of which: Short-term.....	8 748 ..	375.2	368.3	400.3	455.9	137.2	183.6	317.0	410.2
Reserve assets.....	8 802 ..	1,078.6	1,757.4	1,738.2	1,922.2	1,813.1	2,520.7	2,593.4	2,430.9
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	..	.5	.1	1.6	.3	1.4	1.1	.8
Reserve position in the Fund.....	8 810 ..	17.1	16.0	16.7	16.3	15.5	14.9	16.1	17.6
Foreign exchange.....	8 803 ..	1,001.5	1,130.3	1,054.0	908.2	949.5	2,356.2	2,576.2	2,402.7
Other claims.....	8 813 ..	60.0	610.6	667.4	996.1	847.8	148.2	..	9.7

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	30,081.7	32,548.8	32,665.9	33,163.9	32,199.0	33,290.5	30,002.7	29,425.4
Direct investment in Panama	8 555 ..	3,660.1	4,959.4	6,260.1	7,124.4	6,960.1	7,364.8	7,442.7	8,234.2
Equity capital and reinvested earnings ..	8 556 ..	3,190.4	4,395.2	5,439.2	6,141.2	5,728.1	6,253.8	6,246.7	6,993.8
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	8 558 ..	3,190.4	4,395.2	5,439.2	6,141.2	5,728.1	6,253.8	6,246.7	6,993.8
Other capital.....	8 580 ..	469.7	564.2	820.9	983.2	1,232.0	1,111.0	1,196.0	1,240.4
Claims on direct investors.....	8 585 ..	-71.1	-84.0	-196.2	-351.4	-469.6	-604.9	-797.4	-744.6
Liabilities to direct investors.....	8 590 ..	540.8	648.2	1,017.1	1,334.6	1,701.6	1,715.9	1,993.4	1,985.0
Portfolio investment	8 652 ..	3,593.9	3,528.5	3,733.8	3,948.2	4,097.6	4,821.4	4,833.7	4,956.8
Equity securities ..	8 660 ..	..	..	..	..	..	..	..	..
Banks ..	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	3,593.9	3,528.5	3,733.8	3,948.2	4,097.6	4,821.4	4,833.7	4,956.8
Bonds and notes.....	8 670 ..	3,593.9	3,528.5	3,733.8	3,948.2	4,097.6	4,821.4	4,833.7	4,956.8
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government ..	8 672 ..	3,593.9	3,528.5	3,733.8	3,948.2	4,097.6	4,821.4	4,833.7	4,956.8
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government ..	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	8 906 ..	..	..	..	..	..	..	..	..
General government ..	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	22,827.7	24,060.9	22,672.0	22,091.3	21,141.3	21,104.3	17,726.3	16,234.4
Trade credits.....	8 756 ..	957.2	1,047.1	952.1	898.3	767.9	750.6	641.2	642.2
General government ..	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	957.2	1,047.1	952.1	898.3	767.9	750.6	641.2	642.2
of which: Short-term.....	8 762 ..	950.8	1,042.9	947.1	889.2	784.5	778.5	660.9	666.2
Loans ..	8 764 ..	5,204.1	5,568.0	6,283.8	6,217.9	6,750.6	6,994.9	5,707.9	5,049.6
Monetary authorities ..	8 765 ..	218.1	231.7	264.4	234.7	172.7	136.6	132.5	127.3
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	130.8	142.2	176.8	148.7	90.0	53.9	49.8	44.6
of which: Short-term.....	8 768 ..	3.2	3.2	1.6	..	..	..	..	..
General government ..	8 769 ..	985.8	1,136.8	1,336.9	1,395.6	1,350.8	1,332.2	1,415.1	1,433.2
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks ..	8 772 ..	3,457.6	3,651.0	4,126.5	4,065.6	4,656.2	4,914.5	3,540.9	2,870.9
of which: Short-term.....	8 774 ..	2,229.1	1,997.1	2,650.9	2,474.3	2,687.7	2,841.0	1,959.2	1,594.1
Other sectors.....	8 775 ..	542.6	548.5	556.0	522.0	570.9	611.6	619.4	618.2
of which: Short-term.....	8 777 ..	280.0	340.8	451.1	442.3	498.9	552.0	564.8	570.6
Currency and deposits ..	8 780 ..	15,425.0	16,640.2	14,699.0	14,113.4	13,079.9	12,768.2	10,788.1	10,335.7
Monetary authorities ..	8 781 ..	44.1	47.0	47.9	48.8	42.4	46.1	45.2	46.8
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks ..	8 783 ..	15,380.9	16,593.2	14,651.1	14,064.6	13,037.5	12,722.1	10,742.9	10,288.9
Other sectors ..	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities ..	8 786 ..	1,241.4	805.6	737.1	861.7	542.9	590.6	589.1	206.9
Monetary authorities.....	8 787 ..	27.9	31.2	31.2	31.2	31.2	31.2	31.2	31.2
of which: Short-term.....	8 789 ..	27.9	31.2	31.2	31.2	31.2	31.2	31.2	31.2
General government ..	8 790 ..	101.0	41.2	2.4	2.5	2.8	2.9	2.1	2.1
of which: Short-term.....	8 792 ..	101.0	41.2	2.4	2.5	2.8	2.9	2.1	2.1
Banks.....	8 793 ..	1,078.2	705.7	678.7	809.6	826.6	880.4	882.0	496.0
of which: Short-term.....	8 795 ..	1,078.2	705.7	678.7	809.6	826.6	880.4	882.0	496.0
Other sectors ..	8 796 ..	34.3	27.5	24.8	18.4	-317.7	-323.9	-326.2	-322.4
of which: Short-term.....	8 798 ..	34.3	27.5	24.8	18.4	-317.7	-323.9	-326.2	-322.4
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-5,404.7	-5,677.8	-7,018.6	-8,774.3	-8,147.6	-8,659.5	-8,454.9	-8,444.8
Conversion rates: balboa per U.S. dollar (end of period)	0 102	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	188.9	-192.2	-28.9	94.7	345.4	282.1	....	....
Goods: exports f.o.b.....	2 100 ..	2,529.8	2,160.1	1,773.3	1,927.4	2,094.1	1,812.9		
Goods: imports f.o.b.....	3 100 ..	-1,513.3	-1,483.3	-1,078.3	-1,071.4	-998.8	-932.4	...	.
Balance on Goods.....	4 100 ..	1,016.6	676.8	695.0	856.0	1,095.3	880.5		
Services: credit.....	2 200 ..	432.2	396.9	318.0	247.5	242.7	285.1	...	...
Services: debit.....	3 200 ..	-778.5	-923.6	-793.8	-727.9	-772.3	-662.0		
Balance on Goods and Services.....	4 991 ..	670.2	150.1	219.2	375.6	565.7	503.7	..	...
Income: credit.....	2 300 ..	32.1	35.1	20.9	18.6	32.0	20.0	.	
Income: debit.....	3 300 ..	-461.2	-344.8	-279.7	-291.1	-242.1	-250.2	.	
Balance on Goods, Services, and Income.....	4 992 ..	241.1	-159.5	-39.6	103.1	355.6	273.4		
Current transfers: credit.....	2 379 Z.	252.1	69.9	82.4	60.3	62.4	75.9		..
Current transfers: debit.....	3 379 ..	-304.2	-102.6	-71.6	-68.7	-72.7	-67.3	.	.
B. Capital Account¹	4 994 Z.	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	15.2	13.9	9.7	7.8	7.2	5.9	.	...
Capital account: debit.....	3 994 ..	-15.2	-13.9	-9.7	-7.8	-7.2	-5.9		.
Total, Groups A Plus B.....	4 981 ..	188.9	-192.2	-28.9	94.7	345.4	282.1		.
C. Financial Account¹	4 995 W.	46.6	8.0	-179.7	16.0	-254.1	-151.9	..	....
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	.	
Direct investment in Papua New Guinea ..	4 555 Z.	111.3	28.6	109.6	296.5	95.9	62.5		
Portfolio investment assets.....	4 602 ..	69.9	-25.5	87.0	89.0	-123.8	-72.7	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..		
Debt securities ..	4 619 ..	69.9	-25.5	87.0	89.0	-123.8	-72.7	..	
Portfolio investment liabilities.....	4 652 Z.	..	..	..	..	..	..	.	
Equity securities ..	4 660 ..	..	..	..	..	..	..	.	
Debt securities.....	4 669 Z.	..	..	..	..	..	..	.	
Financial derivatives.....	4 910 ..	..	..	..	..	..	..		
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	.	
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..		
Other investment assets ..	4 703 ..	180.0	29.6	-55.0	10.7	-41.0	-66.9		..
Monetary authorities.....	4 701 ..	..	..	..	..	..	..		.
General government.....	4 704 ..	..	..	..	..	..	..		.
Banks ..	4 705 ..	..	..	..	-2.1	-21.2	-26.7		.
Other sectors ..	4 728 ..	180.0	29.6	-55.0	12.8	-19.8	-40.2		
Other investment liabilities..	4 753 W.	-314.6	-24.7	-321.2	-380.2	-185.2	-74.7	..	.
Monetary authorities ..	4 753 WA	-68.2	..	..	..	..	..	.	
General government ..	4 753 ZB	10.0	-62.7	-44.2	39.4	.2	49.0	.	
Banks.....	4 753 ZC	-34.0	-42.3	16.4	..	..	..	..	
Other sectors.....	4 753 ZD	-222.4	80.3	-293.4	-419.6	-185.4	-123.7		
Total, Groups A Through C.....	4 983 ..	235.6	-184.3	-208.5	110.7	91.3	130.2		..
D. Net Errors and Omissions.....	4 998 ..	-33.1	7.3	-12.5	14.3	13.1	-1.6	....	....
Total, Groups A Through D.....	4 984 ..	202.5	-177.0	-221.0	125.0	104.5	128.6	...	.
E. Reserves and Related Items.....	4 802 A.	-202.5	177.0	221.0	-125.0	-104.5	-128.6	...	..
Reserve assets.....	4 802 ..	-329.7	83.7	149.1	-49.7	-127.9	-203.6	.	.
Use of fund credit and loans.....	4 766 ..	2.9	..	-4.2	-22.8	18.1	70.9		
Exceptional financing.....	4 920 ..	124.4	93.2	76.1	-52.5	5.3	4.1	...	....
Conversion rates: kina per U.S. dollar.....	0 101 ..	1.3191	1.4380	2.0736	2.5708	2.7822	3.3887	3.8952	3.5635

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	313.3	-99.0	47.3	120.0	350.7	286.1	....	....
A. GOODS	4 100 ..	1,016.6	676.8	695.0	856.0	1,095.3	880.5	....	....
Credit	2 100 ..	2,529.8	2,160.1	1,773.3	1,927.4	2,094.1	1,812.9	....	....
General merchandise: exports f.o.b.....	2 110 ..	2,529.8	2,160.1	1,773.3	1,927.4	2,094.1	1,812.9		
Goods for processing: exports f.o.b. . . .	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,513.3	-1,483.3	-1,078.3	-1,071.4	-998.8	-932.4	....	....
General merchandise: imports f.o.b.....	3 110 ..	-1,513.3	-1,483.3	-1,078.3	-1,071.4	-998.8	-932.4		
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-346.4	-526.6	-475.8	-480.3	-529.6	-376.9	....	....
Total credit.....	2 200 ..	432.2	396.9	318.0	247.5	242.7	285.1	..	..
Total debit.....	3 200 ..	-778.5	-923.6	-793.8	-727.9	-772.3	-662.0	..	..
Transportation services, credit	2 205 ..	33.8	21.8	11.5	10.7	11.8	21.3	....	....
Passenger.....	2 850 ..	..	..	..	..	..	..	..	..
Freight.....	2 851 ..	33.8	21.8	11.5	10.7	11.8	21.3	..	..
Other.....	2 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	33.8	21.8	11.5	10.7	11.8	21.3	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-179.9	-221.6	-160.9	-181.0	-162.9	-172.9	....	....
Passenger.....	3 850 ..	..	..	..	..	..	..	..	..
Freight.....	3 851 ..	-179.9	-221.6	-160.9	-181.0	-162.9	-172.9	..	..
Other.....	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-179.9	-221.6	-160.9	-181.0	-162.9	-172.9	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	13.6	8.1	15.1	5.9	7.2	5.2	....	....
Business travel.....	2 237 ..	..	..	..	5.1	6.2	4.4	..	..
Personal travel.....	2 240 ..	13.6	8.1	15.1	.8	1.0	.7	..	..
Travel, debit	3 236 ..	-72.0	-77.6	-51.8	-53.0	-50.3	-38.2	....	....
Business travel.....	3 237 ..	..	..	..	-42.5	-40.6	-29.7	..	..
Personal travel.....	3 240 ..	-72.0	-77.6	-51.8	-10.5	-9.7	-8.5	..	..
Other services, credit	2 200 BA	384.8	367.1	291.5	230.9	223.6	258.6	....	....
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	13.5	15.3	7.1	9.4	4.5	5.3	..	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	371.3	351.7	284.4	221.5	219.2	253.4	..	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	..	..	..	..	..	..	..	..
Other services, debit	3 200 BA	-526.6	-624.3	-581.2	-493.9	-559.1	-450.9	....	....
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-59.0	-63.3	-48.9	-46.6	-40.2	-48.3	..	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-467.5	-561.0	-532.3	-447.2	-518.9	-402.6	..	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-429.1	-309.7	-258.8	-272.5	-210.1	-230.3	..	..
Total credit.....	2 300 ..	32.1	35.1	20.9	18.6	32.0	20.0	..	..
Total debit.....	3 300 ..	-461.2	-344.8	-279.7	-291.1	-242.1	-250.2	..	..
Compensation of employees, credit.....	2 310 ..	..	..	..	..	..	..	..	..
Compensation of employees, debit.....	3 310 ..	..	..	..	..	..	..	..	..
Investment income, credit.....	2 320 ..	32.1	35.1	20.9	18.6	32.0	20.0	..	..
Direct investment income.....	2 330 ..	.1	.9	.8	5.4	1.2	1.6	..	..
Dividends and distributed branch profits.....	2 332 ..	.1	.9	.8	5.4	1.2	1.6	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	3.4	10.1	5.8	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	3.4	10.1	5.8	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	32.0	34.2	20.2	9.8	20.7	12.6	..	..
Investment income, debit.....	3 320 ..	-461.2	-344.8	-279.7	-291.1	-242.1	-250.2	..	..
Direct investment income.....	3 330 ..	-369.7	-248.3	-176.2	-239.4	-197.7	-205.7	..	..
Dividends and distributed branch profits.....	3 332 ..	-324.2	-206.4	-147.1	-161.9	-125.9	-154.3	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	-45.5	-41.8	-29.1	-23.5	-21.7	-17.8	..	..
Income on debt (interest).....	3 334 ..	..	..	..	-53.9	-50.1	-33.6	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-91.5	-96.5	-103.5	-51.7	-44.4	-44.6	..	..
D. CURRENT TRANSFERS	4 379 ..	72.2	60.5	86.9	16.9	-4.9	12.8	..	..
Credit.....	2 379 ..	376.4	163.1	158.5	85.6	67.7	80.0	..	..
General government.....	2 380 ..	124.4	93.2	76.1	25.3	5.3	4.1	..	..
Other sectors.....	2 390 ..	252.1	69.9	82.4	60.3	62.4	75.9	..	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	252.1	69.9	82.4	60.3	62.4	75.9	..	..
Debit.....	3 379 ..	-304.2	-102.6	-71.6	-68.7	-72.7	-67.3	..	..
General government.....	3 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 390 ..	-304.2	-102.6	-71.6	-68.7	-72.7	-67.3	..	..
Workers' remittances.....	3 391 ..	-3.3	-12.3	-5.9	-8.3	-11.2	-10.7	..	..
Other current transfers.....	3 392 ..	-301.0	-90.3	-65.7	-60.4	-61.4	-56.5	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-280.2	91.7	-34.8	-134.3	-363.8	-284.5	..	..
CAPITAL ACCOUNT	4 994 ..	..	..	..	..	..	..	..	..
Total credit.....	2 994 ..	15.2	13.9	9.7	7.8	7.2	5.9	..	..
Total debit.....	3 994 ..	-15.2	-13.9	-9.7	-7.8	-7.2	-5.9	..	..
Capital transfers, credit.....	2 400 ..	15.2	13.9	9.7	7.8	7.2	5.9	..	..
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	15.2	13.9	9.7	7.8	7.2	5.9	..	..
Migrants' transfers.....	2 431 ..	15.2	13.9	9.7	7.8	7.2	5.9	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-15.2	-13.9	-9.7	-7.8	-7.2	-5.9	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-15.2	-13.9	-9.7	-7.8	-7.2	-5.9	..	..
Migrants' transfers.....	3 431 ..	-15.2	-13.9	-9.7	-7.8	-7.2	-5.9	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-280.2	91.7	-34.8	-134.3	-363.8	-284.5	....	....
A. DIRECT INVESTMENT	4 500 ..	111.3	28.6	109.6	296.5	95.9	62.5	....	....
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital	4 510 ..	....	....	....	....	....	....	....	....
Claims on affiliated enterprises	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings	4 525 ..	..	..	..	..	..	..	..	..
Other capital... ..	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Papua New Guinea	4 555 ..	111.3	28.6	109.6	296.5	95.9	62.5	....	....
Equity capital	4 560 ..	69.1	-8.1	82.9	274.3	74.6	45.3	....	....
Claims on direct investors	4 565 ..	..	..	..	..	..	..	....	....
Liabilities to direct investors	4 570 ..	69.1	-8.1	82.9	274.3	74.6	45.3	....	....
Reinvested earnings	4 575 ..	45.5	41.8	29.1	23.5	21.7	17.8	....	....
Other capital... ..	4 580 ..	-3.3	-5.1	-2.4	-1.4	-4	-5	....	....
Claims on direct investors.....	4 585 ..	1.5	.3	.2	-1.5	-6	-6	....	....
Liabilities to direct investors	4 590 ..	-4.8	-5.4	-2.6	.1	.2	.1	....	....
B. PORTFOLIO INVESTMENT	4 600 ..	69.9	-25.5	87.0	11.3	-123.8	-72.7	....	....
Assets	4 602 ..	69.9	-25.5	87.0	89.0	-123.8	-72.7	....	....
Equity securities.....	4 610 ..	..	..	..	..	..	..	....	....
Monetary authorities	4 611 ..	..	..	..	..	..	..	....	....
General government	4 612 ..	..	..	..	..	..	..	....	....
Banks.....	4 613 ..	..	..	..	..	..	..	....	....
Other sectors	4 614 ..	..	..	..	..	..	..	....	....
Debt securities	4 619 ..	69.9	-25.5	87.0	89.0	-123.8	-72.7	....	....
Bonds and notes.....	4 620 ..	97.9	-74.6	-27.5	-33.0	-10.8	.7	....	....
Monetary authorities	4 621 ..	..	..	..	..	..	..	....	....
General government.....	4 622 ..	..	..	..	..	..	..	....	....
Banks.....	4 623 ..	..	..	..	..	..	..	....	....
Other sectors	4 624 ..	97.9	-74.6	-27.5	-33.0	-10.8	.7	....	....
Money market instruments	4 630 ..	-28.0	49.1	114.5	122.0	-113.0	-73.4	....	....
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	....	....
General government.....	4 632 ..	..	..	..	..	..	..	....	....
Banks.....	4 633 ..	..	..	..	..	..	..	....	....
Other sectors	4 634 ..	-28.0	49.1	114.5	122.0	-113.0	-73.4	....	....
Liabilities	4 652 ..	....	....	....	-77.7	....	....	....	....
Equity securities	4 660 ..	..	..	..	..	..	..	....	....
Banks.....	4 663 ..	..	..	..	..	..	..	....	....
Other sectors.....	4 664 ..	..	..	..	..	..	..	....	....
Debt securities	4 669 ..	..	..	..	-77.7	....	....	....	....
Bonds and notes	4 670 ..	..	..	..	..	..	..	....	....
Monetary authorities	4 671 ..	..	..	..	..	..	..	....	....
General government	4 672 ..	..	..	..	..	..	..	....	....
Banks	4 673 ..	..	..	..	..	..	..	....	....
Other sectors	4 674 ..	..	..	..	..	..	..	....	....
Money market instruments	4 680 ..	..	..	..	-77.7	..	..	....	....
Monetary authorities	4 681 ..	..	..	..	..	..	..	....	....
General government	4 682 ..	..	..	..	-77.7	..	..	....	....
Banks	4 683 ..	..	..	..	..	..	..	....	....
Other sectors	4 684 ..	..	..	..	..	..	..	....	....
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities	4 911 ..	..	..	..	..	..	..	....	....
General government	4 912 ..	..	..	..	..	..	..	....	....
Banks	4 913 ..	..	..	..	..	..	..	....	....
Other sectors	4 914 ..	..	..	..	..	..	..	....	....
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities	4 901 ..	..	..	..	..	..	..	....	....
General government	4 902 ..	..	..	..	..	..	..	....	....
Banks	4 903 ..	..	..	..	..	..	..	....	....
Other sectors.....	4 904 ..	..	..	..	..	..	..	....	....
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	....	....
General government	4 907 ..	..	..	..	..	..	..	....	....
Banks	4 908 ..	..	..	..	..	..	..	....	....
Other sectors.....	4 909 ..	..	..	..	..	..	..	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-131.7	4.9	-380.5	-392.4	-208.1	-70.8	..	..
Assets	4 703 ..	180.0	29.6	-55.0	10.7	-41.0	-66.9	....	....
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	180.0	29.6	-55.0	10.7	-41.0	-66.9	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	-2.1	-21.2	-26.7	..	..
Other sectors.....	4 734 ..	180.0	29.6	-55.0	12.8	-19.8	-40.2	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	-311.7	-24.7	-325.5	-403.0	-167.1	-3.8	....	....
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	-177.4	203.2	-179.3	-353.3	-159.4	-67.8	..	..
Monetary authorities.....	4 765 ..	-65.3	..	-4.2	-22.8	18.1	70.9	..	..
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	2.9	..	-4.2	-22.8	18.1	70.9	..	..
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	10.0	-62.7	-44.2	39.4	.2	49.0	..	..
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	-122.1	266.0	-130.9	-369.9	-177.7	-187.7	..	..
of which: Short-term.....	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	-34.0	-42.3	16.4	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	-34.0	-42.3	16.4	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-100.3	-185.7	-162.5	-49.7	-7.7	64.0	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	-100.3	-185.7	-162.5	-49.7	-7.7	64.0	..	..
of which: Short-term.....	4 798 ..	-100.3	-185.7	-162.5	-49.7	-7.7	64.0	..	..
E. RESERVE ASSETS	4 802 ..	-329.7	83.7	149.1	-49.7	-127.9	-203.6	..	..
Monetary gold.....	4 812 ..	-19.0	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	.6	..	..	..	-11.8	3.1	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	-2	-2	..	..
Foreign exchange.....	4 803 ..	-311.4	81.7	152.8	-49.0	-115.9	-209.7	..	..
Other claims.....	4 813 ..	..	2.1	-3.7	..	..	3.2	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-33.1	7.3	-12.5	14.3	13.1	-1.6	....	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-352.9	-650.4	-160.0	-165.4	-290.5	-266.4	73.2	146.0
Goods: exports f.o.b.	2 100 ..	3,796.9	3,327.5	3,548.6	2,312.4	2,225.8	1,889.7	1,858.0	2,260.5
Goods: imports f.o.b.	3 100 ..	-4,383.4	-4,192.4	-3,941.5	-2,752.9	-2,904.0	-2,503.6	-2,137.9	-2,520.7
Balance on Goods	4 100 ..	-586.5	-864.9	-392.9	-440.5	-678.2	-613.9	-279.9	-260.2
Services: credit	2 200 ..	600.5	655.0	625.5	575.4	618.5	555.2	568.4	589.8
Services: debit	3 200 ..	-658.8	-654.6	-575.9	-493.0	-436.1	-390.0	-349.8	-348.1
Balance on Goods and Services	4 991	-644.8	-864.5	-343.3	-358.1	-495.8	-448.7	-61.3	-18.5
Income: credit	2 300 ..	280.9	278.1	266.3	212.5	247.9	255.9	193.5	165.1
Income: debit	3 300 ..	-171.2	-244.9	-260.3	-195.0	-219.4	-240.1	-174.9	-165.2
Balance on Goods, Services, and Income	4 992 ..	-535.1	-831.3	-337.3	-340.6	-467.3	-432.9	-42.7	-18.6
Current transfers: credit	2 379 Z	183.0	182.2	178.3	176.7	178.3	168.0	117.5	166.1
Current transfers: debit	3 379 ..	-8	-1.3	-1.0	-1.5	-1.5	-1.5	-1.6	-1.5
B. Capital Account¹	4 994 Z	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Capital account: credit	2 994 Z	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Capital account: debit	3 994 ..	.	.	.	.	.	.	.	.
Total, Groups A Plus B	4 981 ..	-338.7	-642.9	-154.6	-145.8	-287.5	-251.4	77.2	161.0
C. Financial Account¹	4 995 W	152.4	421.3	312.9	89.2	27.4	148.2	55.0	217.6
Direct investment abroad	4 505 ..	-5.2	-5.7	-5.6	-5.6	-5.7	-5.8	-5.5	-5.5
Direct investment in Paraguay	4 555 Z	149.4	235.8	341.9	94.5	118.6	84.2	9.3	90.8
Portfolio investment assets	4 602 ..	-3.6	-4.3	9.0	-9.0	2.0	.7	..	..
Equity securities	4 610 ..	..	..	-7	-6.8	1.4	.2	..	..
Debt securities	4 619 ..	-3.6	-4.3	9.7	-2.2	.6	.5	..	..
Portfolio investment liabilities	4 652 Z	-1	..	..	..	.5	-1	-1	-4
Equity securities	4 660 ..	..	..	..	..	..	..	..	..
Debt securities	4 669 Z	-1	..	..	..	.5	-1	-1	-4
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-31.9	72.9	-5.0	-117.7	-209.1	64.4	-9.5	202.3
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	-59.0	-45.8	60.7	-63.6	-81.2	78.8	-77.7	-38.0
Banks	4 705 ..	3.5	100.5	-42.7	-1.9	-69.3	68.2	122.5	-108.7
Other sectors	4 728	23.6	18.2	-23.0	-52.2	-58.6	-82.6	-54.3	349.0
Other investment liabilities	4 753 W	43.8	122.6	-27.4	127.0	121.1	4.8	60.8	-69.6
Monetary authorities	4 753 WA	-3.5	-5.0	-4.3	-3.8	-3.3	-3.2	-4.4	-4.4
General government	4 753 ZB	122.5	137.1	112.3	97.6	90.4	41.9	23.0	53.1
Banks	4 753 ZC	-188.4	71.6	-50.7	-101.5	-8.9	-30.5	6.3	-23.9
Other sectors	4 753 ZD	113.2	-81.1	-84.7	134.7	42.9	-3.4	35.9	-94.4
Total, Groups A Through C	4 983 ..	-186.3	-221.6	158.3	-56.6	-260.1	-103.1	132.2	378.6
D. Net Errors and Omissions	4 998 ..	139.8	5.8	-141.6	-244.3	-79.3	52.9	-257.9	-145.8
Total, Groups A Through D	4 984 ..	-46.5	-215.8	16.7	-300.9	-339.4	-50.2	-125.7	232.8
E. Reserves and Related Items	4 802 A	46.5	215.8	-16.7	300.9	339.4	50.2	125.7	-232.8
Reserve assets	4 802 ..	39.4	205.8	-23.4	-116.7	210.2	45.4	85.6	-303.2
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	7.1	10.0	6.7	417.6	129.2	4.8	40.1	70.4
Conversion rates: guaranies per U.S. dollar	0 101 ..	2,056.8	2,177.9	2,726.5	3,119.1	3,486.4	4,105.9	5,716.3	6,424.3

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-352.9	-650.4	-160.0	-165.4	-290.5	-266.4	73.2	146.0
A. GOODS	4 100 ..	-586.5	-864.9	-392.9	-440.5	-678.2	-613.9	-279.9	-260.2
Credit	2 100 ..	3,796.9	3,327.5	3,548.6	2,312.4	2,225.8	1,889.7	1,858.0	2,260.5
General merchandise: exports f.o.b....	2 110 ..	3,793.7	3,324.0	3,544.4	2,307.1	2,219.2	1,882.7	1,851.7	2,253.6
Goods for processing: exports f.o.b....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	.9	..	.5	.5	.5
Goods procured in ports by carriers.....	2 170 ..	3.2	3.5	4.2	4.4	6.6	6.5	5.8	6.4
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-4,383.4	-4,192.4	-3,941.5	-2,752.9	-2,904.0	-2,503.6	-2,137.9	-2,520.7
General merchandise: imports f.o.b....	3 110 ..	-4,382.7	-4,191.8	-3,940.8	-2,750.2	-2,901.5	-2,500.4	-2,134.4	-2,517.3
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	-8	-6	-7	-7	-7
Goods procured in ports by carriers.....	3 170 ..	-7	-6	-7	-1.9	-1.9	-2.5	-2.8	-2.7
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-58.3	.4	49.6	82.4	182.4	165.2	218.6	241.7
Total credit.....	2 200 ..	600.5	655.0	625.5	575.4	618.5	555.2	568.4	589.8
Total debit.....	3 200 ..	-658.8	-654.6	-575.9	-493.0	-436.1	-390.0	-349.8	-348.1
Transportation services, credit	2 205 ..	69.9	74.8	66.0	60.8	69.4	86.6	68.9	84.0
Passenger.....	2 850 ..	19.1	16.6	17.1	14.2	14.9	21.5	14.4	16.5
Freight.....	2 851 ..	44.4	48.6	39.7	37.4	45.3	55.5	45.0	57.5
Other.....	2 852 ..	6.4	9.6	9.2	9.2	9.2	9.6	9.5	10.0
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	13.8	8.2	10.5	9.0	9.0	15.0	8.0	10.0
Air transport, freight.....	2 212 ..	..	..	..	..	1.3	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	5.3	8.4	6.6	5.2	5.9	6.5	6.4	6.5
Other transport, freight.....	2 216 ..	44.4	48.6	39.7	37.4	44.0	55.5	45.0	57.5
Other transport, other.....	2 217 ..	6.4	9.6	9.2	9.2	9.2	9.6	9.5	10.0
Transportation services, debit	3 205 ..	-389.2	-397.3	-324.4	-275.7	-236.5	-213.9	-179.1	-180.4
Passenger.....	3 850 ..	-45.9	-71.8	-80.2	-72.2	-72.6	-58.3	-52.5	-48.3
Freight.....	3 851 ..	-338.8	-320.5	-241.3	-200.0	-160.4	-151.2	-121.5	-127.2
Other.....	3 852 ..	-4.5	-5.0	-2.9	-3.5	-3.5	-4.4	-5.2	-4.9
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-153.8	-127.2	-93.8	-73.7	-32.2	-43.5	-27.0	-22.6
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-39.6	-64.3	-72.0	-64.8	-64.8	-50.0	-44.0	-40.0
Air transport, freight.....	3 212 ..	-30.1	-41.8	-42.6	-40.5	-29.7	-21.7	-23.1	-27.4
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	-6.3	-7.5	-8.2	-7.4	-7.8	-8.3	-8.5	-8.3
Other transport, freight.....	3 216 ..	-154.9	-151.5	-104.9	-85.8	-98.5	-86.0	-71.4	-77.2
Other transport, other.....	3 217 ..	-4.5	-5.0	-2.9	-3.5	-3.5	-4.4	-5.2	-4.9
Travel, credit	2 236 ..	140.0	128.3	111.4	80.8	100.6	69.2	62.2	63.6
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	140.0	128.3	111.4	80.8	100.6	69.2	62.2	63.6
Travel, debit	3 236 ..	-138.6	-139.2	-142.5	-109.1	-96.5	-72.0	-64.8	-66.9
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	-138.6	-139.2	-142.5	-109.1	-96.5	-72.0	-64.8	-66.9
Other services, credit	2 200 BA	390.6	451.9	448.1	433.8	448.5	399.4	437.3	442.2
Communications.....	2 245 ..	11.0	14.0	10.0	11.5	10.3	11.5	13.0	13.0
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	20.6	26.0	20.6	11.7	22.0	22.1	19.0	20.2
Financial.....	2 260 ..	12.0	19.6	29.9	12.5	6.1	4.8	5.1	5.6
Computer and information.....	2 262 ..	.2	.2	.3	.3	.3	.3	.4	.2
Royalties and licence fees.....	2 266 ..	156.6	181.8	182.8	191.6	202.6	180.1	187.1	193.4
Other business services.....	2 268 ..	170.6	189.2	184.5	185.2	185.0	150.0	175.3	178.3
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	19.6	21.1	20.0	21.0	22.2	30.6	37.4	31.5
Other services, debit	3 200 BA	-131.0	-118.1	-109.0	-108.2	-103.1	-104.1	-105.8	-100.8
Communications.....	3 245 ..	..	..	..	-2	-2	-2	-2	-2
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-82.1	-74.8	-63.3	-56.6	-51.4	-52.8	-46.7	-46.2
Financial.....	3 260 ..	-4.4	-5.9	-11.4	-10.4	-5.5	-3.7	-4.9	-3.8
Computer and information.....	3 262 ..	-7	-8	-8	-2.0	-4	-4.8	-5.4	-2.1
Royalties and licence fees.....	3 266 ..	-1.2	-1.6	-2.4	-3.4	-8.2	-7.4	-2.0	-2.0
Other business services.....	3 268 ..	-7.6	-10.0	-4.1	-5.1	-6.9	-7.2	-12.6	-14.5
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-35.0	-25.0	-27.0	-30.5	-30.5	-28.0	-34.0	-32.0

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	109.7	33.2	6.0	17.5	28.5	15.8	18.6	-1.1
Total credit.....	2 300 ..	280.9	278.1	266.3	212.5	247.9	255.9	193.5	165.1
Total debit.....	3 300 ..	-171.2	-244.9	-260.3	-195.0	-219.4	-240.1	-174.9	-165.2
Compensation of employees, credit	2 310 ..	160.4	157.4	143.4	119.5	113.2	123.8	102.8	112.6
Compensation of employees, debit	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit	2 320 ..	120.5	120.7	122.9	93.0	134.7	132.1	90.7	52.5
Direct investment income...	2 330 ..	11.9	11.9	12.4	12.1	12.4	23.0	30.2	23.2
Dividends and distributed branch profits...	2 332 ..	6.7	6.1	6.0	6.0	6.0	17.0	24.5	17.5
Reinvested earnings and undistributed branch profits...	2 333 ..	5.2	5.7	5.6	5.6	5.7	5.8	5.5	5.5
Income on debt (interest)...	2 334 ..	..	.1	.8	.5	.7	.2	.2	.2
Portfolio investment income...	2 339 ..	.6	.3	1.1	1.0	.2	..	2.3	2.3
Income on equity...	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes...	2 350 ..	.6	.3	1.1	1.0	.2	..	2.3	2.3
Income on money market instruments...	2 360 ..	..	..	..	..	..	..	..	..
Other investment income...	2 370 ..	108.0	108.5	109.4	79.9	122.1	109.1	58.2	27.0
Investment income, debit	3 320 ..	-171.2	-244.9	-260.3	-195.0	-219.4	-240.1	-174.9	-165.2
Direct investment income...	3 330 ..	-78.1	-150.4	-178.3	-104.6	-84.3	-88.6	-38.3	-49.3
Dividends and distributed branch profits...	3 332 ..	-36.1	-67.9	-80.7	-121.0	-71.0	-87.1	-166.0	-56.4
Reinvested earnings and undistributed branch profits...	3 333 ..	-42.0	-82.5	-96.7	19.7	-7.4	..	129.1	8.5
Income on debt (interest)...	3 334 ..	..	..	..	-3.3	-5.9	-1.4	-1.4	-1.4
Portfolio investment income...	3 339 ..	-1.3	-4.6	-4.6	-6.4	..	..	..	..
Income on equity...	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes...	3 350 ..	-1.3	-4.6	-4.6	-6.4	..	..	..	..
Income on money market instruments...	3 360 ..	..	..	..	..	..	..	..	..
Other investment income...	3 370 ..	-91.8	-89.9	-77.4	-84.0	-135.1	-151.6	-136.6	-115.9
D. CURRENT TRANSFERS	4 379 ..	182.2	180.9	177.3	175.2	176.8	166.5	115.9	164.6
Credit	2 379 ..	183.0	182.2	178.3	176.7	178.3	168.0	117.5	166.1
General government...	2 380 ..	42.2	36.9	30.2	20.9	18.8	20.0	12.0	8.0
Other sectors...	2 390 ..	140.8	145.3	148.1	155.8	159.5	148.0	105.5	158.1
Workers' remittances...	2 391 ..	136.9	141.2	142.6	148.0	151.7	140.0	98.7	109.5
Other current transfers...	2 392 ..	3.9	4.1	5.5	7.8	7.8	8.0	6.8	48.6
Debit	3 379 ..	-8	-1.3	-1.0	-1.5	-1.5	-1.5	-1.6	-1.5
General government...	3 380 ..	-8	-1.3	-1.0	-1.5	-1.5	-1.5	-1.6	-1.5
Other sectors...	3 390 ..	..	..	..	..	..	..	..	..
Workers' remittances...	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers...	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	213.1	644.6	301.6	409.7	369.8	213.4	184.7	-2
CAPITAL ACCOUNT	4 994 ..	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Total credit...	2 994 ..	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Total debit...	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit	2 400 ..	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
General government...	2 401 ..	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Debt forgiveness...	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers...	2 410 ..	14.2	7.5	5.4	19.6	3.0	15.0	4.0	15.0
Other sectors...	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers...	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness...	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers...	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	....	....	....	....	....	....	....	....
General government...	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness...	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers...	3 410 ..	..	..	..	..	..	..	..	..
Other sectors...	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers...	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness...	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers...	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	198.9	637.1	296.2	390.1	366.8	198.4	180.7	-15.2
A. DIRECT INVESTMENT	4 500 ..	144.2	230.1	336.3	88.9	112.9	78.4	3.8	85.3
Direct investment abroad	4 505 ..	-5.2	-5.7	-5.6	-5.6	-5.7	-5.8	-5.5	-5.5
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-5.2	-5.7	-5.6	-5.6	-5.7	-5.8	-5.5	-5.5
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Paraguay	4 555 ..	149.4	235.8	341.9	94.5	118.6	84.2	9.3	90.8
Equity capital.....	4 560 ..	99.6	121.7	133.6	89.5	119.5	130.2	77.3	34.5
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	99.6	121.7	133.6	89.5	119.5	130.2	77.3	34.5
Reinvested earnings.....	4 575 ..	42.0	82.5	96.7	-19.7	7.4	.1	-129.1	-8.5
Other capital.....	4 580 ..	7.8	31.6	111.6	24.7	-8.3	-46.1	61.1	64.8
Claims on direct investors.....	4 585 ..	-3	-5.2	-7.4	-5	-9.9	-29.5	-85.7	86.0
Liabilities to direct investors.....	4 590 ..	8.1	36.8	119.0	25.2	1.6	-16.6	146.8	-21.2
B. PORTFOLIO INVESTMENT	4 600 ..	-3.7	-4.3	9.0	-9.0	2.5	.6	-1.1	-4
Assets	4 602 ..	-3.6	-4.3	9.0	-9.0	2.0	.7	..	..
Equity securities.....	4 610 ..	..	..	-7	-6.8	1.4	2	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	-7	-6.8	1.4	.2	..	..
Debt securities.....	4 619 ..	-3.6	-4.3	9.7	-2.2	.6	.5	..	..
Bonds and notes.....	4 620 ..	-3.6	-4.3	9.7	-2.2	.6	.5	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	-3.6	-4.3	10.8	-2.2	2.2	..	..	..
Other sectors.....	4 624 ..	..	..	-1.1	..	-1.6	.5	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	-1	..	..	..	.5	-1	-1	-4
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	-1	..	..	..	.5	-1	-1	-4
Bonds and notes.....	4 670 ..	-1	..	..	..	.5	-1	-1	-4
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	-1	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	.5	-1	-1	-4
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	19.0	205.5	-25.7	426.9	41.2	74.0	91.4	203.1
Assets	4 703	-31.9	72.9	-5.0	-117.7	-209.1	64.4	-9.5	202.3
Trade credits.....	4 706	-7.0	25.1	-10.9	11.4	-21.7	5.8	-1.8	5.2
General government.....	4 707								
<i>of which: Short-term</i>	4 709								
Other sectors.....	4 710	-7.0	25.1	-10.9	11.4	-21.7	5.8	-1.8	5.2
<i>of which: Short-term</i>	4 712	-7.0	25.1	-10.9	11.4	-21.7	5.8	-1.8	5.2
Loans.....	4 714	-148.5	64.8	19.0	-138.0	-235.9	1.2	182.3	-149.3
Monetary authorities.....	4 715								
<i>of which: Short-term</i>	4 718								
General government.....	4 719	-21.4	-27.5	-7.3	-32.3	-34.9	-29.6	-51.1	-46.7
<i>of which: Short-term</i>	4 721								
Banks.....	4 722	-126.1	93.8	28.0	-34.3	-176.0	40.2	148.7	-103.5
<i>of which: Short-term</i>	4 724	-126.1	93.8	28.0	-34.3	-176.0	40.2	148.7	-103.5
Other sectors.....	4 725	-1.0	-1.5	-1.7	-71.4	-25.0	-9.4	84.7	.9
<i>of which: Short-term</i>	4 727				-5	-5	-2.6	3.1	
Currency and deposits.....	4 730	193.8	-16.0	-97.1	48.0	100.2	-71.3	-161.6	340.5
Monetary authorities.....	4 731								
General government.....	4 732								
Banks.....	4 733	151.2	20.0	-91.7	40.5	101.7	14.7	-24.7	-4.9
Other sectors.....	4 734	42.6	-36.0	-5.4	7.5	-1.5	-86.0	-136.9	345.4
Other assets.....	4 736	-70.2	-1.0	84.0	-39.1	-51.7	128.7	-28.4	5.9
Monetary authorities.....	4 737								
<i>of which: Short-term</i>	4 739								
General government.....	4 740	-37.6	-18.3	68.0	-31.3	-46.3	108.4	-26.6	8.7
<i>of which: Short-term</i>	4 742	-37.6	-18.3	68.0	-31.3	-46.3	108.4	-26.6	8.7
Banks.....	4 743	-21.6	-13.3	21.0	-8.1	5.0	13.3	-1.5	-3
<i>of which: Short-term</i>	4 745	-21.6	-13.3	21.0	-8.1	5.0	13.3	-1.5	-3
Other sectors.....	4 746	-11.0	30.6	-5.0	.3	-10.4	7.0	-3	-2.6
<i>of which: Short-term</i>	4 748	-11.4	30.9	-4.9	-.9	-9.6	5.8	-.7	-2.0
Liabilities	4 753	50.9	132.6	-20.7	544.6	250.3	9.6	100.9	.9
Trade credits.....	4 756	153.6	-114.2	-79.3	89.6	70.5	12.8	15.8	-24.8
General government.....	4 757								
<i>of which: Short-term</i>	4 759								
Other sectors.....	4 760	153.6	-114.2	-79.3	89.6	70.5	12.8	15.8	-24.8
<i>of which: Short-term</i>	4 762	153.6	-114.2	-79.3	89.6	70.5	12.8	15.8	-24.8
Loans.....	4 764	74.1	165.0	126.2	501.9	143.5	11.1	42.2	-11.4
Monetary authorities.....	4 765	-3.3	-3.3	-3.3	-3.4	-3.4	-3.2	-3.2	-3.2
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766								
<i>of which: Short-term</i>	4 768				-.1	-.1			
General government.....	4 769	122.5	137.1	112.3	497.6	180.4	41.9	23.0	83.1
<i>of which: Short-term</i>	4 771								
Banks.....	4 772	-10.8	6.1	14.0	-45.0	-7.2	-10.2	3.7	-17.3
<i>of which: Short-term</i>	4 774	-8.9	8.7	15.3	-43.7	-6.0	-9.0	4.7	-16.3
Other sectors.....	4 775	-34.3	25.1	3.2	52.7	-26.3	-17.4	18.7	-74.0
<i>of which: Short-term</i>	4 777		-.1	9.9	3.8	14.5	-7.4	2.4	-7.1
Currency and deposits.....	4 780	-206.7	22.0	-2	-55.4	-12.4	9.9	8.3	2.8
Monetary authorities.....	4 781								
General government.....	4 782								
Banks.....	4 783	-202.1	13.1	7.6	-51.5	-12.4	10.0	8.0	2.9
Other sectors.....	4 784	-4.6	8.9	-7.8	-3.9		-.1	.3	-.1
Other liabilities.....	4 786	29.9	59.8	-67.4	8.5	48.7	-24.2	34.6	34.3
Monetary authorities.....	4 787	-2	-1.7	-1.0	-.4	.1		.6	-3.3
<i>of which: Short-term</i>	4 789	-2	-1.7	-1.0	-.4	.1		.6	-3.3
General government.....	4 790	4.8	3.1	3.4	15.9	33.0	3.3	28.9	40.6
<i>of which: Short-term</i>	4 792	4.8	3.1	3.4	15.9	33.0	3.3	28.9	40.6
Banks.....	4 793	24.5	52.4	-72.0	-5.4	10.9	-30.3	-5.2	-9.3
<i>of which: Short-term</i>	4 795	24.5	52.4	-72.0	-5.4	10.9	-30.3	-5.2	-9.3
Other sectors.....	4 796	.8	6.0	2.2	-1.6	4.7	2.8	10.3	6.2
<i>of which: Short-term</i>	4 798	2.3	6.9	3.0	-.6	5.7	1.8	9.1	5.0
E. RESERVE ASSETS	4 802	39.4	205.8	-23.4	-116.7	210.2	45.4	85.6	-303.2
Monetary gold.....	4 812								
Special drawing rights.....	4 811	-4.0	-3.8	-4.1	6.0	-4.8	-3.6	-2.5	-1.9
Reserve position in the Fund.....	4 810				-9.6				
Foreign exchange.....	4 803	157.3	170.4	-70.0	-162.2	177.4	49.1	87.7	-301.2
Other claims.....	4 813	-113.9	39.2	50.7	49.1	37.6	-.1	.4	-.1
NET ERRORS AND OMISSIONS	4 998	139.8	5.8	-141.6	-244.3	-79.3	52.9	-257.9	-145.8

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	2,566.7	2,284.6	2,311.9	2,576.7	2,596.5	3,216.3	3,143.9	2,507.8
Direct investment abroad.....	8 505 ..	186.0	194.1	201.3	208.2	213.9	139.7	137.7	143.2
Equity capital and reinvested earnings	8 506 ..	186.0	194.1	201.3	208.2	213.9	139.7	137.7	143.2
Claims on affiliated enterprises	8 507 ..	186.0	194.1	201.3	208.2	213.9	139.7	137.7	143.2
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..								
Claims on affiliated enterprises	8 535 ..								
Liabilities to affiliated enterprises	8 540 ..								
Portfolio investment.....	8 602 ..	9.9	14.2	8.9	20.1	11.9	15.0	13.3	4.7
Equity securities.....	8 610 ..	3.4	3.4	7.8	16.8	10.3	14.3	12.6	4.0
Monetary authorities	8 611 ..	3.4	3.4	7.1	9.8	9.8	14.1	12.4	3.8
General government	8 612 ..								
Banks.....	8 613 ..								
Other sectors	8 614 ..				7.0	.5	.2	.2	.2
Debt securities	8 619 ..	6.5	10.8	1.1	3.3	1.6	.7	.7	.7
Bonds and notes	8 620 ..	6.5	10.8	1.1	3.3	1.6	.7	.7	.7
Monetary authorities	8 621 ..								
General government	8 622 ..								
Banks.....	8 623 ..	6.5	10.8		2.2				
Other sectors.....	8 624 ..			1.1	1.1	1.6	.7	.7	.7
Money market instruments.....	8 630 ..								
Monetary authorities	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors	8 634 ..								
Financial derivatives.....	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..	1,308.5	1,230.5	1,226.9	1,360.2	1,598.9	2,338.5	2,342.7	1,367.4
Trade credits.....	8 706 ..	42.4	16.5	25.8	12.8	59.7	74.9	77.9	72.7
General government	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..	42.4	16.5	25.8	12.8	59.7	74.9	77.9	72.7
of which: Short-term.....	8 712 ..	42.4	16.5	25.8	12.8	59.7	74.9	77.9	72.7
Loans.....	8 714 ..	450.3	385.5	366.6	502.7	732.2	728.2	545.7	695.0
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government	8 719 ..	175.7	203.2	210.6	242.9	277.8	307.4	358.5	405.2
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..	272.9	179.1	151.1	185.4	361.3	321.1	172.4	275.9
of which: Short-term.....	8 724 ..	272.9	179.1	151.1	185.4	361.3	321.1	172.4	275.9
Other sectors	8 725 ..	1.7	3.2	4.9	74.4	93.1	99.7	14.8	13.9
of which: Short-term.....	8 727 ..				.8	1.3	3.9	.7	.7
Currency and deposits	8 730 ..	664.9	679.4	773.8	745.8	676.8	1,502.0	1,661.3	547.6
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..	205.6	185.6	277.4	236.8	135.0	120.4	107.4	112.3
Other sectors.....	8 734 ..	459.3	493.8	496.4	509.0	541.8	1,381.6	1,553.9	435.3
Other assets.....	8 736 ..	150.9	149.1	60.7	98.9	130.2	33.4	57.8	52.1
Monetary authorities	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..	71.6	89.9	22.0	53.3	99.6	25.3	51.9	43.2
of which: Short-term.....	8 742 ..	71.6	89.9	22.0	53.3	99.6	25.3	51.9	43.2
Banks	8 743 ..	29.1	39.5	14.0	21.2	16.5	3.1	.7	1.0
of which: Short-term.....	8 745 ..	29.1	39.5	14.0	21.2	16.5	3.1	.7	1.0
Other sectors.....	8 746 ..	50.2	19.7	24.7	24.4	14.1	5.0	5.2	7.9
of which: Short-term.....	8 748 ..	47.7	16.9	21.8	22.7	11.6	3.7	4.3	6.3
Reserve assets.....	8 802 ..	1,062.3	845.8	874.8	988.2	771.8	723.1	650.2	992.5
Monetary gold.....	8 812 ..	12.9	10.1	10.0	10.1	9.6	9.7	12.1	14.5
Special drawing rights.....	8 811 ..	105.4	102.7	111.4	102.7	102.3	102.2	113.2	125.8
Reserve position in the Fund.....	8 810 ..	20.9	19.6	20.5	29.5	28.0	27.0	29.2	31.9
Foreign exchange	8 803 ..	742.8	572.4	642.4	804.6	626.9	578.4	490.3	814.0
Other claims.....	8 813 ..	180.3	141.0	90.5	41.3	5.1	5.8	5.4	6.3

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	2,954.2	3,132.1	3,385.5	3,982.3	4,340.1	4,057.2	3,996.0	4,290.6
Direct investment in Paraguay.....	8 555 ..	829.3	977.7	1,196.1	1,215.7	1,311.2	1,135.4	893.2	1,087.6
Equity capital and reinvested earnings	8 556 ..	758.4	885.1	1,011.5	1,006.1	1,142.2	1,050.9	742.3	870.7
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors.....	8 558 ..	758.4	885.1	1,011.5	1,006.1	1,142.2	1,050.9	742.3	870.7
Other capital.....	8 580 ..	70.9	92.6	184.6	209.6	169.0	84.5	150.9	216.9
Claims on direct investors	8 585 ..	-3	-5.0	-11.5	-19.7	-51.4	-67.1	-152.9	-66.8
Liabilities to direct investors	8 590 ..	71.2	97.6	196.1	229.3	220.4	151.6	303.8	283.7
Portfolio investment.....	8 652 ..					.5	.4	.3	
Equity securities.....	8 660 ..								
Banks.....	8 663 ..								
Other sectors.....	8 664 ..								
Debt securities.....	8 669 ..					.5	.4	.3	
Bonds and notes.....	8 670 ..					.5	.4	.3	
Monetary authorities	8 671 ..								
General government.....	8 672 ..								
Banks.....	8 673 ..								
Other sectors.....	8 674 ..					.5	.4	.3	
Money market instruments.....	8 680 ..								
Monetary authorities	8 681 ..								
General government.....	8 682 ..								
Banks.....	8 683 ..								
Other sectors.....	8 684 ..								
Financial derivatives.....	8 905 ..								
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..								
Banks.....	8 908 ..								
Other sectors	8 909 ..								
Other investment.....	8 753 ..	2,124.9	2,154.4	2,189.4	2,766.6	3,028.4	2,921.4	3,102.5	3,203.0
Trade credits	8 756 ..	382.6	237.6	156.3	255.2	412.5	430.5	445.8	421.1
General government.....	8 757 ..								
of which: Short-term.....	8 759 ..								
Other sectors.....	8 760 ..	382.6	237.6	156.3	255.2	412.5	430.5	445.8	421.1
of which: Short-term.....	8 762 ..	382.6	237.6	156.3	255.2	412.5	430.5	445.8	421.1
Loans.....	8 764 ..	1,515.2	1,608.4	1,792.9	2,311.3	2,393.5	2,304.1	2,443.7	2,540.8
Monetary authorities.....	8 765 ..	43.8	40.5	37.2	33.9	30.5	27.3	24.0	20.7
of which: Use of Fund credit and loans from the Fund.....	8 766 ..								
of which: Short-term.....	8 768 ..								
General government.....	8 769 ..	1,041.2	1,129.3	1,297.7	1,818.0	1,941.4	1,922.9	2,034.5	2,215.0
of which: Short-term.....	8 771 ..								
Banks.....	8 772 ..	72.4	78.7	92.8	47.6	40.4	30.2	33.8	16.5
of which: Short-term.....	8 774 ..	52.9	61.6	77.0	33.3	27.3	18.4	23.0	6.8
Other sectors.....	8 775 ..	357.8	359.9	365.2	411.8	381.2	323.7	351.3	288.5
of which: Short-term.....	8 777 ..			9.5	17.8	31.0	16.2	18.6	11.5
Currency and deposits	8 780 ..	73.6	95.5	95.0	42.0	23.0	32.8	41.2	43.7
Monetary authorities	8 781 ..								
General government	8 782 ..								
Banks.....	8 783 ..	66.3	79.3	86.6	35.1	22.6	32.4	40.4	43.0
Other sectors.....	8 784 ..	7.3	16.2	8.4	6.9	.4	.4	.8	.7
Other liabilities.....	8 786 ..	153.5	212.9	145.2	158.1	199.4	154.0	171.9	197.5
Monetary authorities.....	8 787 ..	3.5	1.8	.8	.4	2.2	3.9	4.6	1.6
of which: Short-term.....	8 789 ..	3.5	1.8	.8	.4	2.2	3.9	4.6	1.6
General government.....	8 790 ..	13.6	16.7	20.4	36.3	60.4	40.7	55.9	87.8
of which: Short-term.....	8 792 ..	13.6	16.7	20.4	36.3	60.4	40.7	55.9	87.8
Banks.....	8 793 ..	79.4	131.5	59.0	53.9	64.6	34.4	26.3	17.0
of which: Short-term.....	8 795 ..	79.4	131.5	59.0	53.8	64.5	34.3	26.3	17.0
Other sectors.....	8 796 ..	57.0	62.9	65.0	67.5	72.2	75.1	85.2	91.2
of which: Short-term.....	8 798 ..	48.4	55.2	58.1	61.5	67.2	69.1	78.0	82.8
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-387.5	-847.5	-1,073.6	-1,405.6	-1,743.6	-840.9	-852.2	-1,782.8
Conversion rates: guaraníes per U.S. dollar (end of period).....	0 102 ..	2,109.7	2,360.0	2,840.2	3,328.9	3,526.9	4,682.0	7,103.6	6,115.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-3,646	-3,367	-3,321	-1,464	-1,559	-1,159	-1,127	-1,061
Goods: exports f.o.b....	2 100 ..	5,878	6,825	5,757	6,088	6,955	7,026	7,723	8,986
Goods: imports f.o.b.	3 100 ..	-7,869	-8,503	-8,194	-6,743	-7,366	-7,221	-7,417	-8,255
Balance on Goods...	4 100 ..	-1,991	-1,678	-2,437	-655	-411	-195	306	731
Services: credit.....	2 200 ..	1,414	1,553	1,775	1,594	1,604	1,510	1,544	1,679
Services: debit.....	3 200 ..	-2,085	-2,339	-2,432	-2,256	-2,341	-2,391	-2,530	-2,609
Balance on Goods and Services.....	4 991 ..	-2,662	-2,465	-3,094	-1,318	-1,148	-1,077	-680	-200
Income: credit.....	2 300 ..	610	720	786	655	737	647	337	282
Income: debit.....	3 300 ..	-2,508	-2,542	-1,990	-1,767	-2,146	-1,771	-1,827	-2,364
Balance on Goods, Services, and Income.....	4 992 ..	-4,560	-4,287	-4,298	-2,430	-2,558	-2,201	-2,170	-2,281
Current transfers: credit.....	2 379 Z	922	928	989	992	1,008	1,050	1,052	1,227
Current transfers: debit.....	3 379 ..	-8	-8	-12	-27	-9	-8	-8	-6
B. Capital Account¹	4 994 Z	22	-50	-57	-54	-67	-68	-95	-93
Capital account: credit...	2 994 Z	51	24	21	25	24	32	14	12
Capital account: debit.....	3 994 ..	-29	-74	-78	-79	-91	-100	-110	-105
Total, Groups A Plus B.....	4 981 ..	-3,625	-3,417	-3,378	-1,518	-1,626	-1,227	-1,222	-1,154
C. Financial Account¹	4 995 W	3,802	5,479	1,779	548	1,016	1,590	2,024	1,061
Direct investment abroad.....	4 505 ..	17	-85	-62	-128	.	-74	.	-60
Direct investment in Peru.....	4 555 Z	3,471	2,139	1,644	1,940	810	1,144	2,156	1,377
Portfolio investment assets.....	4 602 ..	-113	-252	-188	-223	-538	-269	-280	-1,435
Equity securities.....	4 610 ..	-98	-92	-184	-167	-374	-237	-310	-1,179
Debt securities.....	4 619 ..	-15	-160	-4	-56	-164	-32	30	-255
Portfolio investment liabilities.....	4 652 Z	286	406	-224	-125	75	-54	1,724	1,211
Equity securities.....	4 660 ..	294	156	-346	-107	123	43	-9	1
Debt securities.....	4 669 Z	-8	250	122	-18	-48	-97	1,733	1,210
Financial derivatives.....	4 910 ..	.	.	.	.	.	.	.	.
Financial derivatives assets.....	4 900 ..	.	.	.	.	.	.	.	.
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	.	.	.	.
Other investment assets.....	4 703 ..	-499	391	64	126	248	671	5	328
Monetary authorities.....	4 701 ..	-33	-104	20	-5	-34	-15	153	118
General government.....	4 704 ..	.	.	.	.	.	.	.	.
Banks.....	4 705 ..	-464	869	25	-102	233	48	35	186
Other sectors.....	4 728 ..	-2	-374	19	233	49	638	-183	25
Other investment liabilities.....	4 753 W	640	2,880	545	-1,041	421	171	-1,581	-361
Monetary authorities.....	4 753 WA	-87	-8	-38	-33	24	-11	-4	-8
General government.....	4 753 ZB	-438	491	-22	-69	666	599	-781	-294
Banks.....	4 753 ZC	224	1,667	-225	-1,001	-168	-499	-513	-84
Other sectors.....	4 753 ZD	941	730	830	62	-101	82	-284	26
Total, Groups A Through C.....	4 983 ..	177	2,063	-1,599	-970	-610	362	802	-93
D. Net Errors and Omissions.....	4 998 ..	703	-8	358	108	480	69	208	655
Total, Groups A Through D.....	4 984 ..	880	2,055	-1,241	-862	-130	432	1,010	561
E. Reserves and Related Items.....	4 802 A	-880	-2,055	1,241	862	130	-432	-1,010	-561
Reserve assets.....	4 802 ..	-1,784	-1,493	1,142	985	329	-276	-851	-515
Use of Fund credit and loans.....	4 766 ..	.	149	-145	-147	-141	-154	-172	-110
Exceptional financing.....	4 920 ..	904	-711	244	24	-58	-1	14	64
Conversion rates: nuevos soles per U.S. dollar.....	0 101	2.4533	2.6642	2.9300	3.3833	3.4900	3.5068	3.5165	3.4785

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-3,646	-3,367	-3,321	-1,464	-1,559	-1,159	-1,127	-1,061
A. GOODS	4 100 ..	-1,991	-1,678	-2,437	-655	-411	-195	306	731
Credit	2 100 ..	5,878	6,825	5,757	6,088	6,955	7,026	7,723	8,986
General merchandise: exports f.o.b.	2 110 ..	5,224	6,251	4,750	4,826	5,704	5,747	6,124	6,824
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.....	2 160 ..	1	1	1	1	1		1	1
Goods procured in ports by carriers...	2 170 ..	74	72	77	69	106	112	98	116
Nonmonetary gold.....	2 180 ..	579	500	928	1,192	1,145	1,166	1,501	2,045
Debit	3 100 ..	-7,869	-8,503	-8,194	-6,743	-7,366	-7,221	-7,417	-8,255
General merchandise: imports f.o.b.	3 110 ..	-7,658	-8,224	-7,839	-6,467	-7,038	-6,882	-7,120	-8,035
Goods for processing: imports f.o.b.	3 150 ..	-172	-253	-320	-256	-305	-306	-265	-187
Repairs on goods.....	3 160 ..	-10	-11	-22	-14	-5	-4	-3	-3
Goods procured in ports by carriers...	3 170 ..	-29	-15	-14	-6	-17	-28	-29	-30
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-671	-786	-657	-663	-738	-881	-986	-931
Total credit.....	2 200 ..	1,414	1,553	1,775	1,594	1,604	1,510	1,544	1,679
Total debit.....	3 200 ..	-2,085	-2,339	-2,432	-2,256	-2,341	-2,391	-2,530	-2,609
Transportation services, credit	2 205 ..	324	293	306	238	243	257	285	296
Passenger.....	2 850 ..	103	95	102	21	24	30	37	36
Freight.....	2 851 ..	49	24	19	11	10	14	14	16
Other.....	2 852 ..	171	175	186	206	209	213	234	245
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..	44	17	11	9	6	3	4	5
Sea transport, other.....	2 209 ..	78	74	68	68	75	74	81	90
Air transport, passenger.....	2 211 ..	103	95	102	21	24	30	37	36
Air transport, freight.....	2 212 ..	5	6	8	2	4	10	10	11
Air transport, other.....	2 213 ..	94	101	117	139	135	139	153	155
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-844	-902	-958	-795	-855	-914	-943	-978
Passenger.....	3 850 ..	-141	-174	-189	-209	-218	-228	-259	-258
Freight.....	3 851 ..	-577	-640	-647	-523	-565	-600	-586	-615
Other.....	3 852 ..	-125	-88	-122	-63	-73	-86	-98	-105
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..	-515	-562	-579	-463	-501	-538	-523	-548
Sea transport, other.....	3 209 ..	-54	-21	-29	-25	-24	-25	-30	-35
Air transport, passenger.....	3 211 ..	-141	-174	-189	-209	-218	-228	-259	-258
Air transport, freight.....	3 212 ..	-62	-77	-68	-60	-64	-62	-63	-67
Air transport, other.....	3 213 ..	-71	-67	-93	-37	-49	-60	-68	-70
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	670	816	845	890	911	788	801	923
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..	670	816	845	890	911	788	801	923
Travel, debit	3 236 ..	-350	-434	-453	-443	-530	-592	-616	-620
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..	-350	-434	-453	-443	-530	-592	-616	-620
Other services, credit	2 200 BA	420	443	623	466	449	465	457	459
Communications.....	2 245 ..	174	168	126	105	84	84	89	93
Construction.....	2 249 ..								
Insurance.....	2 253 ..	114	114	305	133	112	116	94	88
Financial.....	2 260 ..								
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..		7	1	1	3	2	2	2
Other business services.....	2 268 ..	41	57	91	121	141	151	157	157
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	91	96	101	106	109	112	115	119
Other services, debit	3 200 BA	-891	-1,004	-1,021	-1,018	-956	-885	-971	-1,012
Communications.....	3 245 ..	-70	-67	-58	-53	-63	-63	-66	-69
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-158	-160	-155	-164	-166	-188	-243	-263
Financial.....	3 260 ..	-56	-58	-52	-35	-20	-9	-10	-10
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..	-79	-54	-63	-61	-62	-61	-65	-65
Other business services.....	3 268 ..	-433	-558	-561	-598	-519	-438	-466	-480
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-96	-107	-133	-107	-126	-126	-121	-125

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,899	-1,822	-1,204	-1,112	-1,410	-1,124	-1,491	-2,082
Total credit.....	2 300 ..	610	720	786	655	737	647	337	282
Total debit.....	3 300 ..	-2,508	-2,542	-1,990	-1,767	-2,146	-1,771	-1,827	-2,364
Compensation of employees, credit	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit	2 320 ..	610	720	786	655	737	647	337	282
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	610	720	786	655	737	647	337	282
Investment income, debit	3 320 ..	-2,508	-2,542	-1,990	-1,767	-2,146	-1,771	-1,827	-2,364
Direct investment income.....	3 330 ..	-676	-925	-221	-18	-344	-131	-479	-1,007
Dividends and distributed branch profits.....	3 332 ..	-331	-500	-380	-289	-293	-377	-486	-408
Reinvested earnings and undistributed branch profits.....	3 333 ..	-345	-425	159	271	-51	246	8	-599
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	-292	-430	-610	-547	-490	-362	-315	-391
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	-292	-430	-610	-547	-490	-362	-315	-391
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-1,540	-1,187	-1,159	-1,202	-1,312	-1,278	-1,033	-966
D. CURRENT TRANSFERS	4 379 ..	914	920	977	966	999	1,042	1,043	1,221
Credit	2 379 ..	922	928	989	992	1,008	1,050	1,052	1,227
General government.....	2 380 ..	24	9	5	41	25	7	2	...
Other sectors.....	2 390 ..	897	920	984	951	983	1,044	1,050	1,227
Workers' remittances.....	2 391 ..	597	636	647	670	718	753	705	860
Other current transfers.....	2 392 ..	300	284	337	281	265	290	345	367
Debit	3 379 ..	-8	-8	-12	-27	-9	-8	-8	-6
General government.....	3 380 ..	-8	-8	-12	-27	-9	-8	-8	-6
Other sectors.....	3 390 ..	...	...	...	...	...	...	...	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	2,944	3,375	2,963	1,356	1,079	1,090	919	406
CAPITAL ACCOUNT	4 994 ..	64	74	-21	-16	-67	-67	-82	-30
Total credit.....	2 994 ..	93	148	57	63	25	33	28	76
Total debit.....	3 994 ..	-29	-74	-78	-79	-91	-100	-110	-105
Capital transfers, credit	2 400 ..	93	148	57	63	25	33	28	76
General government.....	2 401 ..	86	142	41	50	12	13	14	65
Debt forgiveness.....	2 402 ..	42	124	36	38	1	1	14	64
Other capital transfers.....	2 410 ..	44	18	5	11	12	12	...	1
Other sectors.....	2 430 ..	7	7	16	14	12	20	14	11
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	7	7	16	14	12	20	14	11
Capital transfers, debit	3 400 ..	-29	-74	-78	-79	-91	-100	-110	-105
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	-29	-74	-78	-79	-91	-100	-110	-105
Migrants' transfers.....	3 431 ..	-29	-74	-78	-79	-91	-100	-110	-105
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	2,880	3,301	2,984	1,372	1,145	1,157	1,001	435
A. DIRECT INVESTMENT	4 500	3,488	2,054	1,582	1,812	810	1,070	2,156	1,317
Direct investment abroad	4 505	17	-85	-62	-128	...	-74	.	-60
Equity capital... ..	4 510	17	-85	-62	-128	.	-74	.	-60
Claims on affiliated enterprises...	4 515 ..	17	-85	-62	-128	..	-74	.	-60
Liabilities to affiliated enterprises...	4 520 ..	.	.	.	.	.	.	.	.
Reinvested earnings...	4 525 ..	.	.	.	..	..	.	.	.
Other capital... ..	4 530 ..	.	.	.	.	.	.	.	.
Claims on affiliated enterprises...	4 535 ..	.	.	.	..	..	.	.	.
Liabilities to affiliated enterprises...	4 540 ..	..	..	..	.	..	.	.	.
Direct investment in Peru	4 555	3,471	2,139	1,644	1,940	810	1,144	2,156	1,377
Equity capital... ..	4 560 ..	3,126	1,714	1,803	2,211	759	1,390	2,163	778
Claims on direct investors...	4 565 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors... ..	4 570 ..	3,126	1,714	1,803	2,211	759	1,390	2,163	778
Reinvested earnings	4 575 ..	345	425	-159	-271	51	-246	-8	599
Other capital... ..	4 580 ..	..	..	..	..	.	.	.	..
Claims on direct investors...	4 585 ..	.	.	.	.	..	..	.	.
Liabilities to direct investors...	4 590 ..	..	.	..	.	.	.	.	..
B. PORTFOLIO INVESTMENT	4 600	173	5,027	-411	-348	-463	-323	1,444	-224
Assets	4 602 ..	-113	-252	-188	-223	-538	-269	-280	-1,435
Equity securities... ..	4 610 ..	-98	-92	-184	-167	-374	-237	-310	-1,179
Monetary authorities... ..	4 611 ..	.	.	.	.	..	..	.	.
General government...	4 612 ..	.	.	.	.	..	..	.	.
Banks...	4 613 ..	-38	-38	-44	-41	-157	-117	124	-234
Other sectors... ..	4 614 ..	-60	-54	-140	-126	-217	-120	-434	-945
Debt securities...	4 619 ..	-15	-160	-4	-56	-164	-32	30	-255
Bonds and notes... ..	4 620 ..	-15	-160	-4	-56	-164	-32	30	-255
Monetary authorities...	4 621 ..	.	.	.	.	.	.	.	.
General government...	4 622 ..	-23	-156	-21	-20	-129	-32	30	-255
Banks...	4 623 ..	..	..	..	..	..	..	..	..
Other sectors... ..	4 624 ..	8	-4	17	-36	-35	.	.	.
Money market instruments...	4 630 ..	.	.	..	..	..	..	..	..
Monetary authorities...	4 631 ..	.	.	..	..	..	..	..	..
General government...	4 632 ..	..	..	..	..	..	..	..	..
Banks...	4 633 ..	.	.	.	.	.	.	.	..
Other sectors...	4 634 ..	.	..	..	.	..	..	..	..
Liabilities	4 652 ..	286	5,279	-224	-125	75	-54	1,724	1,211
Equity securities...	4 660 ..	294	156	-346	-107	123	43	-9	1
Banks...	4 663 ..	.	.	.	.	.	.	.	.
Other sectors... ..	4 664 ..	294	156	-346	-107	123	43	-9	1
Debt securities...	4 669 ..	-8	5,123	122	-18	-48	-97	1,733	1,210
Bonds and notes... ..	4 670 ..	-8	5,123	122	-18	-48	-97	1,733	1,210
Monetary authorities...	4 671 ..	..	.	.	.	..	.	.	..
General government...	4 672 ..	.	4,873	..	.	.	.	1,886	1,246
Banks...	4 673 ..	..	..	..	.	.	.	..	..
Other sectors... ..	4 674 ..	-8	250	122	-18	-48	-97	-153	-36
Money market instruments...	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities...	4 681 ..	..	..	..	..	..	..	..	..
General government...	4 682 ..	.	..	.	.	.	.	.	.
Banks...	4 683 ..	..	..	..	.	..	..	.	..
Other sectors...	4 684 ..	.	.	.	.	..	..	.	..
C. FINANCIAL DERIVATIVES	4 910	...	..	..	..	..	..	..	..
Monetary authorities...	4 911	..	..	..	..	..	..	..	..
General government...	4 912	..	..	..	..	..	..	..	..
Banks...	4 913 ..	..	..	..	..	..	..	..	..
Other sectors...	4 914	..	..	..	.	..	..	..	..
Assets	4 900	...	..	..	..	..	..	..	..
Monetary authorities...	4 901 ..	..	..	..	..	..	..	..	..
General government...	4 902 ..	.	..	..	..	..	..	..	..
Banks...	4 903 ..	..	..	..	..	..	..	..	..
Other sectors...	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905	..	..	..	..	..	..	..	..
Monetary authorities...	4 906 ..	..	..	..	..	..	..	..	..
General government...	4 907 ..	..	.	..	..	.	.	.	..
Banks...	4 908 ..	..	..	..	..	..	..	..	..
Other sectors...	4 909	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	1,002	-2,287	672	-1,076	469	686	-1,748	-143
Assets	4 703 ..	-499	391	64	126	248	671	5	328
Trade credits.....	4 706 ..								
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-464	668	26	-42	281	686	-155	204
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-462	1,042	7	-275	232	48	28	179
Other sectors.....	4 734 ..	-2	-374	19	233	49	638	-183	25
Other assets.....	4 736 ..	-35	-277	38	168	-33	-15	160	125
Monetary authorities.....	4 737 ..	-33	-104	20	-5	-34	-15	153	118
<i>of which: Short-term</i>	4 739 ..	-33	-104	20	-5	-34	-15	153	118
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..	-2	-173	18	173	1		7	7
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	1,502	-2,679	607	-1,202	221	15	-1,753	-471
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	1,229	3,463	618	-1,188	280	71	-1,753	-471
Monetary authorities.....	4 765 ..	-87	141	-183	-179	-117	-165	-176	-118
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..		149	-145	-147	-141	-154	-172	-110
<i>of which: Short-term</i>	4 768 ..	-87	-8	-38	-33	24	-11	-4	-8
General government.....	4 769 ..	148	922	195	-69	666	653	-781	-294
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	227	1,670	-223	-1,001	-168	-499	-513	-84
<i>of which: Short-term</i>	4 774 ..	193	1,466	-144	-1,046	-239	-365	-398	-61
Other sectors.....	4 775 ..	941	730	830	62	-101	82	-284	26
<i>of which: Short-term</i>	4 777 ..	266	337	46	-388	-777	-132	-241	5
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	273	-6,142	-11	-14	-58	-56		
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..	276	-6,139	-9	-14	-58	-56		
<i>of which: Short-term</i>	4 792 ..	276	-6,139	-9	-14	-58	-56		
Banks.....	4 793 ..	-3	-3	-2					
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	-1,784	-1,493	1,142	985	329	-276	-851	-515
Monetary gold.....	4 812 ..	17	77		-4	50	-4	-125	-76
Special drawing rights.....	4 811 ..			-2	2	-2		1	
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	-1,849	-1,574	1,150	1,021	264	-265	-678	-469
Other claims.....	4 813 ..	48	4	-6	-34	17	-7	-49	29
NET ERRORS AND OMISSIONS	4 998 ..	703	-8	358	108	480	69	208	655

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	14,686	16,032	14,976	14,285	14,183	14,190	15,444	17,714
Direct investment abroad.....	8 505 ..	543	602	438	651	505	649	666	814
Equity capital and reinvested earnings.....	8 506 ..	543	602	438	651	505	649	666	814
Claims on affiliated enterprises.....	8 507 ..	543	602	438	651	505	649	666	814
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital.....	8 530 ..	...	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	416	720	1,013	1,224	1,884	2,157	2,442	4,258
Equity securities.....	8 610 ..	416	582	867	1,070	1,661	1,948	2,293	3,896
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	105	143	187	228	385	502	378	612
Other sectors.....	8 614 ..	311	439	680	842	1,276	1,446	1,915	3,284
Debt securities.....	8 619 ..	..	138	146	154	223	209	149	362
Bonds and notes.....	8 620 ..	..	138	146	154	223	209	149	362
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	138	146	154	223	209	149	362
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	4,208	3,699	3,656	3,526	3,240	2,555	2,654	2,445
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	4,100	3,432	3,406	3,448	3,167	2,481	2,636	2,432
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	1,905	863	856	1,131	899	851	823	644
Other sectors.....	8 734 ..	2,195	2,569	2,550	2,317	2,268	1,630	1,813	1,788
Other assets.....	8 736 ..	108	267	250	78	73	74	18	13
Monetary authorities.....	8 737 ..	62	48	49	50	46	47	-2	..
of which: Short-term.....	8 739 ..	62	48	49	50	46	47	-2	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	46	219	201	28	27	27	20	13
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets.....	8 802 ..	9,518	11,011	9,869	8,883	8,553	8,829	9,682	10,197
Monetary gold.....	8 812 ..	381	304	304	308	258	262	387	463
Special drawing rights.....	8 811 ..	..	..	2	..	1	2	1	..
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	8,836	10,410	9,260	8,239	7,975	8,240	8,918	9,387
Other claims.....	8 813 ..	301	297	303	336	319	326	376	347

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 095 D	43,533	40,228	41,099	41,162	41,321	41,456	43,322	46,276
Direct investment in Peru	8 555	6,720	7,753	8,297	9,791	11,062	11,835	12,460	12,745
Equity capital and reinvested earnings..	8 556	6,720	7,753	8,297	9,791	11,062	11,835	12,460	12,745
Claims on direct investors...	8 557								
Liabilities to direct investors...	8 558	6,720	7,753	8,297	9,791	11,062	11,835	12,460	12,745
Other capital...	8 580								
Claims on direct investors..	8 585								
Liabilities to direct investors.	8 590								
Portfolio investment	8 652	3,185	8,138	7,312	7,013	6,384	6,436	7,544	9,523
Equity securities	8 660	3,111	3,685	2,737	2,859	2,278	2,427	2,990	3,799
Banks...	8 663								
Other sectors.	8 664	3,111	3,685	2,737	2,859	2,278	2,427	2,990	3,799
Debt securities.....	8 669	73	4,453	4,575	4,154	4,106	4,010	4,554	5,724
Bonds and notes	8 670	73	4,453	4,575	4,154	4,106	4,010	4,554	5,724
Monetary authorities...	8 671								
General government...	8 672		4,130	4,130	3,727	3,727	3,727	4,424	5,630
Banks...	8 673								
Other sectors...	8 674	73	323	445	427	379	283	130	94
Money market instruments...	8 680								
Monetary authorities...	8 681								
General government	8 682								
Banks...	8 683								
Other sectors...	8 684								
Financial derivatives	8 905								
Monetary authorities ..	8 906								
General government...	8 907								
Banks...	8 908								
Other sectors...	8 909								
Other investment	8 753	33,629	24,336	25,490	24,357	23,874	23,185	23,318	24,008
Trade credits..	8 756								
General government...	8 757								
of which: Short-term...	8 759								
Other sectors...	8 760								
of which: Short-term.	8 762								
Loans...	8 764	33,629	24,336	25,490	24,357	23,874	23,185	23,318	24,008
Monetary authorities...	8 765	1,013	1,092	947	745	592	410	256	151
of which: Use of Fund credit and loans from the Fund.	8 766	924	1,011	905	735	558	387	236	139
of which: Short-term...	8 768	89	81	43	10	34	23	19	12
General government...	8 769	25,661	13,969	14,663	14,743	14,758	14,681	15,754	16,593
of which: Short-term.	8 771	843							
Banks...	8 772	1,728	3,398	3,174	2,173	2,005	1,506	993	909
of which: Short-term...	8 774	1,489	2,955	2,811	1,765	1,526	1,161	763	702
Other sectors	8 775	5,226	5,876	6,705	6,696	6,520	6,589	6,315	6,356
of which: Short-term...	8 777	3,002	3,299	3,345	2,957	2,180	2,048	1,807	1,812
Currency and deposits...	8 780								
Monetary authorities...	8 781								
General government...	8 782								
Banks	8 783								
Other sectors...	8 784								
Other liabilities...	8 786								
Monetary authorities..	8 787								
of which: Short-term...	8 789								
General government...	8 790								
of which: Short-term...	8 792								
Banks...	8 793								
of which: Short-term...	8 795								
Other sectors...	8 796								
of which: Short-term...	8 798								
NET INTERNATIONAL INVESTMENT POSITION	8 995	-28,847	-24,196	-26,124	-26,877	-27,138	-27,266	-27,878	-28,561
Conversion rates: nuevos soles per U.S. dollar									
(end of period).....	0 102	2.6000	2.7300	3.1600	3.5100	3.5270	3.4440	3.5140	3.4630

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-3,953	-4,351	1,546	7,219	6,258	1,323	4,383	3,347
Goods: exports f.o.b.	2 100 ..	20,543	25,228	29,496	34,211	37,295	31,243	34,377	34,842
Goods: imports f.o.b.	3 100 ..	-31,885	-36,355	-29,524	-29,252	-33,481	-31,986	-33,970	-36,095
Balance on Goods	4 100 ..	-11,342	-11,127	-28	4,959	3,814	-743	407	-1,253
Services: credit	2 200 ..	12,947	15,137	7,477	4,803	3,972	3,148	3,055	2,970
Services: debit	3 200 ..	-9,429	-14,122	-10,107	-7,515	-6,402	-5,198	-4,072	-4,197
Balance on Goods and Services	4 991 ..	-7,824	-10,112	-2,658	2,247	1,384	-2,793	-610	-2,480
Income: credit	2 300 ..	6,059	7,698	6,440	8,082	7,804	7,152	7,946	8,415
Income: debit	3 300 ..	-2,777	-3,017	-2,671	-3,622	-3,367	-3,483	-3,456	-3,200
Balance on Goods, Services, and Income	4 992 ..	-4,542	-5,431	1,111	6,707	5,821	876	3,880	2,735
Current transfers: credit	2 379 Z	1,185	1,670	758	607	552	517	594	682
Current transfers: debit	3 379 ..	-596	-590	-323	-95	-115	-70	-91	-70
B. Capital Account¹	4 994 Z	...	...	...	-8	38	-12	-19	21
Capital account: credit	2 994 Z	...	...	...	44	74	12	2	40
Capital account: debit	3 994 ..	...	...	...	-52	-36	-24	-21	-19
Total, Groups A Plus B	4 981 ..	-3,953	-4,351	1,546	7,211	6,296	1,311	4,364	3,368
C. Financial Account¹	4 995 W	11,277	6,498	483	-2,250	-4,042	-745	-2,399	-5,533
Direct investment abroad	4 505 ..	-182	-136	-160	29	108	160	-59	-158
Direct investment in the Philippines	4 555 Z	1,517	1,222	2,287	1,725	1,345	989	1,792	319
Portfolio investment assets	4 602 ..	191	-9	-603	-807	-812	-457	-449	-1,586
Equity securities	4 610 ..	21	30	-184	-55	-42	-4	-26	-43
Debt securities	4 619 ..	170	-39	-419	-752	-770	-453	-423	-1,543
Portfolio investment liabilities	4 652 Z	5,126	600	-325	7,681	1,019	997	1,571	880
Equity securities	4 660 ..	2,101	-406	264	1,410	-183	383	404	457
Debt securities	4 669 Z	3,025	1,006	-589	6,271	1,202	614	1,167	423
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets	4 703 ..	-1,745	425	809	-18,639	-15,313	-14,034	-13,165	-13,307
Monetary authorities	4 701 ..	...	...	...	...	...	...	...	...
General government	4 704 ..	...	...	...	...	...	...	...	...
Banks	4 705 ..	-1,745	425	809	-941	2,265	465	374	492
Other sectors	4 728 ..	...	...	...	-17,698	-17,578	-14,499	-13,539	-13,799
Other investment liabilities	4 753 W	6,370	4,396	-1,525	7,761	9,611	11,600	7,911	8,319
Monetary authorities	4 753 WA	199	-98	5	75	166	621	-814	8
General government	4 753 ZB	-808	-218	-207	340	-125	16	-131	-154
Banks	4 753 ZC	5,036	1,668	-1,118	-2,221	-1,368	-723	50	-392
Other sectors	4 753 ZD	1,943	3,044	-205	9,567	10,938	11,686	8,806	8,857
Total, Groups A Through C	4 983 ..	7,324	2,147	2,029	4,961	2,254	566	1,965	-2,165
D. Net Errors and Omissions	4 998 ..	-2,986	-5,241	-750	-1,311	-2,630	-270	-2,076	2,081
Total, Groups A Through D	4 984 ..	4,338	-3,094	1,279	3,650	-376	296	-111	-84
E. Reserves and Related Items	4 802 A	-4,338	3,094	-1,279	-3,650	376	-296	111	84
Reserve assets	4 802 ..	-4,037	2,610	-1,938	-3,938	73	-465	399	360
Use of Fund credit and loans	4 766 ..	-301	485	659	288	303	-8	-407	-607
Exceptional financing	4 920 ..	...	...	...	...	...	177	118	331
Conversion rates: Philippine pesos per U.S. dollar	0 101 ..	26.216	29.471	40.893	39.089	44.192	50.993	51.604	54.203

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	-3,953	-4,351	1,546	7,219	6,258	1,323	4,383	3,347
A. GOODS	4 100	-11,342	-11,127	-28	4,959	3,814	-743	407	-1,253
Credit	2 100	20,543	25,228	29,496	34,211	37,295	31,243	34,377	34,842
General merchandise: exports f.o.b.	2 110	20,488	25,179	29,462	16,594	20,638	18,351	20,416	22,028
Goods for processing: exports f.o.b.	2 150				16,928	16,015	12,330	13,462	12,198
Repairs on goods.....	2 160	..	..	..	476	455	468	393	427
Goods procured in ports by carriers....	2 170								58
Nonmonetary gold.. ..	2 180	55	49	34	213	187	94	106	131
Debit	3 100	-31,885	-36,355	-29,524	-29,252	-33,481	-31,986	-33,970	-36,095
General merchandise: imports f.o.b.	3 110	-31,885	-36,355	-29,524	-23,826	-25,433	-24,037	-26,419	-28,813
Goods for processing: imports f.o.b.	3 150		..		-5,346	-7,948	-7,835	-7,455	-7,156
Repairs on goods	3 160	..	..	..	-59	-80	-108	-76	-88
Goods procured in ports by carriers....	3 170								
Nonmonetary gold.. ..	3 180	..			-21	-20	-6	-20	-38
B. SERVICES	4 200	3,518	1,015	-2,630	-2,712	-2,430	-2,050	-1,017	-1,227
Total credit	2 200	12,947	15,137	7,477	4,803	3,972	3,148	3,055	2,970
Total debit	3 200	-9,429	-14,122	-10,107	-7,515	-6,402	-5,198	-4,072	-4,197
Transportation services, credit	2 205	358	357	324	575	891	659	630	581
Passenger	2 850	5	6	13	15	243	99	87	85
Freight	2 851	324	321	285	428	481	380	444	416
Other	2 852	29	30	26	132	167	180	99	80
Sea transport, passenger....	2 207	..	..	..	..	..	..	..	..
Sea transport, freight	2 208								
Sea transport, other.	2 209	..	..	..					
Air transport, passenger....	2 211								..
Air transport, freight.	2 212	..	..	..					
Air transport, other	2 213	..	..	..		..	..	..	..
Other transport, passenger....	2 215	..	..	..					
Other transport, freight....	2 216	..	..	..		..	..	..	..
Other transport, other.....	2 217	..	..	..					
Transportation services, debit	3 205	-2,287	-2,673	-1,983	-1,944	-2,988	-2,417	-2,000	-2,236
Passenger	3 850	-21	-34	-72	-132	-316	-336	-389	-353
Freight	3 851	-2,247	-2,560	-1,874	-1,595	-2,431	-1,832	-1,434	-1,702
Other	3 852	-19	-79	-37	-217	-241	-249	-177	-181
Sea transport, passenger....	3 207	..	..	..					
Sea transport, freight	3 208								
Sea transport, other....	3 209	..	..	..	..	..	..	..	..
Air transport, passenger....	3 211					..	..	..	..
Air transport, freight....	3 212	..	..	..					
Air transport, other....	3 213	..	..	..					
Other transport, passenger....	3 215	..	..	..					
Other transport, freight....	3 216	..	..	..	..	..	..	..	..
Other transport, other.....	3 217	..	..	..					
Travel, credit	2 236	1,546	2,341	1,418	2,554	2,134	1,723	1,740	1,464
Business travel	2 237								
Personal travel.. ..	2 240								
Travel, debit	3 236	-1,266	-1,935	-1,950	-1,308	-1,005	-1,229	-871	-632
Business travel.....	3 237	..	..	..	..	..	..	..	..
Personal travel.. ..	3 240	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	11,043	12,439	5,735	1,674	947	766	685	925
Communications....	2 245	..	..		424	182	328	310	475
Construction.. ..	2 249	18	27	37	58	97	64	28	50
Insurance.....	2 253	28	24	24	51	66	48	35	54
Financial.....	2 260				67	80	33	32	58
Computer and information..	2 262			..	57	76	22	21	25
Royalties and licence fees.. ..	2 266	5	18		6	7	1	1	2
Other business services....	2 268	10,974	12,363	5,662	929	359	219	224	235
Personal, cultural, and recreational..	2 287			..	58	43	15	7	10
Government, n.i.e.....	2 291	18	7	12	24	37	36	27	16
Other services, debit	3 200 BA	-5,876	-9,514	-6,174	-4,263	-2,409	-1,552	-1,201	-1,329
Communications....	3 245				-731	-261	-215	-86	-82
Construction.. ..	3 249	-1,186	-511	-218	-166	-124	-299	-123	-65
Insurance.....	3 253	-80	-110	-43	-81	-162	-123	-282	-306
Financial.....	3 260	..	..		-317	-469	-75	-45	-54
Computer and information..	3 262			..	-95	-94	-83	-46	-41
Royalties and licence fees.. ..	3 266	-82	-158	-70	-110	-197	-159	-230	-273
Other business services....	3 268	-4,491	-8,686	-5,823	-2,601	-954	-539	-363	-467
Personal, cultural, and recreational..	3 287	..	..	..	-139	-130	-57	-17	-15
Government, n.i.e.	3 291	-37	-49	-20	-23	-18	-2	-9	-26

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	3,282	4,681	3,769	4,460	4,437	3,669	4,490	5,215
Total credit.....	2 300 ..	6,059	7,698	6,440	8,082	7,804	7,152	7,946	8,415
Total debit.....	3 300 ..	-2,777	-3,017	-2,671	-3,622	-3,367	-3,483	-3,456	-3,200
Compensation of employees, credit.....	2 310 ..	4,306	5,742	4,926	6,794	6,050	6,031	7,189	7,640
Compensation of employees, debit.....	3 310 ..	-57	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	1,753	1,956	1,514	1,288	1,754	1,121	757	775
Direct investment income.....	2 330 ..	700	589	303	35	57	10	15	13
Dividends and distributed branch profits.....	2 332 ..	700	589	303	35	57	10	15	13
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	...	...	...	451	645	634	425	543
Income on equity.....	2 340 ..	..	..	...	16	8	6	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	430	621	584	413	489
Income on money market instruments.....	2 360 ..	..	...	...	5	16	44	12	54
Other investment income.....	2 370 ..	1,053	1,367	1,211	802	1,052	477	317	219
Investment income, debit.....	3 320 ..	-2,720	-3,017	-2,671	-3,622	-3,367	-3,483	-3,456	-3,200
Direct investment income.....	3 330 ..	-514	-450	-414	-629	-179	-618	-909	-612
Dividends and distributed branch profits.....	3 332 ..	-514	-450	-414	-219	-297	-664	-668	-551
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	...	...	-370	174	127	-219	...
Income on debt (interest).....	3 334 ..	...	...	...	-40	-56	-81	-22	-61
Portfolio investment income.....	3 339 ..	...	...	...	-1,073	-1,216	-1,179	-1,169	-1,339
Income on equity.....	3 340 ..	...	...	...	-38	-16	-29	-16	-49
Income on bonds and notes.....	3 350 ..	..	..	..	-976	-1,176	-1,138	-1,152	-1,290
Income on money market instruments.....	3 360 ..	...	...	...	-59	-24	-12	-1	..
Other investment income.....	3 370 ..	-2,206	-2,567	-2,257	-1,920	-1,972	-1,686	-1,378	-1,249
D. CURRENT TRANSFERS	4 379 ..	589	1,080	435	512	437	447	503	612
Credit.....	2 379 ..	1,185	1,670	758	607	552	517	594	682
General government.....	2 380 ..	77	51	54	295	183	132	105	123
Other sectors.....	2 390 ..	1,108	1,619	704	312	369	385	489	559
Workers' remittances.....	2 391 ..	569	1,057	204	102	125	124	192	236
Other current transfers.....	2 392 ..	539	562	500	210	244	261	297	323
Debit.....	3 379 ..	-596	-590	-323	-95	-115	-70	-91	-70
General government.....	3 380 ..	-48	-36	-36	-20	-19	-20	-31	-23
Other sectors.....	3 390 ..	-548	-554	-287	-75	-96	-50	-60	-47
Workers' remittances.....	3 391 ..	..	..	..	-57	-72	-32	-37	-18
Other current transfers.....	3 392 ..	-548	-554	-287	-18	-24	-18	-23	-29
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	6,939	9,592	-796	-5,908	-3,628	-1,053	-2,307	-5,428
CAPITAL ACCOUNT	4 994 ..	...	...	...	-8	38	-12	-19	21
Total credit.....	2 994 ..	..	...	...	44	74	12	2	40
Total debit.....	3 994 ..	..	...	...	-52	-36	-24	-21	-19
Capital transfers, credit.....	2 400 ..	...	...	...	44	74	12	2	40
General government.....	2 401 ..	..	...	...	..	28	3	..	..
Debt forgiveness.....	2 402 ..	..	...	...	..	..	..	..	...
Other capital transfers.....	2 410 ..	..	...	...	..	28	3	...	...
Other sectors.....	2 430 ..	..	...	...	44	46	9	2	40
Migrants' transfers.....	2 431 ..	..	...	...	22	37	9	..	4
Debt forgiveness.....	2 432 ..	...	...	...	..	..	..	..	...
Other capital transfers.....	2 440 ..	..	...	...	22	9	..	2	36
Capital transfers, debit.....	3 400 ..	...	...	...	-51	-30	-24	-21	-19
General government.....	3 401 ..	..	...	...	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	...	...	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	...	...	..	..	..	..	..
Other sectors.....	3 430 ..	..	...	...	-51	-30	-24	-21	-19
Migrants' transfers.....	3 431 ..	..	...	...	-25	-21	-24	-21	-19
Debt forgiveness.....	3 432 ..	..	...	...	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	...	...	-26	-9	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	-1	-6	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	6,939	9,592	-796	-5,900	-3,666	-1,041	-2,288	-5,449
A. DIRECT INVESTMENT	4 500 ..	1,335	1,086	2,127	1,754	1,453	1,149	1,733	161
Direct investment abroad	4 505 ..	-182	-136	-160	29	108	160	-59	-158
Equity capital.....	4 510 ..	-182	-136	-160	45	95	162	-51	-130
Claims on affiliated enterprises.....	4 515 ..	-182	-136	-160	45	95	162	-51	-130
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..				-16	13	-2	-8	-28
Claims on affiliated enterprises.....	4 535 ..				-16	13	-2	-8	-28
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in the Philippines	4 555 ..	1,517	1,222	2,287	1,725	1,345	989	1,792	319
Equity capital.....	4 560 ..	1,517	1,249	1,752	1,145	1,024	680	1,467	226
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	1,517	1,249	1,752	1,145	1,024	680	1,467	226
Reinvested earnings.....	4 575 ..				370	-174	-127	219	
Other capital.....	4 580 ..		-27	535	210	495	436	106	93
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..		-27	535	210	495	436	106	93
B. PORTFOLIO INVESTMENT	4 600 ..	5,317	591	-928	6,874	207	540	1,122	-706
Assets	4 602 ..	191	-9	-603	-807	-812	-457	-449	-1,586
Equity securities.....	4 610 ..	21	30	-184	-55	-42	-4	-26	-43
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..								
Other sectors.....	4 614 ..	21	30	-184	-55	-42	-4	-26	-43
Debt securities.....	4 619 ..	170	-39	-419	-752	-770	-453	-423	-1,543
Bonds and notes.....	4 620 ..	170	-39	-419	-752	-770	-453	-456	-1,441
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..	113	-64	-419	-319	-363	-341	-341	-694
Other sectors.....	4 624 ..	57	25		-433	-407	-112	-115	-747
Money market instruments.....	4 630 ..							33	-102
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..							33	-102
Liabilities	4 652 ..	5,126	600	-325	7,681	1,019	997	1,571	880
Equity securities.....	4 660 ..	2,101	-406	264	1,410	-183	383	404	457
Banks.....	4 663 ..								
Other sectors.....	4 664 ..	2,101	-406	264	1,410	-183	383	404	457
Debt securities.....	4 669 ..	3,025	1,006	-589	6,271	1,202	614	1,167	423
Bonds and notes.....	4 670 ..	3,025	1,006	-589	6,271	1,202	614	1,167	423
Monetary authorities.....	4 671 ..	591	-122	-38	1,158	88	11	55	-149
General government.....	4 672 ..		-28	440	2,912	2,223	950	999	1,273
Banks.....	4 673 ..	1,103	-450	-657	1,031	326	-213	-336	-185
Other sectors.....	4 674 ..	1,331	1,606	-334	1,170	-1,435	-134	449	-516
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	4,324	5,306	-57	-10,590	-5,399	-2,265	-5,543	-5,264
Assets	4 703 ..	-1,745	425	809	-18,639	-15,313	-14,034	-13,165	-13,307
Trade credits... ..	4 706 ..	.	.	.	-16,381	-17,401	-13,774	-12,820	-12,510
General government... ..	4 707 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 709 ..	.	.	.	.	.	.	.	.
Other sectors... ..	4 710 ..	.	.	.	-16,381	-17,401	-13,774	-12,820	-12,510
<i>of which: Short-term</i>	4 712 ..	.	.	.	-16,381	-17,401	-13,774	-12,820	-12,510
Loans... ..	4 714 ..	-145	15	184	-257	1,307	-828	-359	243
Monetary authorities... ..	4 715 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 718 ..	.	.	.	.	.	.	.	.
General government... ..	4 719 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 721 ..	.	.	.	.	.	.	.	.
Banks... ..	4 722 ..	-145	15	184	-257	1,307	-830	-346	224
<i>of which: Short-term</i>	4 724 ..	-145	15	184	-257	1,307	-822	-251	257
Other sectors... ..	4 725 ..	.	.	.	.	.	2	-13	19
<i>of which: Short-term</i>	4 727 ..	.	.	.	.	.	.	.	.
Currency and deposits... ..	4 730 ..	-1,542	484	605	-2,276	759	349	-216	-572
Monetary authorities... ..	4 731 ..	.	.	.	.	.	.	.	.
General government... ..	4 732 ..	.	.	.	.	.	.	.	.
Banks... ..	4 733 ..	-1,542	484	605	-959	936	1,098	490	734
Other sectors... ..	4 734 ..	.	.	.	-1,317	-177	-749	-706	-1,306
Other assets... ..	4 736 ..	-58	-74	20	275	22	219	230	-468
Monetary authorities... ..	4 737 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 739 ..	.	.	.	.	.	.	.	.
General government... ..	4 740 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 742 ..	.	.	.	.	.	.	.	.
Banks... ..	4 743 ..	-58	-74	20	275	22	197	230	-466
<i>of which: Short-term</i>	4 745 ..	-58	-74	20	275	15	197	229	-464
Other sectors... ..	4 746 ..	.	.	.	.	.	22	.	-2
<i>of which: Short-term</i>	4 748 ..	.	.	.	.	.	22	.	-2
Liabilities	4 753 ..	6,069	4,881	-866	8,049	9,914	11,769	7,622	8,043
Trade credits... ..	4 756 ..	.	.	.	9,958	10,260	10,981	9,953	9,667
General government... ..	4 757 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 759 ..	.	.	.	.	.	.	.	.
Other sectors... ..	4 760 ..	.	.	.	9,958	10,260	10,981	9,953	9,667
<i>of which: Short-term</i>	4 762 ..	.	.	.	9,958	10,260	10,981	9,953	9,667
Loans... ..	4 764 ..	2,370	2,995	291	938	772	851	-1,288	-1,179
Monetary authorities... ..	4 765 ..	-102	387	664	363	469	790	-1,103	-268
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-301	485	659	288	303	-8	-407	-607
<i>of which: Short-term</i>	4 768 ..	199	-98	5	75	115	681	-656	138
General government... ..	4 769 ..	-808	-218	-207	340	-125	16	-131	-154
<i>of which: Short-term</i>	4 771 ..	.	.	.	.	.	.	.	.
Banks... ..	4 772 ..	1,337	-218	39	626	-250	-647	920	68
<i>of which: Short-term</i>	4 774 ..	1,014	-472	-84	626	-250	-647	920	-454
Other sectors... ..	4 775 ..	1,943	3,044	-205	-391	678	692	-974	-825
<i>of which: Short-term</i>	4 777 ..	540	495	-1,521	103	-274	-224	-194	115
Currency and deposits... ..	4 780 ..	3,417	1,568	-560	-2,629	-1,286	900	-1,112	-355
Monetary authorities... ..	4 781 ..	.	.	.	.	.	.	.	.
General government... ..	4 782 ..	.	.	.	.	.	.	.	.
Banks... ..	4 783 ..	3,417	1,568	-560	-2,629	-1,286	853	-932	-367
Other sectors... ..	4 784 ..	.	.	.	.	.	47	-180	12
Other liabilities... ..	4 786 ..	282	318	-597	-218	168	-963	69	-90
Monetary authorities... ..	4 787 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 789 ..	.	.	.	.	.	.	.	.
General government... ..	4 790 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 792 ..	.	.	.	.	.	.	.	.
Banks... ..	4 793 ..	282	318	-597	-218	168	-929	62	-93
<i>of which: Short-term</i>	4 795 ..	282	318	-597	-218	168	-929	62	-93
Other sectors... ..	4 796 ..	.	.	.	.	.	-34	7	3
<i>of which: Short-term</i>	4 798 ..	.	.	.	.	.	-34	7	3
E. RESERVE ASSETS	4 802 ..	-4,037	2,610	-1,938	-3,938	73	-465	399	360
Monetary gold... ..	4 812 ..	-204	14	-18	23	-22	1	9	460
Special drawing rights... ..	4 811 ..	5	1	.	-5	4	-13	4	9
Reserve position in the Fund... ..	4 810 ..	.	.	.	.	.	.	.	.
Foreign exchange... ..	4 803 ..	-3,838	2,595	-1,920	-3,956	91	-453	386	-109
Other claims... ..	4 813 ..	.	.	.	.	.	.	.	.
NET ERRORS AND OMISSIONS	4 998 ..	-2,986	-5,241	-750	-1,311	-2,630	-270	-2,076	2,081

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	...	...	29,578	31,038	31,940
Direct investment abroad	8 505 ..	...	...	...	...	...	729	815	1,194
Equity capital and reinvested earnings	8 506 ..	..	..	..	..	..	729	815	1,194
Claims on affiliated enterprises	8 507 ..	..	..	..	..	..	729	815	1,194
Liabilities to affiliated enterprises	8 508 ..	..	..	..	..	..	..	..	..
Other capital	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	...	...	...	...	...	2,526	3,228	4,075
Equity securities.....	8 610 ..	..	..	..	..	..	111	119	167
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks	8 613 ..	..	..	..	..	..	22	23	25
Other sectors.....	8 614 ..	..	..	..	..	..	89	96	142
Debt securities	8 619 ..	..	..	..	..	..	2,415	3,109	3,908
Bonds and notes	8 620 ..	..	..	..	..	..	2,032	1,868	2,594
Monetary authorities	8 621 ..	..	..	..	..	..	20	163	163
General government	8 622 ..	..	..	..	..	..	371	229	229
Banks.....	8 623 ..	..	..	..	..	..	1,586	1,327	1,940
Other sectors.....	8 624 ..	..	..	..	..	..	55	149	262
Money market instruments.....	8 630 ..	..	..	..	..	..	383	1,241	1,314
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	63	724	675
Other sectors.....	8 634 ..	..	..	..	..	..	320	517	639
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	...	...	...	10,677	10,823	9,805
Trade credits.....	8 706 ..	...	...	...	...	...	70	265	265
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors	8 710 ..	...	...	...	...	...	70	265	265
of which: Short-term.....	8 712 ..	...	...	...	...	...	70	265	265
Loans.....	8 714 ..	...	...	...	...	...	3,048	3,396	3,164
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	...	...	...	2,983	3,333	3,109
of which: Short-term.....	8 724 ..	...	...	...	...	...	2,925	3,180	2,923
Other sectors.....	8 725 ..	...	...	...	...	...	65	63	55
of which: Short-term.....	8 727 ..	...	...	...	...	...	31	16	27
Currency and deposits.....	8 730 ..	...	...	...	...	...	7,321	7,003	6,062
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	...	...	3,239	2,764	2,030
Other sectors.....	8 734 ..	...	...	...	...	...	4,082	4,239	4,032
Other assets.....	8 736 ..	...	...	...	...	...	238	159	314
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	33	35	35
of which: Short-term.....	8 742 ..	...	...	...	...	...	33	35	35
Banks.....	8 743 ..	...	...	...	...	...	157	94	271
of which: Short-term.....	8 745 ..	...	...	...	...	...	149	86	261
Other sectors.....	8 746 ..	...	...	...	...	...	48	30	8
of which: Short-term.....	8 748 ..	...	...	...	...	...	48	30	8
Reserve assets	8 802 ..	...	...	...	...	...	15,646	16,172	16,866
Monetary gold.....	8 812 ..	...	...	...	...	...	2,216	3,036	3,408
Special drawing rights.....	8 811 ..	2	2	2	7	2	14	10	2
Reserve position in the Fund	8 810 ..	125	118	123	120	113	110	119	130
Foreign exchange	8 803 ..	...	...	...	...	...	13,306	13,007	13,326
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	...	..	....	..	..	66,322	69,297	73,640
Direct investment in the Philippines.....	8 555 ..	....	....	....	....	....	11,273	11,888	12,216
Equity capital and reinvested earnings.....	8 556 ..	..				..	5,967	6,921	7,698
Claims on direct investors...	8 557								
Liabilities to direct investors...	8 558					..	5,967	6,921	7,698
Other capital..	8 580						5,306	4,967	4,518
Claims on direct investors...	8 585								
Liabilities to direct investors...	8 590		..	..	..		5,306	4,967	4,518
Portfolio investment.....	8 652	...	...	...	...	...	16,161	18,217	20,742
Equity securities... ..	8 660						1,922	2,318	2,709
Banks.....	8 663						48	34	15
Other sectors....	8 664		...		..		1,874	2,284	2,694
Debt securities... ..	8 669						14,239	15,899	18,033
Bonds and notes...	8 670 ..						14,239	15,899	18,033
Monetary authorities... ..	8 671						1,016	893	777
General government...	8 672						7,167	8,577	10,674
Banks...	8 673 ..						637	472	612
Other sectors...	8 674					..	5,419	5,957	5,970
Money market instruments....	8 680								
Monetary authorities...	8 681								
General government...	8 682								
Banks.....	8 683								
Other sectors.....	8 684			...		..		..	..
Financial derivatives.....	8 905	....	....	..	..	..	..	..	..
Monetary authorities...	8 906								
General government... ..	8 907								
Banks...	8 908					..	..		..
Other sectors...	8 909								
Other investment.....	8 753	..	..	..	..	...	38,888	39,192	40,682
Trade credits...	8 756						1,753	1,632	1,320
General government...	8 757 ..						19	15	11
of which: Short-term.....	8 759								
Other sectors...	8 760						1,734	1,617	1,309
of which: Short-term.....	8 762		..				695	506	772
Loans... ..	8 764						35,979	36,929	38,547
Monetary authorities...	8 765					..	4,661	3,738	3,648
of which: Use of Fund credit and loans from the Fund... ..	8 766 ..	405	855	1,568	1,822	2,032	1,952	1,686	1,197
of which: Short-term...	8 768 ..					...	2,225	1,600	1,750
General government...	8 769 ..						13,101	14,039	15,608
of which: Short-term... ..	8 771			..		...	..	..	..
Banks...	8 772 ..	..	..	..	..		4,120	5,288	5,482
of which: Short-term...	8 774 ..						1,508	2,413	2,277
Other sectors....	8 775 ..						14,097	13,864	13,809
of which: Short-term...	8 777 ..		...				633	579	388
Currency and deposits... ..	8 780 ..			..		...	1,096	560	731
Monetary authorities	8 781						2		
General government.....	8 782					..		..	..
Banks..	8 783 ..		..				1,094	560	731
Other sectors... ..	8 784 ..					..			
Other liabilities... ..	8 786				..		60	71	84
Monetary authorities...	8 787 ..	..						...	...
of which: Short-term... ..	8 789 ..								
General government...	8 790 ..								
of which: Short-term... ..	8 792 ..								
Banks...	8 793						57	67	78
of which: Short-term.....	8 795						57	67	78
Other sectors...	8 796						3	4	6
of which: Short-term... ..	8 798 ..			..		..	3	4	6
NET INTERNATIONAL INVESTMENT POSITION.....	8 995	...	....	....	....	....	-36,744	-38,259	-41,701
Conversion rates: Philippine pesos per U.S. dollar (end of period).....	0 102	26.288	39.975	39.059	40.313	49.998	51.404	53.096	55.569

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-3,264	-5,744	-6,901	-12,487	-9,980	-5,371	-5,007	-4,603
Goods: exports f.o.b.	2 100 ..	27,557	30,731	32,467	30,060	35,902	41,663	46,742	61,007
Goods: imports f.o.b.	3 100 ..	-34,844	-40,553	-45,303	-45,132	-48,209	-49,324	-53,991	-66,732
Balance on Goods.	4 100 ..	-7,287	-9,822	-12,836	-15,072	-12,307	-7,661	-7,249	-5,725
Services: credit.	2 200 ..	9,747	8,915	10,840	8,363	10,398	9,753	10,035	11,174
Services: debit.	3 200 ..	-6,343	-5,743	-6,624	-6,982	-8,993	-8,960	-9,186	-10,647
Balance on Goods and Services.	4 991 ..	-3,883	-6,650	-8,620	-13,691	-10,902	-6,868	-6,400	-5,198
Income: credit.	2 300 ..	1,527	1,467	2,226	1,837	2,251	2,624	1,950	2,106
Income: debit.	3 300 ..	-2,602	-2,596	-3,404	-2,847	-3,709	-4,015	-3,837	-5,745
Balance on Goods, Services, and Income.	4 992 ..	-4,958	-7,779	-9,798	-14,701	-12,360	-8,259	-8,287	-8,837
Current transfers: credit.	2 379 Z.	2,825	2,700	3,520	2,898	3,007	3,737	4,182	5,315
Current transfers: debit.	3 379 ..	-1,131	-665	-623	-684	-627	-849	-902	-1,081
B. Capital Account¹	4 994 Z.	94	66	63	55	34	76	-7	-46
Capital account: credit.	2 994 Z.	5,833	91	117	95	110	113	46	60
Capital account: debit.	3 994 ..	-5,739	-25	-54	-40	-76	-37	-53	-106
Total, Groups A Plus B.	4 981 ..	-3,170	-5,678	-6,838	-12,432	-9,946	-5,295	-5,014	-4,649
C. Financial Account¹	4 995 W.	6,673	7,410	13,282	10,462	10,221	3,173	7,180	8,734
Direct investment abroad.	4 505 ..	-53	-45	-316	-31	-16	90	-230	-196
Direct investment in Poland.	4 555 Z.	4,498	4,908	6,365	7,270	9,343	5,714	4,131	4,123
Portfolio investment assets.	4 602 ..	282	815	-130	-548	-84	48	-1,157	-1,296
Equity securities.	4 610 ..	-17	56	1	-172	-20	-67	-268	183
Debt securities.	4 619 ..	299	759	-131	-376	-64	115	-889	-1,479
Portfolio investment liabilities.	4 652 Z.	22	1,295	1,827	691	3,423	1,067	3,051	3,740
Equity securities.	4 660 ..	749	599	1,734	14	447	-307	-545	-837
Debt securities.	4 669 Z.	-727	696	93	677	2,976	1,374	3,596	4,577
Financial derivatives.	4 910 ..	-3	-12	.	569	269	-336	-898	-870
Financial derivatives assets.	4 900 ..	.	.	.	579	.	.	.	.
Financial derivatives liabilities.	4 905 ..	-3	-12	.	-10	269	-336	-898	-870
Other investment assets.	4 703 ..	6,191	-754	2,107	-3,339	-3,870	-4,072	1,887	-1,838
Monetary authorities.	4 701 ..	37	.	1	1	2	3	.	.
General government.	4 704 ..	5,767	41	53	-6	-48	-38	-37	-47
Banks.	4 705 ..	453	-1,076	2,207	-2,694	-3,015	-3,398	3,107	351
Other sectors.	4 728 ..	-66	281	-154	-640	-809	-639	-1,183	-2,142
Other investment liabilities.	4 753 W.	-4,264	1,203	3,429	5,850	1,156	662	396	5,071
Monetary authorities.	4 753 WA	102	-561	199	380	-1,393	118	-473	-68
General government.	4 753 ZB	-6,033	-52	-370	-224	-290	-3,047	-503	-1,236
Banks.	4 753 ZC	314	719	1,483	2,013	-474	283	-550	2,063
Other sectors.	4 753 ZD	1,353	1,097	2,117	3,681	3,313	3,308	1,922	4,312
Total, Groups A Through C.	4 983 ..	3,503	1,732	6,444	-1,970	275	-2,122	2,166	4,085
D. Net Errors and Omissions	4 998 ..	321	1,309	-520	2,126	349	1,695	-1,518	-2,879
Total, Groups A Through D.	4 984 ..	3,824	3,041	5,924	156	624	-427	648	1,206
E. Reserves and Related Items	4 802 A.	-3,824	-3,041	-5,924	-156	-624	427	-648	-1,206
Reserve assets.	4 802 ..	-3,828	-3,044	-5,926	-156	-624	427	-648	-1,206
Use of Fund credit and loans.	4 766 ..	.	.	.	.	.	.	.	.
Exceptional financing.	4 920 ..	4	3	2	.	.	.	.	.
Conversion rates: zlotys per U.S. dollar	0 101 ..	2.6961	3.2793	3.4754	3.9671	4.3461	4.0939	4.0800	3.8891

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-3,264	-5,744	-6,901	-12,487	-9,980	-5,371	-5,007	-4,603
A. GOODS	4 100 ..	-7,287	-9,822	-12,836	-15,072	-12,307	-7,661	-7,249	-5,725
Credit	2 100 ..	27,557	30,731	32,467	30,060	35,902	41,663	46,742	61,007
General merchandise: exports f.o.b.....	2 110 ..	27,557	30,731	32,467	30,060	..	..	..	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-34,844	-40,553	-45,303	-45,132	-48,209	-49,324	-53,991	-66,732
General merchandise: imports f.o.b.....	3 110 ..	-34,844	-40,553	-45,303	-45,132	..	..	..	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	3,404	3,172	4,216	1,381	1,405	793	849	527
Total credit.....	2 200 ..	9,747	8,915	10,840	8,363	10,398	9,753	10,035	11,174
Total debit.....	3 200 ..	-6,343	-5,743	-6,624	-6,982	-8,993	-8,960	-9,186	-10,647
Transportation services, credit	2 205 ..	2,752	3,112	2,874	2,419	2,445	2,683	3,270	3,995
Passenger.....	2 850 ..	320	374	375	398	451	475	657	664
Freight.....	2 851 ..	1,809	2,000	1,993	1,616	1,720	1,966	2,334	3,101
Other.....	2 852 ..	623	738	506	405	274	242	279	230
Sea transport, passenger.....	2 207 ..	9	9	9	10	5	7	8	11
Sea transport, freight.....	2 208 ..	1,039	1,123	1,043	797	799	811	937	1,286
Sea transport, other.....	2 209 ..	227	209	109	-32	55	53	48	32
Air transport, passenger.....	2 211 ..	283	337	338	378	405	410	587	567
Air transport, freight.....	2 212 ..	28	28	31	26	20	30	42	46
Air transport, other.....	2 213 ..	93	89	95	265	72	43	38	37
Other transport, passenger.....	2 215 ..	28	28	28	10	41	58	62	86
Other transport, freight.....	2 216 ..	742	849	919	793	901	1,125	1,355	1,769
Other transport, other.....	2 217 ..	303	440	302	172	147	146	193	161
Transportation services, debit	3 205 ..	-1,690	-1,590	-1,663	-1,524	-1,532	-1,581	-1,819	-2,296
Passenger.....	3 850 ..	-117	-105	-94	-210	-102	-99	-162	-201
Freight.....	3 851 ..	-640	-602	-681	-820	-903	-950	-1,132	-1,569
Other.....	3 852 ..	-933	-883	-888	-494	-527	-532	-525	-526
Sea transport, passenger.....	3 207 ..	-3	-4	-3	-2	-4	-4	-4	-
Sea transport, freight.....	3 208 ..	-189	-204	-209	-267	-226	-276	-367	-699
Sea transport, other.....	3 209 ..	-488	-445	-437	-158	-173	-156	-145	-24
Air transport, passenger.....	3 211 ..	-92	-82	-75	-189	-79	-75	-139	-160
Air transport, freight.....	3 212 ..	-15	-13	-12	-42	-15	-17	-29	-35
Air transport, other.....	3 213 ..	-214	-214	-221	-219	-280	-291	-281	-320
Other transport, passenger.....	3 215 ..	-22	-19	-16	-19	-19	-20	-19	-41
Other transport, freight.....	3 216 ..	-436	-385	-460	-511	-662	-657	-736	-835
Other transport, other.....	3 217 ..	-231	-224	-230	-117	-74	-85	-99	-182
Travel, credit	2 236 ..	3,158	2,297	4,292	3,173	5,677	4,646	4,314	4,069
Business travel.....	2 237 ..	75	68	68	61	..	..	..	..
Personal travel.....	2 240 ..	3,083	2,229	4,224	3,112	..	..	..	..
Travel, debit	3 236 ..	-583	-589	-773	-859	-3,313	-3,495	-3,202	-2,801
Business travel.....	3 237 ..	-422	-387	-401	-370	..	..	..	..
Personal travel.....	3 240 ..	-161	-202	-372	-489	..	..	..	..
Other services, credit	2 200 BA	3,837	3,506	3,674	2,771	2,276	2,424	2,451	3,110
Communications.....	2 245 ..	315	386	431	376	234	201	164	243
Construction.....	2 249 ..	1,534	700	358	333	296	431	550	731
Insurance.....	2 253 ..	514	807	1,343	570	208	185	214	219
Financial.....	2 260 ..	224	121	172	155	104	173	135	161
Computer and information.....	2 262 ..	28	20	29	31	61	84	99	134
Royalties and licence fees.....	2 266 ..	24	27	22	25	34	48	34	28
Other business services.....	2 268 ..	1,115	1,380	1,197	1,189	1,286	1,227	1,189	1,532
Personal, cultural, and recreational.....	2 287 ..	36	48	92	60	50	67	61	58
Government, n.i.e.....	2 291 ..	47	17	30	32	3	8	5	4
Other services, debit	3 200 BA	-4,070	-3,564	-4,188	-4,599	-4,148	-3,884	-4,165	-5,550
Communications.....	3 245 ..	-203	-234	-354	-566	-423	-279	-188	-245
Construction.....	3 249 ..	-1,109	-378	-273	-374	-316	-334	-338	-791
Insurance.....	3 253 ..	-701	-840	-963	-741	-320	-287	-351	-412
Financial.....	3 260 ..	-226	-188	-247	-210	-220	-432	-207	-286
Computer and information.....	3 262 ..	-135	-86	-124	-145	-217	-263	-272	-351
Royalties and licence fees.....	3 266 ..	-144	-175	-195	-491	-555	-508	-557	-745
Other business services.....	3 268 ..	-1,396	-1,473	-1,821	-1,826	-1,825	-1,553	-2,000	-2,471
Personal, cultural, and recreational.....	3 287 ..	-41	-57	-66	-101	-139	-120	-155	-128
Government, n.i.e.....	3 291 ..	-115	-133	-145	-145	-133	-108	-97	-121

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)								
Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-1,075	-1,129	-1,178	-1,010	-1,458	-1,391	-1,887	-3,639
Total credit..... 2 300 ..	1,527	1,467	2,226	1,837	2,251	2,624	1,950	2,106
Total debit..... 3 300 ..	-2,602	-2,596	-3,404	-2,847	-3,709	-4,015	-3,837	-5,745
Compensation of employees, credit..... 2 310 ..	51	51	132	127	192	193	264	363
Compensation of employees, debit..... 3 310 ..	-230	-176	-161	-156	-212	-250	-267	-292
Investment income, credit..... 2 320 ..	1,476	1,416	2,094	1,710	2,059	2,431	1,686	1,743
Direct investment income..... 2 330 ..	26	7	6	-13	24	32	-53	3
Dividends and distributed branch profits... 2 332 ..	5	8	33	19	17	19	18	14
Reinvested earnings and undistributed branch profits ... 2 333 ..	21	-3	-31	-40	-12	8	-72	-12
Income on debt (interest)..... 2 334 ..		2	4	8	19	5	1	1
Portfolio investment income..... 2 339 ..	689	716	1,016	1,065	1,052	1,440	1,192	1,293
Income on equity..... 2 340 ..	22	4	5	3	18	8	6	12
Income on bonds and notes..... 2 350 ..	664	709	965	937	882	1,430	1,184	1,267
Income on money market instruments... 2 360 ..	3	3	46	125	152	2	2	14
Other investment income..... 2 370 ..	761	693	1,072	658	983	959	547	447
Investment income, debit..... 3 320 ..	-2,372	-2,420	-3,243	-2,691	-3,497	-3,765	-3,570	-5,453
Direct investment income..... 3 330 ..	-549	-639	-610	-396	-700	-714	-770	-2,093
Dividends and distributed branch profits... 3 332 ..	-217	-362	-466	-430	-558	-982	-1,365	-1,630
Reinvested earnings and undistributed branch profits ... 3 333 ..	-244	-25	264	453	400	1,040	1,224	84
Income on debt (interest)..... 3 334 ..	-88	-252	-408	-419	-542	-772	-629	-547
Portfolio investment income..... 3 339 ..	-556	-574	-948	-846	-929	-1,057	-1,025	-1,529
Income on equity..... 3 340 ..	-19	-54	-139	-127	-140	-234	-162	-306
Income on bonds and notes... 3 350 ..	-536	-513	-704	-671	-692	-821	-859	-1,172
Income on money market instruments... 3 360 ..	-1	-7	-105	-48	-97	-2	-4	-51
Other investment income..... 3 370 ..	-1,267	-1,207	-1,685	-1,449	-1,868	-1,994	-1,775	-1,831
D. CURRENT TRANSFERS 4 379 ..	1,694	2,035	2,897	2,214	2,380	2,888	3,280	4,234
Credit..... 2 379 ..	2,825	2,700	3,520	2,898	3,007	3,737	4,182	5,315
General government... 2 380 ..	82	120	458	269	361	406	622	718
Other sectors... 2 390 ..	2,743	2,580	3,062	2,629	2,646	3,331	3,560	4,597
Workers' remittances..... 2 391 ..	723	797	938	698	639	938	1,109	1,951
Other current transfers... 2 392 ..	2,020	1,783	2,124	1,931	2,007	2,393	2,451	2,646
Debit..... 3 379 ..	-1,131	-665	-623	-684	-627	-849	-902	-1,081
General government... 3 380 ..			-20	-52	-58	-123	-125	-169
Other sectors... 3 390 ..	-1,131	-665	-603	-632	-569	-726	-777	-912
Workers' remittances... 3 391 ..	-13	-5	-15	-35	-11	-15	-9	-8
Other current transfers... 3 392 ..	-1,118	-660	-588	-597	-558	-711	-768	-904
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	2,943	4,435	7,421	10,361	9,631	3,676	6,525	7,482
CAPITAL ACCOUNT 4 994 ..	94	66	63	55	34	76	-7	-46
Total credit... 2 994 ..	5,833	91	117	95	110	113	46	60
Total debit..... 3 994 ..	-5,739	-25	-54	-40	-76	-37	-53	-106
Capital transfers, credit..... 2 400 ..	5,825	91	116	93	110	112	44	51
General government... 2 401 ..	5,821	90	94	70	55	27	37	45
Debt forgiveness... 2 402 ..	5,799	64	90	57	32	22	37	43
Other capital transfers... 2 410 ..	22	26	4	13	23	5		2
Other sectors... 2 430 ..	4	1	22	23	55	85	7	6
Migrants' transfers... 2 431 ..								
Debt forgiveness... 2 432 ..	4		3	8	22	77	2	2
Other capital transfers... 2 440 ..			19	15	33	8	5	4
Capital transfers, debit..... 3 400 ..	-5,732	-10	-42	-4	-60	-4	-18	-8
General government... 3 401 ..	-5,732	-9	-38	-1	-20		-2	-4
Debt forgiveness... 3 402 ..	-5,730		-37				-2	-4
Other capital transfers... 3 410 ..	-2	-9	-1	-1	-20			
Other sectors... 3 430 ..		-1	-4	-3	-40	-4	-16	-4
Migrants' transfers... 3 431 ..								
Debt forgiveness... 3 432 ..		-1	-1	-2	-35	-3	-14	
Other capital transfers... 3 440 ..			-3	-1	-5	-1	-2	-4
Nonproduced nonfinancial assets, credit..... 2 480 ..	8		1	2		1	2	9
Nonproduced nonfinancial assets, debit..... 3 480 ..	-7	-15	-12	-36	-16	-33	-35	-98

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	2,849	4,369	7,358	10,306	9,597	3,600	6,532	7,528
A. DIRECT INVESTMENT	4 500 ..	4,445	4,863	6,049	7,239	9,327	5,804	3,901	3,927
Direct investment abroad	4 505 ..	-53	-45	-316	-31	-16	90	-230	-196
Equity capital.....	4 510 ..	-12	-24	-117	-99	-111	47	-273	-105
Claims on affiliated enterprises.....	4 515 ..	-12	-24	-117	-99	-111	47	-273	-105
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..	-21	3	31	40	12	-8	72	12
Other capital.....	4 530 ..	-20	-24	-230	28	83	51	-29	-103
Claims on affiliated enterprises.....	4 535 ..	-20	-24	-230	1	73	54	-31	-107
Liabilities to affiliated enterprises.....	4 540 ..				27	10	-3	2	4
Direct investment in Poland	4 555 ..	4,498	4,908	6,365	7,270	9,343	5,714	4,131	4,123
Equity capital.....	4 560 ..	3,159	3,116	4,604	6,467	8,813	5,301	4,283	4,561
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	3,159	3,116	4,604	6,467	8,813	5,301	4,283	4,561
Reinvested earnings.....	4 575 ..	244	25	-264	-453	-400	-1,040	-1,224	-84
Other capital.....	4 580 ..	1,095	1,767	2,025	1,256	930	1,453	1,072	-354
Claims on direct investors.....	4 585 ..	-2	-2	-18	-110	18	34	42	-195
Liabilities to direct investors.....	4 590 ..	1,097	1,769	2,043	1,366	912	1,419	1,030	-159
B. PORTFOLIO INVESTMENT	4 600 ..	304	2,110	1,697	143	3,339	1,115	1,894	2,444
Assets	4 602 ..	282	815	-130	-548	-84	48	-1,157	-1,296
Equity securities.....	4 610 ..	-17	56	1	-172	-20	-67	-268	183
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..				-1	-1	-1		
Banks.....	4 613 ..	-17	59		-18	-3	3	-1	11
Other sectors.....	4 614 ..		-3	1	-153	-16	-69	-267	172
Debt securities.....	4 619 ..	299	759	-131	-376	-64	115	-889	-1,479
Bonds and notes.....	4 620 ..	286	675	-103	-315	-8	125	-614	-1,376
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..		289		-25	11	195	37	-22
Banks.....	4 623 ..	286	383	-102	-297	22	-35	-133	-284
Other sectors.....	4 624 ..		3	-1	7	-41	-35	-518	-1,070
Money market instruments.....	4 630 ..	13	84	-28	-61	-56	-10	-275	-103
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..					-3			1
Banks.....	4 633 ..	13	64	-22	-8	-26	-19	-212	26
Other sectors.....	4 634 ..		20	-6	-53	-27	9	-63	-130
Liabilities	4 652 ..	22	1,295	1,827	691	3,423	1,067	3,051	3,740
Equity securities.....	4 660 ..	749	599	1,734	14	447	-307	-545	-837
Banks.....	4 663 ..	129	126	211	-355	-626	187	14	-181
Other sectors.....	4 664 ..	620	473	1,523	369	1,073	-494	-559	-656
Debt securities.....	4 669 ..	-727	696	93	677	2,976	1,374	3,596	4,577
Bonds and notes.....	4 670 ..	-387	760	302	719	2,890	1,365	3,544	4,741
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	245	154	-610	142	2,206	789	3,433	5,346
Banks.....	4 673 ..	-632	562	-91	-160	101	60	195	51
Other sectors.....	4 674 ..		44	1,003	737	583	516	-84	-656
Money market instruments.....	4 680 ..	-340	-64	-209	-42	86	9	52	-164
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..	-400	26	-112	-61	12	15	39	-120
Banks.....	4 683 ..		67	-163	17			1	-3
Other sectors.....	4 684 ..	60	-157	66	2	74	-6	12	-41
C. FINANCIAL DERIVATIVES	4 910 ..	-3	-12	...	569	269	-336	-898	-870
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..							-11	
Banks.....	4 913 ..	-3	-12		554	378	-185	-685	-192
Other sectors.....	4 914 ..				15	-109	-151	-202	-678
Assets	4 900 ..	...	...	...	579	...	...	...	...
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..				561				
Other sectors.....	4 904 ..				18				
Liabilities	4 905 ..	-3	-12	...	-10	269	-336	-898	-870
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..							-11	
Banks.....	4 908 ..	-3	-12		-7	378	-185	-685	-192
Other sectors.....	4 909 ..				-3	-109	-151	-202	-678

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	1,931	452	5,538	2,511	-2,714	-3,410	2,283	3,233
Assets	4 703 ..	6,191	-754	2,107	-3,339	-3,870	-4,072	1,887	-1,838
Trade credits.....	4 706 ..	-224	170	-94	-573	-542	-745	-1,216	-2,122
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-224	170	-94	-573	-542	-745	-1,216	-2,122
<i>of which: Short-term</i>	4 712 ..	-224	170	-94	-573	-542	-745	-1,216	-2,122
Loans.....	4 714 ..	-27	-188	-83	19	68	82	-77	-438
Monetary authorities.....	4 715 ..	..	..	1	1	1	2	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	25	?	5	3	-14	-18	-21	-28
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-29	-219	-87	19	83	95	-41	-261
<i>of which: Short-term</i>	4 724 ..	2	-80	-5	13	47	13	-2	-90
Other sectors.....	4 725 ..	-23	24	-2	-4	-2	3	-15	-149
<i>of which: Short-term</i>	4 727 ..	-8	3	4	-3	-1	-1	..	-92
Currency and deposits.....	4 730 ..	685	-768	2,229	-2,776	-3,366	-3,347	3,196	746
Monetary authorities.....	4 731 ..	37	..	..	..	1	1	..	..
General government.....	4 732 ..	..	..	..	..	-4	..	..	..
Banks.....	4 733 ..	474	-857	2,294	-2,713	-3,098	-3,493	3,148	612
Other sectors.....	4 734 ..	174	89	-65	-63	-265	145	48	134
Other assets.....	4 736 ..	5,757	32	55	-9	-30	-62	-16	-24
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	5,742	34	48	-9	-30	-20	-16	-19
<i>of which: Short-term</i>	4 742 ..	5,742	34	48	-9	-30	-20	-16	-19
Banks.....	4 743 ..	8	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	8	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	7	-2	7	..	..	-42	..	-5
<i>of which: Short-term</i>	4 748 ..	7	-2	7	..	..	-42	..	-5
Liabilities	4 753 ..	-4,260	1,206	3,431	5,850	1,156	662	396	5,071
Trade credits.....	4 756 ..	703	-159	-51	1,726	723	479	1,754	3,216
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	703	-159	-51	1,726	723	479	1,754	3,216
<i>of which: Short-term</i>	4 762 ..	703	-159	-51	1,726	723	479	1,754	3,216
Loans.....	4 764 ..	-5,432	1,757	2,651	3,401	2,114	-600	-902	69
Monetary authorities.....	4 765 ..	-85	-14	-30	-9	-6	-7	-2	-4
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-6,013	-49	-368	-224	-290	-3,047	-503	-1,236
<i>of which: Short-term</i>	4 771 ..	..	221	-215	..	..	..	275	-298
Banks.....	4 772 ..	16	564	881	1,795	-7	-30	-503	233
<i>of which: Short-term</i>	4 774 ..	11	66	44	147	-143	-66	-6	..
Other sectors.....	4 775 ..	650	1,256	2,168	1,839	2,417	2,484	106	1,076
<i>of which: Short-term</i>	4 777 ..	-23	33	190	175	-154	119	83	221
Currency and deposits.....	4 780 ..	463	-392	831	607	-1,854	438	-518	1,766
Monetary authorities.....	4 781 ..	187	-547	229	389	-1,387	125	-471	-64
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	276	155	602	218	-467	313	-47	1,830
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	6	..	..	116	173	345	62	20
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-16	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	-16	..	..	..	..	..	..	..
Banks.....	4 793 ..	22	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	22	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	116	173	345	62	20
<i>of which: Short-term</i>	4 798 ..	..	..	..	116	173	345	62	20
E. RESERVE ASSETS	4 802 ..	-3,828	-3,044	-5,926	-156	-624	427	-648	-1,206
Monetary gold.....	4 812 ..	..	-100	-710	..	..	..	..	..
Special drawing rights.....	4 811 ..	-2	-1	-1	-4	-7	-9	-11	-11
Reserve position in the Fund.....	4 810 ..	..	..	..	-131	..	-247	-148	-80
Foreign exchange.....	4 803 ..	-658	19	-9,814	-362	-1,408	1,235	-941	-2,456
Other claims.....	4 813 ..	-3,168	-2,962	4,599	342	791	-552	452	1,341
NET ERRORS AND OMISSIONS	4 998 ..	321	1,309	-520	2,126	349	1,695	-1,518	-2,879

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	28,746	31,908	38,399	40,101	44,672	49,296	51,698	61,303
Direct investment abroad	8 505 ..	735	678	1,165	1,024	1,018	1,156	1,457	1,855
Equity capital and reinvested earnings...	8 506 ..	715	635	898	812	870	999	1,264	1,620
Claims on affiliated enterprises.....	8 507 ..	715	635	898	812	870	999	1,264	1,620
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital	8 530 ..	20	43	267	212	148	157	193	235
Claims on affiliated enterprises.....	8 535 ..	20	43	267	240	163	169	207	267
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	-28	-15	-12	-14	-32
Portfolio investment	8 602 ..	1,338	839	1,093	1,143	1,575	1,311	2,729	4,041
Equity securities.....	8 610 ..	..	2	9	28	47	108	189	186
Monetary authorities.....	8 611 ..	..	2	2	2	2	10	10	15
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	21	31	33	7	7
Other sectors.....	8 614 ..	..	..	7	5	14	65	172	164
Debt securities	8 619 ..	..	837	1,084	1,115	1,528	1,203	2,540	3,855
Bonds and notes.....	8 620 ..	..	831	1,059	1,099	1,467	1,185	2,485	3,709
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	666	781	596	857	415	407	412
Banks.....	8 623 ..	..	165	278	475	562	548	916	1,047
Other sectors.....	8 624 ..	..	..	..	28	48	222	1,162	2,250
Money market instruments.....	8 630 ..	..	6	25	16	61	18	55	146
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	6	25	16	58	16	12	5
Other sectors.....	8 634 ..	..	..	..	..	3	2	43	141
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	8,454	8,988	7,866	10,619	14,615	20,275	17,728	21,253
Trade credits.....	8 706 ..	2,036	1,781	2,325	2,521	3,151	4,108	5,312	7,664
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	2,036	1,781	2,325	2,521	3,151	4,108	5,312	7,664
of which: Short-term.....	8 712 ..	2,036	1,781	2,325	2,521	3,151	4,108	5,305	7,197
Loans.....	8 714 ..	912	1,156	1,343	1,286	1,259	1,141	582	1,237
Monetary authorities.....	8 715 ..	6	5	4	2	1	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	800	786	773	770	780	783	96	182
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	54	338	537	487	458	342	443	854
of which: Short-term.....	8 724 ..	32	120	207	139	100	109	91	248
Other sectors.....	8 725 ..	52	27	29	27	20	16	43	201
of which: Short-term.....	8 727 ..	17	8	4	8	1	1	1	99
Currency and deposits.....	8 730 ..	5,394	5,980	4,170	6,551	9,906	14,595	10,699	11,199
Monetary authorities.....	8 731 ..	144	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	7	7	7
Banks.....	8 733 ..	4,938	5,823	3,882	6,210	9,300	14,165	10,145	10,626
Other sectors.....	8 734 ..	312	157	288	341	606	423	547	566
Other assets.....	8 736 ..	112	71	28	261	299	431	1,135	1,153
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	81	43	28	261	296	383	1,129	1,142
of which: Short-term.....	8 742 ..	81	43	28	27	7	77	1,129	1,142
Banks.....	8 743 ..	5	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	26	28	..	..	3	48	6	11
of which: Short-term.....	8 748 ..	26	28	..	..	3	48	6	11
Reserve assets	8 802 ..	18,219	21,403	28,275	27,315	27,464	26,554	29,784	34,154
Monetary gold	8 812 ..	189	263	950	960	901	915	1,134	1,381
Special drawing rights.....	8 811 ..	4	5	7	11	18	26	39	55
Reserve position in the Fund	8 810 ..	111	104	109	236	224	461	651	799
Foreign exchange	8 803 ..	14,747	14,900	25,501	24,288	25,318	23,631	26,709	31,919
Other claims.....	8 813 ..	3,168	6,131	1,708	1,819	1,003	1,521	1,250	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	58,515	62,439	80,187	89,258	99,999	107,128	125,128	153,548
Direct investment in Poland	8 555 ..	11,463	14,587	22,461	26,075	34,227	41,247	48,320	55,268
Equity capital and reinvested earnings.....	8 556 ..	8,697	10,125	16,063	18,986	25,353	31,011	35,989	41,914
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	8,697	10,125	16,063	18,986	25,353	31,011	35,989	41,914
Other capital.....	8 580 ..	2,766	4,462	6,398	7,089	8,874	10,236	12,331	13,354
Claims on direct investors.....	8 585 ..	-2	-5	-22	-125	-154	-143	-121	-320
Liabilities to direct investors.....	8 590 ..	2,768	4,467	6,420	7,214	9,028	10,379	12,452	13,674
Portfolio investment	8 652 ..	10,148	11,325	13,658	14,618	18,057	18,895	24,042	32,770
Equity securities.....	8 660 ..	2,279	2,672	4,969	4,981	5,350	4,301	4,399	6,133
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	2,279	849	2,664	3,067	4,140	3,097	2,982	4,020
Debt securities.....	8 669 ..	7,869	8,653	8,689	9,637	12,707	14,594	19,643	26,637
Bonds and notes.....	8 670 ..	7,115	7,974	8,215	9,469	12,448	14,347	19,250	26,341
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	6,884	7,343	6,672	6,777	9,073	10,014	14,680	21,307
Banks.....	8 673 ..	200	306	215	10	110	167	433	557
Other sectors.....	8 674 ..	31	325	1,328	2,682	3,265	4,166	4,137	4,477
Money market instruments.....	8 680 ..	754	679	474	168	259	247	393	296
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	678	475	365	145	158	234	277	215
Banks.....	8 683 ..	..	182	21	..	..	..	..	1
Other sectors.....	8 684 ..	76	22	88	23	101	13	116	80
Financial derivatives	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	36,904	36,527	44,068	48,565	47,715	46,986	52,766	65,510
Trade credits.....	8 756 ..	2,197	1,862	3,560	5,225	5,612	6,530	8,590	12,162
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	2,197	1,862	3,560	5,225	5,612	6,530	8,590	12,162
of which: Short-term.....	8 762 ..	2,197	1,862	3,560	5,225	5,612	6,530	8,572	11,723
Loans.....	8 764 ..	32,776	31,982	36,964	38,678	39,241	36,892	40,518	46,467
Monetary authorities.....	8 765 ..	78	58	32	23	15	8	6	3
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	28,708	26,584	27,061	25,197	23,747	18,989	20,766	22,464
of which: Short-term.....	8 771 ..	..	217	..	..	..	..	275	..
Banks.....	8 772 ..	488	1,104	2,084	3,681	3,595	3,679	3,752	4,701
of which: Short-term.....	8 774 ..	15	278	120	277	78	8	7	39
Other sectors.....	8 775 ..	3,502	4,236	7,787	9,777	11,884	14,216	15,994	19,299
of which: Short-term.....	8 777 ..	72	105	279	457	243	255	378	625
Currency and deposits.....	8 780 ..	1,872	2,683	3,544	4,544	2,638	3,178	3,234	6,345
Monetary authorities.....	8 781 ..	187	733	893	1,821	421	420	104	196
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	1,685	1,950	2,651	2,723	2,217	2,758	3,130	6,149
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	59	..	..	118	224	386	424	536
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	1	..	..	2	2	17	9	9
of which: Short-term.....	8 792 ..	1	..	..	2	2	17	9	9
Banks.....	8 793 ..	58	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	58	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	116	222	369	415	527
of which: Short-term.....	8 798 ..	..	..	..	116	222	369	415	527
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-29,769	-30,531	-41,788	-49,157	-55,327	-57,832	-73,430	-92,245
Conversion rates: zlotys per U.S. dollar (end of period)	0 102 ..	2.8755	3.5180	3.5040	4.1483	4.1432	3.9863	3.8388	3.7408

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-5,216	-6,465	-7,833	-9,733	-11,114	-10,809	-8,777	-8,437
Goods: exports f.o.b.	2 100 ..	25,623	25,379	25,618	25,474	25,225	24,881	26,694	32,757
Goods: imports f.o.b.	3 100 ..	-35,345	-35,721	-37,829	-39,187	-39,078	-38,586	-39,234	-46,114
Balance on Goods.....	4 100 ..	-9,722	-10,342	-12,211	-13,714	-13,853	-13,705	-12,540	-13,357
Services: credit.....	2 200 ..	8,040	8,002	8,829	8,680	8,490	8,840	9,755	11,866
Services: debit	3 200 ..	-6,636	-6,572	-6,903	-6,814	-6,605	-6,344	-6,734	-7,935
Balance on Goods and Services.....	4 991 ..	-8,317	-8,912	-10,285	-11,848	-11,967	-11,209	-9,519	-9,427
Income: credit.....	2 300 ..	4,250	4,238	4,496	4,261	4,570	5,321	5,205	5,575
Income: debit	3 300 ..	-5,420	-5,744	-6,135	-6,029	-7,101	-8,304	-7,250	-7,993
Balance on Goods, Services, and Income.....	4 992 ..	-9,488	-10,418	-11,924	-13,616	-14,498	-14,192	-11,564	-11,845
Current transfers: credit.....	2 379 Z.	6,515	5,985	6,170	6,048	5,386	5,556	5,525	6,401
Current transfers: debit.....	3 379 ..	-2,243	-2,031	-2,080	-2,164	-2,001	-2,173	-2,738	-2,993
B. Capital Account¹	4 994 Z.	2,695	2,704	2,546	2,459	1,512	1,067	1,917	3,081
Capital account: credit.....	2 994 Z.	2,836	2,893	2,724	2,642	1,681	1,278	2,114	3,314
Capital account: debit.....	3 994 ..	-141	-189	-179	-183	-169	-210	-197	-234
Total, Groups A Plus B.....	4 981 ..	-2,521	-3,761	-5,288	-7,274	-9,602	-9,742	-6,860	-5,357
C. Financial Account¹	4 995 W.	3,835	6,662	5,980	9,107	10,728	10,330	7,292	-1,141
Direct investment abroad	4 505 ..	-972	-2,187	-3,851	-3,019	-7,655	-7,597	-3,462	-125
Direct investment in Portugal.....	4 555 Z.	1,703	2,542	3,151	1,235	6,836	5,822	1,790	969
Portfolio investment assets.....	4 602 ..	-5,549	-8,697	-5,997	-6,737	-4,583	-7,504	-7,539	-21,045
Equity securities	4 610 ..	-602	-568	-975	-2,110	-1,044	-1,644	-1,318	-943
Debt securities.....	4 619 ..	-4,947	-8,129	-5,022	-4,626	-3,539	-5,860	-6,221	-20,102
Portfolio investment liabilities	4 652 Z.	2,383	8,790	5,385	9,945	2,792	9,738	10,173	15,430
Equity securities	4 660 ..	1,669	3,821	2,165	691	415	2,371	3,212	9,642
Debt securities	4 669 Z.	714	4,970	3,221	9,254	2,376	7,367	6,962	5,787
Financial derivatives	4 910 ..	-36	-19	131	197	323	257	-5	74
Financial derivatives assets	4 900 ..	93	341	1,116	2,682	3,673	3,088	3,796	4,740
Financial derivatives liabilities.....	4 905 ..	-130	-360	-985	-2,485	-3,351	-2,831	-3,802	-4,666
Other investment assets.....	4 703 ..	-3,368	-5,346	-7,100	429	-10,873	-4,623	-2,895	-10,113
Monetary authorities.....	4 701 ..	-3	1	-94	-1,005	11	21	-295	351
General government	4 704 ..	1	11		-12	-12	-47	15	6
Banks	4 705 ..	-2,945	-3,116	-3,813	973	-7,201	-1,033	-29	-8,256
Other sectors	4 728 ..	-422	-2,241	-3,192	473	-3,670	-3,564	-2,586	-2,213
Other investment liabilities	4 753 W.	9,675	11,579	14,260	7,055	23,888	14,236	9,230	13,670
Monetary authorities.....	4 753 WA	731	1,343	837	-3	4,862	87	699	-6,725
General government.....	4 753 ZB	-312	-40	-73	-43	-179	-191	211	-140
Banks	4 753 ZC	8,595	8,936	12,245	6,999	17,715	14,058	8,460	19,470
Other sectors	4 753 ZD	661	1,339	1,250	102	1,490	283	-140	1,065
Total, Groups A Through C.....	4 983 ..	1,314	2,901	692	1,832	1,127	588	432	-6,498
D. Net Errors and Omissions.....	4 998 ..	-767	-1,928	-184	-1,616	-756	265	586	43
Total, Groups A Through D.....	4 984 ..	547	974	508	216	371	852	1,017	-6,455
E. Reserves and Related Items.....	4 802 A	-547	-974	-508	-216	-371	-852	-1,017	6,455
Reserve assets.....	4 802 ..	-547	-974	-508	-216	-371	-852	-1,017	6,455
Use of Fund credit and loans.....	4 766 ..								
Exceptional financing.....	4 920 ..								
Conversion rates: Portuguese escudos per U.S. dollar.....	0 101	154.24	175.31	180.10	....	....	....	....	....
Conversion rates: euros per U.S. dollar.....	0 103 ..	..	....	....	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-5,216	-6,465	-7,833	-9,733	-11,114	-10,809	-8,777	-8,437
A. GOODS	4 100 ..	-9,722	-10,342	-12,211	-13,714	-13,853	-13,705	-12,540	-13,357
Credit	2 100 ..	25,623	25,379	25,618	25,474	25,225	24,881	26,694	32,757
General merchandise: exports f.o.b.....	2 110 ..	25,290	25,029	25,218	25,191	24,946	24,572	26,366	32,370
Goods for processing: exports f.o.b.....	2 150 ..	70	99	94	89	89	77	88	104
Repairs on goods.....	2 160 ..	174	162	215	104	105	151	167	152
Goods procured in ports by carriers.....	2 170 ..	88	90	91	89	85	81	72	130
Nonmonetary gold.....	2 180 ..	..	..	..	1	..	..	..	..
Debit	3 100 ..	-35,345	-35,721	-37,829	-39,187	-39,078	-38,586	-39,234	-46,114
General merchandise: imports f.o.b.....	3 110 ..	-35,191	-35,593	-37,698	-39,093	-38,933	-38,384	-39,011	-45,870
Goods for processing: imports f.o.b.....	3 150 ..	-5	-5	-3	-1	-1	-1	-1	..
Repairs on goods.....	3 160 ..	-10	-18	-29	-13	-10	-14	-30	-17
Goods procured in ports by carriers.....	3 170 ..	-66	-74	-71	-50	-65	-93	-128	-175
Nonmonetary gold.....	3 180 ..	-72	-32	-27	-30	-69	-94	-64	-51
B. SERVICES	4 200 ..	1,404	1,430	1,926	1,866	1,886	2,496	3,021	3,930
Total credit.....	2 200 ..	8,040	8,002	8,829	8,680	8,490	8,840	9,755	11,866
Total debit.....	3 200 ..	-6,636	-6,572	-6,903	-6,814	-6,605	-6,344	-6,734	-7,935
Transportation services, credit	2 205 ..	1,440	1,475	1,619	1,457	1,457	1,582	1,848	2,322
Passenger.....	2 850 ..	795	843	920	786	784	768	811	949
Freight.....	2 851 ..	310	341	371	387	418	467	564	823
Other.....	2 852 ..	336	291	328	283	255	347	473	549
Sea transport, passenger.....	2 207 ..	3	..	1	..	..	..	1	1
Sea transport, freight.....	2 208 ..	101	120	117	104	109	100	108	147
Sea transport, other.....	2 209 ..	125	93	105	76	76	70	102	122
Air transport, passenger.....	2 211 ..	784	834	910	775	777	761	801	938
Air transport, freight.....	2 212 ..	37	43	47	50	61	86	78	109
Air transport, other.....	2 213 ..	171	156	171	177	145	223	292	316
Other transport, passenger.....	2 215 ..	8	10	10	11	7	7	9	10
Other transport, freight.....	2 216 ..	172	179	208	234	248	281	377	567
Other transport, other.....	2 217 ..	40	41	52	30	33	54	80	111
Transportation services, debit	3 205 ..	-1,780	-1,811	-1,913	-1,907	-1,948	-2,089	-2,159	-2,526
Passenger.....	3 850 ..	-426	-432	-447	-497	-526	-492	-509	-550
Freight.....	3 851 ..	-1,217	-1,249	-1,335	-1,296	-1,308	-1,327	-1,323	-1,545
Other.....	3 852 ..	-136	-131	-130	-114	-115	-270	-328	-432
Sea transport, passenger.....	3 207 ..	-1	..	-1	-1	-3	-3	..	-1
Sea transport, freight.....	3 208 ..	-765	-772	-819	-727	-721	-736	-716	-843
Sea transport, other.....	3 209 ..	-49	-37	-45	-38	-36	-51	-52	-68
Air transport, passenger.....	3 211 ..	-412	-420	-433	-487	-517	-482	-500	-540
Air transport, freight.....	3 212 ..	-112	-113	-120	-102	-101	-102	-85	-100
Air transport, other.....	3 213 ..	-80	-84	-80	-67	-69	-206	-264	-355
Other transport, passenger.....	3 215 ..	-13	-11	-14	-8	-6	-7	-9	-9
Other transport, freight.....	3 216 ..	-340	-365	-396	-468	-485	-489	-521	-602
Other transport, other.....	3 217 ..	-7	-9	-6	-9	-10	-13	-12	-9
Travel, credit	2 236 ..	4,823	4,824	5,471	5,260	5,243	5,470	5,761	6,937
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-2,287	-2,174	-2,329	-2,261	-2,228	-2,102	-2,255	-2,703
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	1,776	1,703	1,739	1,964	1,790	1,788	2,145	2,607
Communications.....	2 245 ..	294	270	212	182	173	201	251	359
Construction.....	2 249 ..	299	251	193	176	150	193	237	333
Insurance.....	2 253 ..	54	49	81	70	60	60	74	84
Financial.....	2 260 ..	244	214	178	258	241	106	152	162
Computer and information.....	2 262 ..	45	48	52	73	75	61	76	109
Royalties and licence fees.....	2 266 ..	19	28	43	25	29	25	29	36
Other business services.....	2 268 ..	651	644	747	956	805	873	1,051	1,218
Personal, cultural, and recreational.....	2 287 ..	95	120	139	110	136	141	116	143
Government, n.i.e.....	2 291 ..	76	80	94	115	121	129	160	163
Other services, debit	3 200 BA	-2,569	-2,587	-2,661	-2,647	-2,428	-2,152	-2,320	-2,706
Communications.....	3 245 ..	-179	-178	-168	-134	-157	-178	-219	-269
Construction.....	3 249 ..	-261	-135	-107	-127	-59	-78	-112	-160
Insurance.....	3 253 ..	-98	-87	-93	-102	-101	-97	-143	-170
Financial.....	3 260 ..	-193	-189	-147	-198	-252	-139	-192	-182
Computer and information.....	3 262 ..	-113	-125	-142	-195	-162	-154	-191	-230
Royalties and licence fees.....	3 266 ..	-303	-285	-304	-303	-276	-249	-296	-283
Other business services.....	3 268 ..	-991	-1,124	-1,173	-1,102	-937	-820	-784	-970
Personal, cultural, and recreational.....	3 287 ..	-155	-184	-246	-226	-239	-256	-229	-266
Government, n.i.e.....	3 291 ..	-276	-279	-280	-259	-244	-182	-155	-175

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,170	-1,506	-1,639	-1,768	-2,531	-2,982	-2,045	-2,418
Total credit.....	2 300 ..	4,250	4,238	4,496	4,261	4,570	5,321	5,205	5,575
Total debit.....	3 300 ..	-5,420	-5,744	-6,135	-6,029	-7,101	-8,304	-7,250	-7,993
Compensation of employees, credit	2 310 ..	150	141	170	157	152	139	128	147
Compensation of employees, debit	3 310 ..	-106	-116	-94	-127	-127	-159	-163	-162
Investment income, credit	2 320 ..	4,099	4,098	4,326	4,104	4,418	5,183	5,077	5,428
Direct investment income.....	2 330 ..	331	441	611	619	494	639	586	765
Dividends and distributed branch profits.....	2 332 ..	266	103	252	173	251	266	432	272
Reinvested earnings and undistributed branch profits.....	2 333 ..	55	312	316	414	191	281	46	312
Income on debt (interest).....	2 334 ..	10	25	42	32	52	92	108	181
Portfolio investment income.....	2 339 ..	990	890	997	1,649	1,678	1,806	2,147	2,466
Income on equity.....	2 340 ..	270	101	78	133	126	145	148	171
Income on bonds and notes.....	2 350 ..	638	763	891	1,360	1,235	1,448	1,788	2,021
Income on money market instruments.....	2 360 ..	82	26	28	157	317	212	211	274
Other investment income.....	2 370 ..	2,778	2,767	2,719	1,836	2,246	2,738	2,344	2,197
Investment income, debit	3 320 ..	-5,314	-5,628	-6,041	-5,902	-6,974	-8,145	-7,088	-7,831
Direct investment income.....	3 330 ..	-1,101	-1,218	-1,447	-1,603	-1,717	-1,941	-1,061	-1,221
Dividends and distributed branch profits.....	3 332 ..	-361	-368	-509	-416	-922	-955	-1,406	-1,233
Reinvested earnings and undistributed branch profits.....	3 333 ..	-718	-796	-809	-1,059	-639	-835	510	132
Income on debt (interest).....	3 334 ..	-22	-53	-130	-128	-156	-151	-166	-119
Portfolio investment income.....	3 339 ..	-944	-1,479	-1,628	-1,843	-2,114	-2,060	-2,260	-2,528
Income on equity.....	3 340 ..	-71	-126	-189	-192	-374	-430	-351	-551
Income on bonds and notes.....	3 350 ..	-870	-1,314	-1,363	-1,528	-1,626	-1,536	-1,785	-1,827
Income on money market instruments.....	3 360 ..	-3	-39	-77	-122	-115	-94	-124	-150
Other investment income.....	3 370 ..	-3,269	-2,931	-2,965	-2,456	-3,142	-4,144	-3,766	-4,082
D. CURRENT TRANSFERS	4 379 ..	4,272	3,954	4,090	3,883	3,385	3,383	2,787	3,408
Credit	2 379 ..	6,515	5,985	6,170	6,048	5,386	5,556	5,525	6,401
General government.....	2 380 ..	2,375	2,082	2,212	2,072	1,517	1,449	1,814	2,492
Other sectors.....	2 390 ..	4,139	3,904	3,958	3,975	3,869	4,107	3,712	3,909
Workers' remittances.....	2 391 ..	3,575	3,436	3,361	3,320	3,179	3,340	2,688	2,824
Other current transfers.....	2 392 ..	564	467	597	655	691	766	1,023	1,085
Debit	3 379 ..	-2,243	-2,031	-2,080	-2,164	-2,001	-2,173	-2,738	-2,993
General government.....	3 380 ..	-1,559	-1,486	-1,453	-1,527	-1,365	-1,289	-1,536	-1,788
Other sectors.....	3 390 ..	-684	-545	-627	-637	-636	-884	-1,202	-1,205
Workers' remittances.....	3 391 ..	-178	-106	-113	-142	-173	-365	-556	-494
Other current transfers.....	3 392 ..	-506	-439	-513	-495	-463	-519	-646	-711
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	5,983	8,392	8,018	11,350	11,869	10,544	8,192	8,395
CAPITAL ACCOUNT	4 994 ..	2,695	2,704	2,546	2,459	1,512	1,067	1,917	3,081
Total credit.....	2 994 ..	2,836	2,893	2,724	2,642	1,681	1,278	2,114	3,314
Total debit.....	3 994 ..	-141	-189	-179	-183	-169	-210	-197	-234
Capital transfers, credit	2 400 ..	2,829	2,821	2,674	2,600	1,625	1,247	2,088	3,255
General government.....	2 401 ..	2,698	2,656	2,524	2,460	1,513	1,124	1,995	3,184
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	2,698	2,656	2,524	2,460	1,513	1,124	1,995	3,184
Other sectors.....	2 430 ..	132	164	150	139	112	123	92	72
Migrants' transfers.....	2 431 ..	84	100	97	92	75	86	69	53
Debt forgiveness.....	2 432 ..	3	1	...	...	...	...	2	2
Other capital transfers.....	2 440 ..	45	64	53	47	36	36	21	16
Capital transfers, debit	3 400 ..	-130	-148	-144	-132	-130	-165	-175	-193
General government.....	3 401 ..	-5	-15	-18	-9	-21	-49	-38	-26
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	-5	-15	-18	-9	-21	-49	-38	-26
Other sectors.....	3 430 ..	-125	-133	-126	-123	-109	-117	-136	-167
Migrants' transfers.....	3 431 ..	-61	-74	-92	-86	-78	-90	-122	-150
Debt forgiveness.....	3 432 ..	-3	-28	-4	...	...	...	...	...
Other capital transfers.....	3 440 ..	-61	-32	-29	-37	-30	-27	-14	-16
Nonproduced nonfinancial assets, credit	2 480 ..	7	72	50	42	56	30	27	59
Nonproduced nonfinancial assets, debit	3 480 ..	-11	-41	-35	-51	-39	-45	-22	-41

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	3,288	5,689	5,472	8,891	10,358	9,477	6,275	5,314
A. DIRECT INVESTMENT	4 500 ..	731	355	-700	-1,783	-819	-1,775	-1,672	844
Direct investment abroad	4 505 ..	-972	-2,187	-3,851	-3,019	-7,655	-7,597	-3,462	-125
Equity capital.....	4 510 ..	-694	-1,865	-3,148	-2,598	-7,243	-5,665	-1,415	-715
Claims on affiliated enterprises.....	4 515 ..	-691	-1,861	-3,142	-2,596	-7,236	-5,665	-1,416	-715
Liabilities to affiliated enterprises.....	4 520 ..	-3	-4	-7	-2	-6		1	
Reinvested earnings.....	4 525 ..	-55	-312	-316	-414	-191	-281	-46	-312
Other capital.....	4 530 ..	-223	-9	-387	-7	-221	-1,651	-2,001	901
Claims on affiliated enterprises.....	4 535 ..	-216	-514	27,285	847	-1,368	-1,891	-1,060	868
Liabilities to affiliated enterprises.....	4 540 ..	-8	505	-27,672	-854	1,147	240	-940	34
Direct investment in Portugal	4 555 ..	1,703	2,542	3,151	1,235	6,836	5,822	1,790	969
Equity capital.....	4 560 ..	1,117	810	1,356	-576	5,612	1,415	1,919	1,892
Claims on direct investors.....	4 565 ..		-6	-4	1	-11			
Liabilities to direct investors.....	4 570 ..	1,117	816	1,360	-577	5,623	1,415	1,919	1,892
Reinvested earnings.....	4 575 ..	718	796	809	1,059	639	835	-510	-132
Other capital.....	4 580 ..	-132	935	987	752	586	3,572	382	-791
Claims on direct investors.....	4 585 ..	-287	-270	-457	-384	-212	-320	-183	-1,209
Liabilities to direct investors.....	4 590 ..	155	1,205	1,444	1,136	798	3,892	564	418
B. PORTFOLIO INVESTMENT	4 600 ..	-3,166	93	-611	3,209	-1,791	2,234	2,634	-5,616
Assets	4 602 ..	-5,549	-8,697	-5,997	-6,737	-4,583	-7,504	-7,539	-21,045
Equity securities.....	4 610 ..	-602	-568	-975	-2,110	-1,044	-1,644	-1,318	-943
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..			-1	-13	-126	-248	-76	-212
Banks.....	4 613 ..	-630	-211	-487	-772	-30	-2	-287	-101
Other sectors.....	4 614 ..	29	-357	-487	-1,325	-888	-1,394	-954	-630
Debt securities.....	4 619 ..	-4,947	-8,129	-5,022	-4,626	-3,539	-5,860	-6,221	-20,102
Bonds and notes.....	4 620 ..	-6,463	-8,860	-4,751	-3,706	-4,088	-5,867	-5,840	-14,411
Monetary authorities.....	4 621 ..				731	-47	366	149	-885
General government.....	4 622 ..	3	-2	-10	-214	-295	-387	-271	-96
Banks.....	4 623 ..	-3,637	-2,933	-722	809	1,031	-548	-913	-6,133
Other sectors.....	4 624 ..	-2,829	-5,925	-4,020	-5,032	-4,776	-5,299	-4,805	-7,297
Money market instruments.....	4 630 ..	1,515	731	-271	-920	549	7	-382	-5,692
Monetary authorities.....	4 631 ..				-390	-488	54	354	-4,749
General government.....	4 632 ..						-48	-73	-20
Banks.....	4 633 ..	220	134	-158	-257	-13	-198	58	-441
Other sectors.....	4 634 ..	1,295	597	-112	-273	1,051	199	-721	-482
Liabilities	4 652 ..	2,383	8,790	5,385	9,945	2,792	9,738	10,173	15,430
Equity securities.....	4 660 ..	1,669	3,821	2,165	691	415	2,371	3,212	9,642
Banks.....	4 663 ..	213	930	871	-184	52	672	64	-104
Other sectors.....	4 664 ..	1,456	2,891	1,294	875	364	1,699	3,147	9,746
Debt securities.....	4 669 ..	714	4,970	3,221	9,254	2,376	7,367	6,962	5,787
Bonds and notes.....	4 670 ..	383	3,359	4,213	7,048	2,151	4,530	5,474	4,942
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	403	3,743	5,417	7,024	2,744	1,848	5,575	3,019
Banks.....	4 673 ..	44	-509	-1,123	-1,070	-289	1,780	-409	-463
Other sectors.....	4 674 ..	-65	124	-81	1,094	-304	903	308	2,386
Money market instruments.....	4 680 ..	331	1,611	-992	2,206	225	2,837	1,488	845
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..	302	35	-300	621	-141	1,576	-1,689	2,945
Banks.....	4 683 ..		1,423	-675	1,618	366	-347	186	586
Other sectors.....	4 684 ..	29	153	-17	-33		1,607	2,991	-2,686
C. FINANCIAL DERIVATIVES	4 910 ..	-36	-19	131	197	323	257	-5	74
Monetary authorities.....	4 911 ..					1	-2	6	5
General government.....	4 912 ..		9	55		185	95	198	-95
Banks.....	4 913 ..	-37	12	80	254	224	264	-143	104
Other sectors.....	4 914 ..	1	-40	-3	-57	-88	-100	-66	59
Assets	4 900 ..	93	341	1,116	2,682	3,673	3,088	3,796	4,740
Monetary authorities.....	4 901 ..					5	3	7	6
General government.....	4 902 ..		9	55		286	672	954	851
Banks.....	4 903 ..	90	325	992	2,438	3,150	2,122	2,343	2,913
Other sectors.....	4 904 ..	3	7	70	244	232	291	492	970
Liabilities	4 905 ..	-130	-360	-985	-2,485	-3,351	-2,831	-3,802	-4,666
Monetary authorities.....	4 906 ..					-3	-6	-2	
General government.....	4 907 ..					-101	-577	-756	-946
Banks.....	4 908 ..	-127	-313	-912	-2,184	-2,926	-1,858	-2,487	-2,809
Other sectors.....	4 909 ..	-3	-48	-73	-301	-320	-390	-557	-910

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	6,306	6,233	7,160	7,484	13,015	9,613	6,335	3,557
Assets.....	4 703 ..	-3,368	-5,346	-7,100	429	-10,873	-4,623	-2,895	-10,113
Trade credits..	4 706 ..	-170	-779	-112	-304	-916	331	-128	-175
General government..	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	-170	-779	-112	-304	-916	331	-128	-175
<i>of which: Short-term.....</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-333	-4,081	-300	-1,814	-2,880	-1,209	1,103	-733
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	12	12	-1	-6	-2	8	26	13
<i>of which: Short-term.....</i>	4 721 ..	..	..	-1	..	..	..	..	..
Banks.....	4 722 ..	-302	-4,088	-293	-1,795	-2,844	-1,002	1,040	-747
<i>of which: Short-term.....</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	-43	-4	-7	-13	-35	-215	37	1
<i>of which: Short-term.....</i>	4 727 ..	-1	-3	-11	-5	-19	-160	16	-10
Currency and deposits.....	4 730 ..	-2,850	-505	-6,586	2,546	-7,073	-3,747	-3,537	-8,704
Monetary authorities.....	4 731 ..	-3	1	..	-1,005	11	21	-295	351
General government.....	4 732 ..	-1	-1	1	-6	-10	-55	-11	-7
Banks.....	4 733 ..	-2,655	969	-3,506	2,769	-4,358	-31	-1,069	-7,509
Other sectors.....	4 734 ..	-191	-1,474	-3,081	788	-2,716	-3,681	-2,162	-1,537
Other assets.....	4 736 ..	-16	20	-100	..	-3	2	-333	-501
Monetary authorities.....	4 737 ..	..	..	-94	..	..	..	..	..
<i>of which: Short-term.....</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	-10	..	..	..	-1	..	..	..
<i>of which: Short-term.....</i>	4 742 ..	-10	..	..	..	..	..	..	..
Banks.....	4 743 ..	12	3	-15	-2	..	..	..	..
<i>of which: Short-term.....</i>	4 745 ..	12	3	-15	-2	..	..	..	..
Other sectors.....	4 746 ..	-18	16	8	1	-2	..	-333	-501
<i>of which: Short-term.....</i>	4 748 ..	-19	14	4	-3	1	..	-337	-502
Liabilities.....	4 753 ..	9,675	11,579	14,260	7,055	23,888	14,236	9,230	13,670
Trade credits.....	4 756 ..	273	809	565	598	771	-317	-456	-13
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	273	809	565	598	771	-317	-456	-13
<i>of which: Short-term.....</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	2,426	4,287	3,186	5,713	5,659	8,801	9,284	14,607
Monetary authorities.....	4 765 ..	709	1,386	922	491	7	-53	263	-1,043
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 768 ..	709	1,386	922	213	-232	300	263	-2,780
General government.....	4 769 ..	-312	-40	-73	-43	-179	-191	211	-140
<i>of which: Short-term.....</i>	4 771 ..	..	..	..	-11	-50	19	-35	316
Banks.....	4 772 ..	1,623	2,418	1,679	5,766	5,104	8,487	8,448	14,745
<i>of which: Short-term.....</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	406	524	658	-501	727	558	363	1,045
<i>of which: Short-term.....</i>	4 777 ..	-482	397	168	-656	184	-196	-146	65
Currency and deposits.....	4 780 ..	6,982	6,469	10,391	740	17,470	5,709	446	-957
Monetary authorities.....	4 781 ..	21	-42	-85	-494	4,859	138	433	-5,682
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	6,960	6,511	10,476	1,233	12,611	5,571	13	4,725
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-6	14	117	4	-12	44	-44	33
Monetary authorities.....	4 787 ..	..	..	..	..	-5	2	3	..
<i>of which: Short-term.....</i>	4 789 ..	..	..	..	..	..	1	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term.....</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	12	8	91	-1	..	..	..	..
<i>of which: Short-term.....</i>	4 795 ..	12	8	91	-1	..	..	..	..
Other sectors.....	4 796 ..	-18	6	27	5	-8	42	-47	33
<i>of which: Short-term.....</i>	4 798 ..	-25	-1	20	3	..	..	..	..
E. RESERVE ASSETS.....	4 802 ..	-547	-974	-508	-216	-371	-852	-1,017	6,455
Monetary gold.....	4 812 ..	-1	-1	-1,172	161	..	..	156	861
Special drawing rights.....	4 811 ..	-16	-15	-22	88	-12	-10	-8	-7
Reserve position in the Fund.....	4 810 ..	-25	10	-173	230	42	-72	-37	-45
Foreign exchange.....	4 803 ..	-505	-967	859	-695	-401	-770	-1,128	5,647
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS.....	4 998 ..	-767	-1,928	-184	-1,616	-756	265	586	43

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	86,425	99,344	128,461	122,341	141,915	154,866	195,759	257,356
Direct investment abroad	8 505 ..	4,726	5,932	9,622	10,331	17,170	23,491	31,872	38,543
Equity capital and reinvested earnings...	8 506 ..	3,993	5,127	8,532	9,566	16,596	21,459	27,309	34,084
Claims on affiliated enterprises	8 507 ..	3,993	5,127	8,533	9,570	16,599	21,460	27,311	34,085
Liabilities to affiliated enterprises.....	8 508 ..	..	..	-1	-4	-3	-1	-1	-2
Other capital	8 530 ..	733	805	1,089	764	574	2,032	4,563	4,459
Claims on affiliated enterprises	8 535 ..	790	996	4,534	3,217	4,215	5,810	8,044	8,719
Liabilities to affiliated enterprises	8 540 ..	-57	-191	-3,445	-2,453	-3,641	-3,779	-3,482	-4,260
Portfolio investment	8 602 ..	17,502	20,368	28,489	36,459	40,662	45,917	62,100	97,317
Equity securities.....	8 610 ..	4,997	4,765	6,008	7,226	7,624	7,556	8,319	11,453
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	13	142	293	351	700
Banks	8 613 ..	1,415	1,361	1,935	1,551	1,412	1,144	1,295	1,911
Other sectors	8 614 ..	3,582	3,404	4,073	5,663	6,069	6,119	6,673	8,842
Debt securities.....	8 619 ..	12,505	15,602	22,480	29,233	33,038	38,361	53,781	85,864
Bonds and notes.....	8 620 ..	10,401	15,232	21,784	23,282	27,693	32,855	46,750	71,106
Monetary authorities.....	8 621 ..	..	..	..	2,347	2,236	1,759	1,918	3,477
General government	8 622 ..	14	1	11	219	502	940	1,474	1,846
Banks.....	8 623 ..	5,060	6,269	7,827	5,880	4,476	4,843	6,770	14,372
Other sectors	8 624 ..	5,327	8,962	13,946	14,836	20,479	25,313	36,587	51,410
Money market instruments	8 630 ..	2,104	370	696	5,951	5,345	5,506	7,031	14,758
Monetary authorities	8 631 ..	..	..	..	3,700	3,925	3,696	4,049	10,175
General government.....	8 632 ..	..	..	..	..	..	65	175	231
Banks.....	8 633 ..	362	50	216	75	269	457	466	1,048
Other sectors	8 634 ..	1,742	321	480	2,176	1,150	1,288	2,341	3,304
Financial derivatives	8 900 ..	422	381	355	2,055	2,758	1,929	2,121	2,376
Monetary authorities.....	8 901 ..	..	..	..	..	1	1	8	6
General government.....	8 902 ..	..	-3	..	374	328	378	39	..
Banks	8 903 ..	415	376	355	1,681	2,428	1,549	2,074	2,370
Other sectors.....	8 904 ..	7	8	..	..	1	2	..	..
Other investment	8 703 ..	42,030	52,341	68,409	59,396	67,099	68,448	81,966	106,307
Trade credits	8 706 ..	1,343	1,269	6,496	5,916	6,448	5,790	7,020	8,625
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	1,343	1,269	6,496	5,916	6,448	5,790	7,020	8,625
of which: Short-term.....	8 712 ..	1,343	1,269	6,496	5,916	6,448	5,790	7,020	8,625
Loans.....	8 714 ..	881	845	44,381	39,698	45,130	44,613	51,109	67,818
Monetary authorities	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	11	16	18	11	..	1
of which: Short-term.....	8 721 ..	..	..	1	1	1	1	1	1
Banks.....	8 722 ..	..	..	44,306	39,608	45,006	44,419	50,946	67,635
of which: Short-term.....	8 724 ..	..	..	35,710	29,871	33,154	32,017	37,910	51,568
Other sectors.....	8 725 ..	881	845	64	73	107	183	163	182
of which: Short-term.....	8 727 ..	423	428	17	20	38	62	57	76
Currency and deposits.....	8 730 ..	38,931	49,455	16,993	13,303	15,066	17,611	23,349	29,304
Monetary authorities	8 731 ..	..	..	1	1,369	1,266	1,184	1,692	1,580
General government.....	8 732 ..	3	5	4	22	30	82	107	134
Banks	8 733 ..	29,900	38,718	..	..	..	..	..	..
Other sectors	8 734 ..	9,028	10,731	16,988	11,912	13,770	16,345	21,551	27,591
Other assets	8 736 ..	875	772	539	480	455	433	488	559
Monetary authorities	8 737 ..	47	28	127	110	102	96	114	138
of which: Short-term.....	8 739 ..	17	1	..	..	..	..	..	..
General government	8 740 ..	77	73	32	28	27	25	30	36
of which: Short-term.....	8 742 ..	77	73	32	28	26	25	30	36
Banks.....	8 743 ..	..	..	83	80	78	76	82	89
of which: Short-term.....	8 745 ..	..	..	83	80	77	76	81	88
Other sectors	8 746 ..	752	671	297	262	249	235	262	296
of which: Short-term.....	8 748 ..	752	671	285	256	240	231	260	297
Reserve assets	8 802 ..	21,745	20,321	21,586	14,100	14,227	15,082	17,701	12,813
Monetary gold	8 812 ..	5,936	4,669	5,774	5,673	5,318	5,415	6,522	6,938
Special drawing rights.....	8 811 ..	98	107	135	44	54	62	76	91
Reserve position in the Fund	8 810 ..	461	423	623	377	316	376	447	536
Foreign exchange	8 803 ..	15,250	15,123	15,054	8,006	8,539	9,228	10,656	5,249
Other claims	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	93,951	113,075	154,894	158,378	183,799	202,252	257,295	341,723
Direct investment in Portugal	8 555 ..	18,947	18,605	24,465	24,148	29,040	34,573	43,197	53,527
Equity capital and reinvested earnings...	8 556 ..	15,636	14,822	21,883	21,071	25,802	26,995	33,840	43,020
Claims on direct investors...	8 557 ..	-77	-66	-258	-1	-1	-1	-2	-2
Liabilities to direct investors...	8 558 ..	15,713	14,888	22,141	21,072	25,802	26,996	33,842	43,022
Other capital...	8 580 ..	3,311	3,783	2,582	3,077	3,239	7,578	9,357	10,508
Claims on direct investors...	8 585 ..	-455	-579	-1,129	-1,650	-1,910	-2,030	-2,618	-4,496
Liabilities to direct investors...	8 590 ..	3,766	4,363	3,711	4,728	5,149	9,608	11,975	15,004
Portfolio investment	8 652 ..	21,327	36,207	46,933	51,718	52,413	56,564	74,857	108,726
Equity securities...	8 660 ..	6,573	12,663	18,806	19,487	18,873	15,605	17,411	34,301
Banks...	8 663 ..	1,716	3,046	5,606	4,790	4,640	3,877	3,464	4,883
Other sectors...	8 664 ..	4,857	9,616	13,200	14,697	14,233	11,728	13,947	29,417
Debt securities...	8 669 ..	14,755	23,544	28,127	32,230	33,541	40,958	57,446	74,425
Bonds and notes...	8 670 ..	14,553	22,220	27,740	29,754	31,604	36,275	50,588	65,142
Monetary authorities...	8 671 ..								
General government...	8 672 ..	13,733	15,849	22,436	25,316	26,622	27,268	39,965	50,931
Banks...	8 673 ..	517	6,039	4,797	3,107	4,038	7,245	8,061	8,587
Other sectors...	8 674 ..	303	332	507	1,331	945	1,762	2,562	5,624
Money market instruments...	8 680 ..	201	1,324	388	2,477	1,936	4,683	6,858	9,283
Monetary authorities...	8 681 ..								
General government...	8 682 ..	169	303	3	604	429	1,978	329	3,692
Banks...	8 683 ..		853	217	1,768	1,415	1,047	1,289	2,118
Other sectors...	8 684 ..	32	167	167	104	92	1,657	5,240	3,473
Financial derivatives	8 905 ..			63	1,412	2,223	1,185	1,662	2,892
Monetary authorities...	8 906 ..					1	3		
General government...	8 907 ..			60					186
Banks...	8 908 ..				1,412	2,222	1,182	1,662	2,706
Other sectors...	8 909 ..			3					
Other investment	8 753 ..	53,677	58,263	83,432	81,100	100,122	109,931	137,579	176,578
Trade credits...	8 756 ..	1,457	1,351	6,650	6,345	6,402	5,766	6,291	7,485
General government...	8 757 ..								
of which: Short-term...	8 759 ..								
Other sectors...	8 760 ..	1,457	1,351	6,650	6,345	6,402	5,766	6,291	7,485
of which: Short-term...	8 762 ..	1,457	1,351	6,650	6,345	6,402	5,766	6,291	7,485
Loans...	8 764 ..	15,542	14,326	76,338	75,214	89,506	100,047	125,722	168,268
Monetary authorities...	8 765 ..	228	1,893	2,813	3,395	3,447	3,392	3,659	2,714
of which: Use of Fund credit and loans from the Fund...	8 766 ..								
of which: Short-term...	8 768 ..	228	1,893	2,813	3,334	3,094	3,392	3,659	902
General government...	8 769 ..	1,675	1,613	2,057	2,113	1,926	1,650	2,140	2,342
of which: Short-term...	8 771 ..				89	33	46	26	384
Banks...	8 772 ..			56,470	57,717	72,259	83,029	105,487	145,009
of which: Short-term...	8 774 ..			49,769	46,063	56,235	59,252	68,606	84,594
Other sectors...	8 775 ..	13,639	10,820	14,997	11,988	11,873	11,977	14,436	18,204
of which: Short-term...	8 777 ..	2,202	525	1,526	650	837	1,046	1,235	1,629
Currency and deposits...	8 780 ..	36,320	42,261	118	-663	4,023	3,890	5,366	572
Monetary authorities...	8 781 ..			118	-663	4,023	3,890	5,366	572
General government...	8 782 ..								
Banks...	8 783 ..	36,320	42,261						
Other sectors...	8 784 ..								
Other liabilities...	8 786 ..	357	326	326	204	191	228	199	254
Monetary authorities...	8 787 ..	212	191	118					
of which: Short-term...	8 789 ..	212	191						
General government...	8 790 ..		1						
of which: Short-term...	8 792 ..		1						
Banks...	8 793 ..			108	106	105	104	107	110
of which: Short-term...	8 795 ..			108	105	104	104	106	109
Other sectors...	8 796 ..	144	134	100	98	87	124	93	144
of which: Short-term...	8 798 ..	144	134	91	88	84	80	90	104
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-7,526	-13,732	-26,433	-36,037	-41,884	-47,386	-61,535	-84,367
Conversion rates: Portuguese escudos per U.S. dollar (end of period)	0 102 ..	156.38	183.33	171.83					
Conversion rates: euros per U.S. dollar (end of period)	0 104 ..				.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-2,579	-2,104	-2,917	-1,297	-1,355	-2,229	-1,525	-3,311
Goods: exports f.o.b.....	2 100 ..	8,085	8,431	8,302	8,503	10,366	11,385	13,876	17,618
Goods: imports f.o.b.....	3 100 ..	-10,555	-10,411	-10,927	-9,595	-12,050	-14,354	-16,487	-22,155
Balance on Goods.....	4 100 ..	-2,470	-1,980	-2,625	-1,092	-1,684	-2,969	-2,611	-4,537
Services: credit.....	2 200 ..	1,563	1,523	1,226	1,365	1,747	2,032	2,347	3,028
Services: debit.....	3 200 ..	-1,948	-1,904	-1,829	-1,785	-1,993	-2,153	-2,338	-2,958
Balance on Goods and Services.....	4 991 ..	-2,855	-2,361	-3,228	-1,512	-1,930	-3,090	-2,602	-4,467
Income: credit.....	2 300 ..	78	204	263	152	325	455	413	372
Income: debit.....	3 300 ..	-387	-526	-705	-563	-610	-737	-872	-1,077
Balance on Goods, Services, and Income....	4 992 ..	-3,164	-2,683	-3,670	-1,923	-2,215	-3,372	-3,061	-5,172
Current transfers: credit.....	2 379 Z	667	731	886	804	1,079	1,417	1,808	2,200
Current transfers: debit.....	3 379 ..	-82	-152	-133	-178	-219	-274	-272	-339
B. Capital Account¹	4 994 Z	152	43	39	45	36	95	93	213
Capital account: credit.....	2 994 Z	152	43	39	46	37	108	100	223
Capital account: debit.....	3 994 ..	...	...	...	-1	-1	-13	-7	-10
Total, Groups A Plus B.....	4 981 ..	-2,427	-2,061	-2,878	-1,252	-1,319	-2,134	-1,432	-3,098
C. Financial Account¹	4 995 W	1,486	2,458	2,042	697	2,102	2,938	4,079	4,400
Direct investment abroad.....	4 505 ..	...	9	9	-16	11	17	-16	-39
Direct investment in Romania.....	4 555 Z	263	1,215	2,031	1,041	1,037	1,157	1,144	1,844
Portfolio investment assets.....	4 602 ..	...	-6	1	9	28	-8	...	9
Equity securities.....	4 610 ..	...	-6	1	9	31	-7	...	14
Debt securities.....	4 619 ..	...	...	...	...	-3	-1	...	-5
Portfolio investment liabilities.....	4 652 Z	193	540	129	-724	73	583	382	569
Equity securities.....	4 660 ..	...	195	95	68	58	8	21	69
Debt securities.....	4 669 Z	193	345	34	-792	15	575	361	500
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-271	-6	208	246	-407	-44	692	72
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	-1
General government.....	4 704 ..	-9	10	-10	9	-82	-44	-41	-36
Banks.....	4 705 ..	-315	-140	179	236	-354	-102	536	229
Other sectors.....	4 728 ..	53	124	39	1	29	102	197	-120
Other investment liabilities.....	4 753 W	1,301	706	-336	141	1,360	1,233	1,877	1,945
Monetary authorities.....	4 753 WA	-150	...	...	73	-14	...	-100	...
General government.....	4 753 ZB	209	547	-7	40	681	320	465	889
Banks.....	4 753 ZC	536	-132	-260	-54	-107	159	309	918
Other sectors.....	4 753 ZD	706	291	-69	82	800	754	1,203	138
Total, Groups A Through C.....	4 983 ..	-941	397	-836	-555	783	804	2,647	1,302
D. Net Errors and Omissions	4 998 ..	359	1,062	193	794	125	731	-856	-289
Total, Groups A Through D.....	4 984 ..	-582	1,459	-643	239	908	1,535	1,791	1,013
E. Reserves and Related Items	4 802 A	582	-1,459	643	-239	-908	-1,535	-1,791	-1,013
Reserve assets.....	4 802 ..	-218	-1,664	844	-173	-928	-1,484	-1,802	-1,134
Use of Fund credit and loans.....	4 766 ..	-356	29	-126	-66	20	-51	11	120
Exceptional financing.....	4 920 ..	1,157	176	-75	...	...	...	...	...
Conversion rates: Romanian lei per U.S. dollar	0 101 ..	3,084	7,168	8,876	15,333	21,709	29,061	33,055	33,200

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2,571	-2,104	-2,917	-1,297	-1,355	-2,229	-1,525	-3,311
A. GOODS	4 100 ..	-2,470	-1,980	-2,625	-1,092	-1,684	-2,969	-2,611	-4,537
Credit	2 100 ..	8,085	8,431	8,302	8,503	10,366	11,385	13,876	17,618
General merchandise: exports f.o.b.	2 110 ..	8,066	8,402	8,188	8,309	10,127	11,007	13,296	16,819
Goods for processing: exports f.o.b.	2 150 ..	13	11	86	166	202	334	509	716
Repairs on goods	2 160 ..	4	17	27	26	36	44	71	81
Goods procured in ports by carriers.....	2 170 ..	2	1	1	2	1			2
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-10,555	-10,411	-10,927	-9,595	-12,050	-14,354	-16,487	-22,155
General merchandise: imports f.o.b.	3 110 ..	-10,521	-10,371	-10,902	-9,581	-12,034	-14,339	-16,430	-22,134
Goods for processing: imports f.o.b.	3 150 ..	-8	-8	-7	-3	-2	-3	-4	-3
Repairs on goods	3 160 ..	-3	-7	-7	-3	-5	-4	-7	-10
Goods procured in ports by carriers.....	3 170 ..	-23	-25	-11	-8	-9	-8	-46	-8
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-385	-381	-603	-420	-246	-121	9	70
Total credit	2 200 ..	1,563	1,523	1,226	1,365	1,747	2,032	2,347	3,028
Total debit	3 200 ..	-1,948	-1,904	-1,829	-1,785	-1,993	-2,153	-2,338	-2,958
Transportation services, credit	2 205 ..	572	587	513	534	632	827	964	1,205
Passenger.....	2 850 ..	141	77	91	54	35	57	65	74
Freight.....	2 851 ..	256	367	359	362	419	566	683	842
Other.....	2 852 ..	175	143	63	118	178	204	216	289
Sea transport, passenger.....	2 207 ..								1
Sea transport, freight.....	2 208 ..	108	41	41	37	40	37	43	51
Sea transport, other.....	2 209 ..	27	30	29	33	63	62	56	103
Air transport, passenger.....	2 211 ..	139	74	88	44	23	35	47	45
Air transport, freight.....	2 212 ..	4	3	3	4	3	4	3	4
Air transport, other.....	2 213 ..	130	64	12	69	94	122	146	167
Other transport, passenger.....	2 215 ..	2	3	3	10	12	22	18	28
Other transport, freight.....	2 216 ..	144	323	315	321	376	525	637	787
Other transport, other.....	2 217 ..	18	49	22	16	21	20	14	19
Transportation services, debit	3 205 ..	-692	-531	-591	-570	-627	-738	-835	-1,133
Passenger.....	3 850 ..	-51	-18	-46	-26	-22	-26	-52	-93
Freight.....	3 851 ..	-611	-471	-494	-464	-492	-654	-707	-954
Other.....	3 852 ..	-30	-42	-51	-80	-113	-58	-76	-86
Sea transport, passenger.....	3 207 ..				-1				-1
Sea transport, freight.....	3 208 ..	-308	-125	-112	-111	-79	-136	-137	-183
Sea transport, other.....	3 209 ..	-8	-10	-10	-10	-21	-11	-17	-20
Air transport, passenger.....	3 211 ..	-41	-8	-40	-23	-19	-13	-47	-89
Air transport, freight.....	3 212 ..	-17	-31	-32	-26	-24	-29	-30	-41
Air transport, other.....	3 213 ..	-16	-28	-33	-62	-23	-34	-49	-54
Other transport, passenger.....	3 215 ..	-10	-10	-6	-2	-3	-13	-5	-3
Other transport, freight.....	3 216 ..	-286	-315	-350	-327	-389	-489	-540	-730
Other transport, other.....	3 217 ..	-6	-4	-8	-8	-69	-13	-10	-12
Travel, credit	2 236 ..	529	526	260	252	359	362	335	449
Business travel.....	2 237 ..				12	116	59	23	34
Personal travel.....	2 240 ..	529	526	260	240	243	303	312	415
Travel, debit	3 236 ..	-665	-681	-458	-402	-425	-449	-396	-479
Business travel.....	3 237 ..	-215	-214	-243	-214	-241	-245	-215	-282
Personal travel.....	3 240 ..	-450	-467	-215	-188	-184	-204	-181	-197
Other services, credit	2 200 BA	462	410	453	579	756	843	1,048	1,374
Communications.....	2 245 ..	75	86	97	92	145	135	167	238
Construction.....	2 249 ..	52	35	40	33	30	59	65	106
Insurance.....	2 253 ..	21	29	29	22	21	37	20	48
Financial.....	2 260 ..	53	47	39	34	110	94	83	51
Computer and information.....	2 262 ..	3	3	10	24	44	50	78	108
Royalties and licence fees.....	2 266 ..	101		3	4	3	16	3	3
Other business services.....	2 268 ..	92	126	145	280	300	360	513	674
Personal, cultural, and recreational..	2 287 ..	54	60	65	65	76	67	98	118
Government, n.i.e.	2 291 ..	11	24	25	25	27	25	21	28
Other services, debit	3 200 BA	-591	-692	-780	-813	-941	-966	-1,107	-1,346
Communications.....	3 245 ..	-30	-23	-44	-83	-82	-91	-59	-86
Construction.....	3 249 ..	-15	-21	-20	-9	-28	-24	-15	-32
Insurance.....	3 253 ..	-29	-36	-45	-37	-41	-49	-79	-124
Financial.....	3 260 ..	-59	-60	-49	-59	-98	-76	-83	-83
Computer and information.....	3 262 ..	-4	-11	-20	-25	-29	-34	-27	-45
Royalties and licence fees.....	3 266 ..	-12	-29	-21	-38	-45	-60	-85	-80
Other business services.....	3 268 ..	-379	-411	-475	-428	-499	-509	-643	-750
Personal, cultural, and recreational ..	3 287 ..	-39	-62	-73	-108	-74	-83	-82	-101
Government, n.i.e.....	3 291 ..	-24	-39	-33	-26	-45	-40	-34	-45

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-309	-322	-442	-411	-285	-282	-459	-705
Total credit.....	2 300 ..	78	204	263	152	325	455	413	372
Total debit.....	3 300 ..	-387	-526	-705	-563	-610	-737	-872	-1,077
Compensation of employees, credit.....	2 310 ..	8	14	45	92	94	112	136	110
Compensation of employees, debit.....	3 310 ..	-2	-1	-6	-7	-5	-4	-6	-7
Investment income, credit.....	2 320 ..	70	190	218	60	231	343	277	262
Direct investment income.....	2 330 ..	5	4	13	2	8	15	11	11
Dividends and distributed branch profits.....	2 332 ..	5	4	13	2	6	14	11	10
Reinvested earnings and undistributed branch profits.....	2 333 ..								
Income on debt (interest).....	2 334 ..	..	.			2	1		1
Portfolio investment income.....	2 339 ..	...	.	1	9	103	178	184	173
Income on equity.....	2 340 ..			1		5	3	3	
Income on bonds and notes.....	2 350 ..	...	.		..	...	152	144	103
Income on money market instruments.....	2 360 ..	..			9	98	23	37	70
Other investment income.....	2 370 ..	65	186	204	49	120	150	82	78
Investment income, debit.....	3 320 ..	-385	-525	-699	-556	-605	-733	-866	-1,070
Direct investment income.....	3 330 ..	-24	-30	-154	-52	-72	-117	-197	-254
Dividends and distributed branch profits.....	3 332 ..	-24	-30	-154	-49	-59	-108	-186	-242
Reinvested earnings and undistributed branch profits.....	3 333 ..					..	...	.	.
Income on debt (interest).....	3 334 ..				-3	-13	-9	-11	-12
Portfolio investment income.....	3 339 ..	-16	-76	-121	-89	-74	-105	-181	-261
Income on equity.....	3 340 ..	-1	-15		-2		-4	-3	-1
Income on bonds and notes.....	3 350 ..	-15	-61	-121	-87	-69	-101	-178	-260
Income on money market instruments.....	3 360 ..					-5	...	..	...
Other investment income.....	3 370 ..	-345	-419	-424	-415	-459	-511	-488	-555
D. CURRENT TRANSFERS	4 379 ..	593	579	753	626	860	1,143	1,536	1,861
Credit.....	2 379 ..	675	731	886	804	1,079	1,417	1,808	2,200
General government.....	2 380 ..	70	82	73	79	99	252	298	264
Other sectors.....	2 390 ..	605	649	813	725	980	1,165	1,510	1,936
Workers' remittances.....	2 391 ..	10	2	4	4	2	4	7	14
Other current transfers.....	2 392 ..	595	647	809	721	978	1,161	1,503	1,922
Debit.....	3 379 ..	-82	-152	-133	-178	-219	-274	-272	-339
General government.....	3 380 ..	-23	-18	-21	-22	-29	-31	-17	-41
Other sectors.....	3 390 ..	-59	-134	-112	-156	-190	-243	-255	-298
Workers' remittances.....	3 391 ..		.		-1	-1	-1		-1
Other current transfers.....	3 392 ..	-59	-134	-112	-155	-189	-242	-255	-297
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	2,212	1,042	2,724	503	1,230	1,498	2,381	3,600
CAPITAL ACCOUNT	4 994 ..	152	43	39	45	36	95	93	213
Total credit.....	2 994 ..	152	43	39	46	37	108	100	223
Total debit.....	3 994 ..				-1	-1	-13	-7	-10
Capital transfers, credit.....	2 400 ..	152	43	39	46	37	108	100	223
General government.....	2 401 ..	152	43	39	44	35	95	80	115
Debt forgiveness.....	2 402 ..	...	.	..			23		115
Other capital transfers.....	2 410 ..	152	43	39	44	35	72	80	..
Other sectors.....	2 430 ..	..	.	...	2	2	13	20	108
Migrants' transfers.....	2 431 ..					..	...	...	
Debt forgiveness.....	2 432 ..	...	..	.			12	16	95
Other capital transfers.....	2 440 ..				2	2	1	4	13
Capital transfers, debit.....	3 400 ..	-...	-...	-...	-1	-1	-13	-7	-10
General government.....	3 401 ..					..	-11	...	..
Debt forgiveness.....	3 402 ..	...	..	..			-11	..	..
Other capital transfers.....	3 410 ..		.		.	.	..		
Other sectors.....	3 430 ..	..	.		-1	-1	-2	-7	-10
Migrants' transfers.....	3 431 ..	..	.				.	-1	..
Debt forgiveness.....	3 432 ..			..					.
Other capital transfers.....	3 440 ..				-1	-1	-2	-6	-10
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	2,060	999	2,685	458	1,194	1,403	2,288	3,387
A. DIRECT INVESTMENT	4 500 ..	263	1,224	2,040	1,025	1,048	1,174	1,128	1,805
Direct investment abroad	4 505 ..	...	9	9	-16	11	17	-16	-39
Equity capital.....	4 510 ..		9	9	-16	11	17	-16	-39
Claims on affiliated enterprises.....	4 515 ..		9	9	-16	11	17	-16	-39
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Romania	4 555 ..	263	1,215	2,031	1,041	1,037	1,157	1,144	1,844
Equity capital.....	4 560 ..	263	1,215	2,031	1,041	933	1,023	931	1,366
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	263	1,215	2,031	1,041	933	1,023	931	1,366
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..					104	134	213	478
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..					104	134	213	478
B. PORTFOLIO INVESTMENT	4 600 ..	1,222	883	130	-715	101	575	382	578
Assets	4 602 ..	...	-6	1	9	28	-8	...	9
Equity securities.....	4 610 ..		-6	1	9	31	-7		14
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..				-11				
Banks.....	4 613 ..		-13	-11	23	6	-2		
Other sectors.....	4 614 ..		7	12	-3	25	-5		14
Debt securities.....	4 619 ..					-3	-1		-5
Bonds and notes.....	4 620 ..					-3	-1		-5
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..					-3	-1		
Banks.....	4 623 ..								-5
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	1,222	889	129	-724	73	583	382	569
Equity securities.....	4 660 ..		195	95	68	58	8	21	69
Banks.....	4 663 ..								
Other sectors.....	4 664 ..		195	95	68	58	8	21	69
Debt securities.....	4 669 ..	1,222	694	34	-792	15	575	361	500
Bonds and notes.....	4 670 ..	1,029	640	-13	-765	20	582	358	497
Monetary authorities.....	4 671 ..	1,029			-678		-275		
General government.....	4 672 ..		349			259	655	352	608
Banks.....	4 673 ..		75	-13	-43	-34	-2	-3	-5
Other sectors.....	4 674 ..		216		-44	-205	204	9	-106
Money market instruments.....	4 680 ..	193	54	47	-27	-5	-7	3	3
Monetary authorities.....	4 681 ..							3	3
General government.....	4 682 ..								
Banks.....	4 683 ..	193							
Other sectors.....	4 684 ..		54	47	-27	-5	-7		
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	794	556	-329	321	973	1,138	2,580	2,137
Assets	4 703 ..	-271	-6	208	246	-407	-44	692	72
Trade credits	4 706 ..	35	106	35	10	-67	50	169	-44
General government.....	4 707 ..	-16	-22	-8	6	-81	-50	-43	-46
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	51	128	43	4	14	100	212	2
<i>of which: Short-term</i>	4 712 ..	40	95	13	-16	20	98	166	-16
Loans.....	4 714 ..	-8	-22	36	-19	1	-1	28	-31
Monetary authorities	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government	4 719 ..	..	..	..	..	..	..	-5	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks	4 722 ..	-8	-22	36	-19	-14	-3	24	-9
<i>of which: Short-term</i>	4 724 ..	-4	-24	37	-21	14	-4	8	1
Other sectors.....	4 725 ..	..	..	..	..	15	2	9	-22
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	4	..
Currency and deposits	4 730 ..	-280	-256	112	230	-311	-134	501	134
Monetary authorities	4 731 ..	..	..	..	..	..	..	..	..
General government	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-280	-256	112	230	-311	-134	525	234
Other sectors.....	4 734 ..	..	..	..	..	..	..	-24	-100
Other assets	4 736 ..	-18	166	25	25	-30	41	-6	13
Monetary authorities	4 737 ..	..	..	..	..	..	..	..	-1
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government	4 740 ..	?	32	-2	3	-1	6	7	10
<i>of which: Short-term</i>	4 742 ..	7	32	-2	3	-1	6	7	10
Banks.....	4 743 ..	-27	138	31	25	-29	35	-13	4
<i>of which: Short-term</i>	4 745 ..	-27	138	31	25	-29	35	-13	4
Other sectors.....	4 746 ..	2	-4	-4	-3	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	2	-4	-4	-3	..	..	..	..
Liabilities	4 753 ..	1,065	562	-537	75	1,380	1,182	1,888	2,065
Trade credits	4 756 ..	830	523	416	-380	-26	73	100	-135
General government	4 757 ..	167	220	240	..	-12	-16	-14	-14
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors	4 760 ..	663	303	176	-380	-14	89	114	-121
<i>of which: Short-term</i>	4 762 ..	219	-149	-324	-213	-6	33	66	-29
Loans.....	4 764 ..	-66	241	-869	454	1,397	970	1,611	1,767
Monetary authorities.....	4 765 ..	-386	-144	-201	7	6	-51	-89	120
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-356	29	-126	-66	20	-51	11	120
<i>of which: Short-term</i>	4 768 ..	-150	..	..	114	-14	..	-100	..
General government	4 769 ..	103	351	-247	46	702	366	569	903
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	217	34	-203	-78	-118	-2	54	472
<i>of which: Short-term</i>	4 774 ..	67	-68	-18	10	-7	3	-2	94
Other sectors	4 775 ..	..	..	-218	479	807	657	1,077	272
<i>of which: Short-term</i>	4 777 ..	..	..	-218	20	-11	58	202	381
Currency and deposits	4 780 ..	319	-166	-57	24	11	143	122	463
Monetary authorities	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	319	-166	-57	24	11	143	122	463
Other sectors	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-18	-36	-27	-23	-2	-4	55	-30
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-61	-24	..	-6	-9	-30	-90	..
<i>of which: Short-term</i>	4 792 ..	-61	-24	..	-6	-9	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	18	133	-17
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors	4 796 ..	43	-12	-27	-17	7	8	12	-13
<i>of which: Short-term</i>	4 798 ..	43	-12	-27	-17	7	8	12	-13
E. RESERVE ASSETS	4 802 ..	-218	-1,664	844	-173	-928	-1,484	-1,802	-1,134
Monetary gold	4 812 ..	..	..	..	-5	-2	-5	-2	..
Special drawing rights.....	4 811 ..	51	-101	103	-9	9	-6	5	?
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-269	-1,563	741	-159	-935	-1,473	-1,805	-1,136
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	359	1,062	193	794	125	731	-856	-289

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	7,832	9,046	8,365	8,216	9,494	11,418	13,292	15,574
Direct investment abroad.....	8 505 ..	120	114	123	103	136	117	144	211
Equity capital and reinvested earnings.....	8 506 ..	120	114	123	103	136	117	144	211
Claims on affiliated enterprises.....	8 507 ..	120	114	123	103	136	117	144	211
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	13	11	23	34	6	11	11	9
Equity securities.....	8 610 ..	..	..	..	30	5	10	10	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	30	5	10	10	..
Debt securities.....	8 619 ..	13	11	23	4	..	..	1	9
Bonds and notes.....	8 620 ..	11	11	23	4	..	..	1	9
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	11	11	23	4	..	..	1	9
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	2	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	2	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	6,107	5,860	5,921	5,587	5,963	6,430	5,831	5,904
Trade credits.....	8 706 ..	4,106	3,826	4,020	3,987	4,054	4,025	3,859	3,949
General government.....	8 707 ..	2,734	2,597	2,704	3,342	3,422	3,494	3,540	3,586
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	1,371	1,230	1,316	645	632	531	319	363
of which: Short-term.....	8 712 ..	567	472	458	474	455	359	193	249
Loans.....	8 714 ..	15	37	2	21	35	41	15	28
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	15	37	2	21	35	33	13	25
of which: Short-term.....	8 724 ..	10	34	..	21	7	6	2	..
Other sectors.....	8 725 ..	..	..	..	..	..	8	2	3
of which: Short-term.....	8 727 ..	..	..	..	..	..	8	2	3
Currency and deposits.....	8 730 ..	1,586	1,630	1,501	1,186	1,483	1,980	1,571	1,537
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	15	3	4	2	3	5	5	5
Banks.....	8 733 ..	1,541	1,599	1,470	1,157	1,452	1,519	1,085	953
Other sectors.....	8 734 ..	30	27	27	27	27	456	480	579
Other assets.....	8 736 ..	400	366	398	392	391	383	386	389
Monetary authorities.....	8 737 ..	10	10	10	10	10	10	10	10
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	360	326	350	383	382	374	376	379
of which: Short-term.....	8 742 ..	282	251	254	252	253	247	239	229
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	30	31	38	..	..	..	..	..
of which: Short-term.....	8 748 ..	30	31	38	..	..	..	..	..
Reserve assets.....	8 802 ..	1,592	3,061	2,299	2,493	3,390	4,861	7,306	9,450
Monetary gold.....	8 812 ..	1,042	867	924	967	920	939	1,180	1,410
Special drawing rights.....	8 811 ..	4	104	1	10	1	7	2	..
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	547	2,090	1,374	1,516	2,469	3,916	6,123	8,040
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	10,318	12,846	15,097	15,360	17,957	20,878	25,523	33,919
Direct investment in Romania.....	8 555 ..	1,097	2,352	4,418	5,469	6,480	7,638	9,369	13,051
Equity capital and reinvested earnings	8 556 ..	1,081	2,305	4,335	5,297	6,229	7,252	8,173	11,373
Claims on direct investors.....	8 557 ..	1,081	2,305	4,335	5,297	6,229	7,252	8,173	11,373
Liabilities to direct investors.....	8 558 ..	...	...	...	...	...	...	...	...
Other capital.....	8 580 ..	16	47	83	172	251	386	1,196	1,677
Claims on direct investors.....	8 585 ..	16	47	83	172	251	386	1,196	1,677
Liabilities to direct investors....	8 590 ..	...	...	...	...	...	...	...	...
Portfolio investment.....	8 652 ..	1,229	2,023	2,249	1,605	1,654	2,187	3,234	4,451
Equity securities.....	8 660 ..	266	266	361	429	487	495	516	700
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors	8 664 ..	...	266	361	429	487	495	516	700
Debt securities.....	8 669 ..	1,229	1,757	1,888	1,176	1,167	1,692	2,718	3,751
Bonds and notes.....	8 670 ..	1,229	1,757	1,888	1,158	1,154	1,685	2,709	3,736
Monetary authorities.....	8 671 ..	994	906	996	318	286	...	...	...
General government.....	8 672 ..	...	335	358	556	749	1,391	1,940	2,903
Banks.....	8 673 ..	1	75	74	37	4	2	...	...
Other sectors	8 674 ..	234	440	461	247	115	292	769	833
Money market instruments.....	8 680 ..	...	...	...	18	13	7	9	15
Monetary authorities..	8 681 ..	...	...	...	...	...	...	...	...
General government	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors	8 684 ..	...	...	...	18	13	7	9	15
Financial derivatives.....	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors	8 909 ..	...	...	...	...	...	...	...	...
Other investment.....	8 753 ..	7,991	8,471	8,430	8,286	9,823	11,053	12,920	16,417
Trade credits.....	8 756 ..	1,804	1,544	1,171	787	836	846	971	940
General government.....	8 757 ..	291	248	263	228	188	125	103	71
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	1,513	1,296	908	559	648	722	868	869
of which: Short-term.....	8 762 ..	1,106	966	578	349	358	390	456	518
Loans.....	8 764 ..	5,541	6,583	6,993	7,130	8,447	9,532	11,198	14,097
Monetary authorities	8 765 ..	941	858	580	470	453	387	428	595
of which: Use of Fund credit and loans from the Fund ..	8 766 ..	651	641	539	458	453	387	428	595
of which: Short-term.....	8 768 ..	...	100	...	12	...	...	...	...
General government.....	8 769 ..	2,154	2,625	2,684	2,836	3,403	4,030	4,859	6,244
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	772	703	507	370	253	244	338	880
of which: Short-term.....	8 774 ..	109	37	15	24	18	21	19	130
Other sectors.....	8 775 ..	1,673	2,397	3,222	3,454	4,339	4,871	5,573	6,378
of which: Short-term.....	8 777 ..	...	134	15	35	24	74	276	751
Currency and deposits	8 780 ..	496	230	173	299	353	510	664	1,294
Monetary authorities	8 781 ..	...	100	...	102	100	100	...	...
General government	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	496	130	173	197	253	410	664	1,294
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	151	115	94	70	187	165	87	87
Monetary authorities	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	67	43	53	47	157	127	37	38
of which: Short-term.....	8 792 ..	39	15	16	10	1	1	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	84	72	41	23	30	38	50	48
of which: Short-term.....	8 798 ..	84	72	41	23	30	38	50	48
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-2,486	-3,800	-6,732	-7,144	-8,463	-9,460	-12,231	-18,345
Conversion rates: Romanian lei per U.S. dollar									
(end of period).....	0 102 ..	4,035	8,023	10,951	18,255	25,926	31,597	33,500	32,595

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	10,847	-80	216	24,611	46,840	33,795	29,116	35,845
Goods: exports f.o.b.....	2 100	89,684	86,895	74,443	75,549	105,034	101,884	107,301	135,929
Goods: imports f.o.b.....	3 100 ..	-68,093	-71,982	-58,014	-39,537	-44,862	-53,764	-60,966	-75,436
Balance on Goods.....	4 100	21,591	14,913	16,429	36,012	60,172	48,121	46,335	60,493
Services: credit.....	2 200	13,283	14,079	12,375	9,071	9,565	11,441	13,611	16,030
Services: debit.....	3 200	-18,665	-20,025	-16,456	-13,352	-16,229	-20,712	-23,497	-27,122
Balance on Goods and Services...	4 991	16,209	8,967	12,348	31,731	53,508	38,850	36,449	49,401
Income: credit.....	2 300 ..	4,336	4,367	4,299	3,878	4,752	6,800	5,677	11,057
Income: debit.....	3 300	-9,768	-13,058	-16,094	-11,599	-11,491	-11,038	-12,260	-24,228
Balance on Goods, Services, and Income...	4 992 ..	10,777	276	553	24,010	46,769	34,612	29,866	36,230
Current transfers: credit.....	2 379 Z	771	410	308	1,183	808	744	1,352	2,537
Current transfers: debit.....	3 379 ..	-701	-766	-645	-582	-737	-1,561	-2,103	-2,922
B. Capital Account¹	4 994 Z	-463	-796	-382	-326	10,675	-9,378	-12,396	-995
Capital account: credit.....	2 994 Z	3,066	2,138	1,705	887	11,543	2,125	7,528	614
Capital account: debit.....	3 994	-3,529	-2,934	-2,087	-1,213	-868	-11,503	-19,924	-1,609
Total, Groups A Plus B...	4 981	10,384	-876	-166	24,285	57,515	24,417	16,720	34,850
C. Financial Account¹	4 995 W	-19,890	3,164	-11,404	-17,434	-34,435	-3,802	1,346	342
Direct investment abroad.....	4 505	-922	-3,186	-1,268	-2,206	-3,177	-2,533	-3,533	-9,727
Direct investment in the Russian Federation....	4 555 Z	2,579	4,864	2,764	3,309	2,713	2,748	3,461	6,725
Portfolio investment assets.....	4 602	-173	-157	-258	254	-411	77	-796	-2,543
Equity securities.....	4 610	-117	32	-11	5	-39	-60	85	-13
Debt securities.....	4 619 ..	-56	-189	-247	249	-372	137	-880	-2,529
Portfolio investment liabilities.....	4 652 Z	4,584	17,796	6,293	-1,881	-12,809	-730	3,756	-2,338
Equity securities.....	4 660	2,154	1,266	714	-287	150	542	2,626	413
Debt securities.....	4 669 Z	2,430	16,530	5,579	-1,594	-12,959	-1,272	1,130	-2,750
Financial derivatives.....	4 910							13	640
Financial derivatives assets.....	4 900							80	1,017
Financial derivatives liabilities.....	4 905							-67	-377
Other investment assets.....	4 703	-27,666	-20,637	-14,462	-13,218	-17,662	80	2,120	-16,472
Monetary authorities.....	4 701						-266	971	467
General government.....	4 704	-319	7,156	-1,149	-1,349	-1,618	10,099	16,990	-299
Banks.....	4 705	-1,972	-1,084	502	-3,623	-3,332	-1,652	-675	-837
Other sectors.....	4 728	-25,375	-26,709	-13,815	-8,246	-12,712	-8,102	-15,167	-15,802
Other investment liabilities.....	4 753 W	1,708	4,484	-4,473	-3,692	-3,089	-3,444	-3,676	24,056
Monetary authorities.....	4 753 WA	-230	-38	66	3	155	1,908	-1,273	1,636
General government.....	4 753 ZB	-6,034	-10,762	-3,175	-1,975	-2,876	-7,480	-13,341	-4,197
Banks.....	4 753 ZC	4,258	8,647	-6,361	-1,272	568	1,839	2,584	11,546
Other sectors.....	4 753 ZD	3,714	6,637	4,997	-448	-936	289	8,354	15,070
Total, Groups A Through C.....	4 983 ..	-9,506	2,288	-11,570	6,851	23,080	20,616	18,066	35,192
D. Net Errors and Omissions	4 998	-7,712	-8,808	-9,808	-8,555	-9,158	-9,350	-6,502	-7,430
Total, Groups A Through D.....	4 984	-17,218	-6,520	-21,378	-1,704	13,922	11,266	11,563	27,762
E. Reserves and Related Items	4 802 A	17,218	6,520	21,378	1,704	-13,922	-11,266	-11,563	-27,762
Reserve assets.....	4 802	2,840	-1,930	5,306	-1,772	-16,009	-8,210	-11,375	-26,365
Use of Fund credit and loans.....	4 766	3,237	1,526	5,206	-3,603	-2,899	-3,829	-1,493	-1,897
Exceptional financing.....	4 920 ..	11,141	6,924	10,866	7,079	4,986	773	1,305	500
Conversion rates: rubles per U.S. dollar	0 101	5.121	5.785	9.705	24.620	28.129	29.169	31.348	30.692

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	10,847	-80	216	24,611	46,840	33,795	29,116	35,845
A. GOODS	4 100 ..	21,591	14,913	16,429	36,012	60,172	48,121	46,335	60,493
Credit	2 100 ..	89,684	86,895	74,443	75,549	105,034	101,884	107,301	135,929
General merchandise: exports f.o.b....	2 110 ..	89,377	86,405	73,978	69,728	99,116	96,452	102,001	129,299
Goods for processing: exports f.o.b....	2 150 ..	...	...	...	5,516	5,460	5,068	4,757	6,156
Repairs on goods.....	2 160 ..	...	...	87	85	148	69	297	205
Goods procured in ports by carriers....	2 170 ..	307	490	378	220	310	296	245	268
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-68,093	-71,982	-58,014	-39,537	-44,862	-53,764	-60,966	-75,436
General merchandise: imports f.o.b....	3 110 ..	-67,170	-71,108	-57,023	-36,711	-41,381	-50,374	-57,391	-71,635
Goods for processing: imports f.o.b....	3 150 ..	...	...	...	-1,970	-2,395	-2,384	-2,369	-2,571
Repairs on goods.....	3 160 ..	...	...	-119	-92	-168	-191	-396	-312
Goods procured in ports by carriers....	3 170 ..	-923	-874	-872	-764	-918	-815	-809	-918
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	-5,382	-5,946	-4,081	-4,281	-6,664	-9,270	-9,886	-11,093
Total credit	2 200 ..	13,283	14,079	12,375	9,071	9,565	11,441	13,611	16,030
Total debit	3 200 ..	-18,665	-20,025	-16,456	-13,352	-16,229	-20,712	-23,497	-27,122
Transportation services, credit	2 205 ..	3,632	3,648	3,170	3,008	3,555	4,654	5,487	6,119
Passenger	2 850 ..	...	...	...	...	...	1,154	1,261	1,377
Freight	2 851 ..	...	...	...	...	...	2,016	2,411	2,660
Other	2 852 ..	...	...	...	...	...	1,483	1,815	2,082
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	1	1	1
Sea transport, freight.....	2 208 ..	...	...	...	...	...	746	820	820
Sea transport, other.....	2 209 ..	...	...	...	...	...	831	975	1,112
Air transport, passenger.....	2 211 ..	...	...	...	...	...	1,052	1,142	1,242
Air transport, freight.....	2 212 ..	...	...	...	...	...	410	486	518
Air transport, other.....	2 213 ..	...	...	...	...	...	349	534	610
Other transport, passenger.....	2 215 ..	...	...	...	...	...	102	119	135
Other transport, freight.....	2 216 ..	...	...	...	...	...	860	1,105	1,323
Other transport, other.....	2 217 ..	...	...	...	...	...	304	307	361
Transportation services, debit	3 205 ..	-2,592	-2,992	-2,765	-2,220	-2,329	-3,118	-2,836	-3,103
Passenger	3 850 ..	...	...	...	...	...	-475	-429	-547
Freight	3 851 ..	...	...	...	...	...	-1,499	-1,410	-1,359
Other	3 852 ..	...	...	...	...	...	-1,144	-998	-1,197
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	-1	-1	-1
Sea transport, freight.....	3 208 ..	...	...	...	...	...	-622	-563	-475
Sea transport, other.....	3 209 ..	...	...	...	...	...	-454	-363	-451
Air transport, passenger.....	3 211 ..	...	...	...	...	...	-346	-271	-371
Air transport, freight.....	3 212 ..	...	...	...	...	...	-569	-559	-598
Air transport, other.....	3 213 ..	...	...	...	...	...	-480	-401	-494
Other transport, passenger.....	3 215 ..	...	...	...	...	...	-128	-157	-175
Other transport, freight.....	3 216 ..	...	...	...	...	...	-308	-288	-286
Other transport, other.....	3 217 ..	...	...	...	...	...	-211	-234	-252
Travel, credit	2 236 ..	7,103	7,165	6,509	3,723	3,430	3,572	4,167	4,502
Business travel.....	2 237 ..	...	...	...	1,480	1,403	1,402	1,500	1,450
Personal travel.....	2 240 ..	...	...	...	2,243	2,027	2,169	2,667	3,052
Travel, debit	3 236 ..	-10,010	-10,113	-8,677	-7,097	-8,848	-9,285	-11,283	-12,880
Business travel.....	3 237 ..	...	...	...	-1,834	-1,825	-1,881	-2,409	-2,458
Personal travel.....	3 240 ..	...	...	...	-5,263	-7,023	-7,404	-8,875	-10,422
Other services, credit	2 200 BA	2,548	3,266	2,696	2,340	2,580	3,216	3,956	5,409
Communications.....	2 245 ..	563	627	552	465	385	437	483	443
Construction.....	2 249 ..	92	94	142	126	170	737	699	1,050
Insurance.....	2 253 ..	...	...	14	22	35	72	111	148
Financial.....	2 260 ..	84	141	97	101	100	128	143	176
Computer and information.....	2 262 ..	...	...	...	34	59	128	137	175
Royalties and licence fees.....	2 266 ..	159	176	28	43	91	60	147	174
Other business services.....	2 268 ..	1,650	2,228	1,863	1,549	1,740	1,343	2,012	2,978
Personal, cultural, and recreational..	2 287 ..	...	...	...	...	...	85	63	125
Government, n.i.e.....	2 291 ..	...	...	...	...	...	227	160	140
Other services, debit	3 200 BA	-6,063	-6,920	-5,014	-4,035	-5,052	-8,308	-9,377	-11,139
Communications.....	3 245 ..	-365	-354	-354	-309	-288	-498	-528	-555
Construction.....	3 249 ..	-1,085	-805	-548	-261	-407	-1,801	-1,804	-2,459
Insurance.....	3 253 ..	...	...	-163	-261	-411	-384	-478	-774
Financial.....	3 260 ..	-124	-390	-238	-80	-36	-211	-237	-314
Computer and information.....	3 262 ..	...	...	...	-8	-474	-557	-592	-458
Royalties and licence fees.....	3 266 ..	-44	-11	-2	-8	-69	-343	-338	-711
Other business services.....	3 268 ..	-4,445	-5,360	-3,709	-3,108	-3,367	-3,594	-4,583	-5,046
Personal, cultural, and recreational....	3 287 ..	...	...	...	...	...	-166	-173	-188
Government, n.i.e.....	3 291 ..	...	...	...	...	...	-754	-645	-635

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-5,432	-8,691	-11,795	-7,721	-6,739	-4,238	-6,583	-13,171
Total credit... ..	2 300 ..	4,336	4,367	4,299	3,878	4,752	6,800	5,677	11,057
Total debit... ..	3 300 ..	-9,768	-13,058	-16,094	-11,599	-11,491	-11,038	-12,260	-24,228
Compensation of employees, credit.....	2 310 ..	103	227	301	426	500	624	704	814
Compensation of employees, debit.....	3 310 ..	-508	-568	-465	-205	-233	-493	-507	-958
Investment income, credit.....	2 320 ..	4,233	4,140	3,998	3,452	4,252	6,176	4,973	10,243
Direct investment income... ..	2 330 ..	146	22	26	14	61	599	695	6,338
Dividends and distributed branch profits ..	2 332 ..	146	21	8	8	60	534	674	747
Reinvested earnings and undistributed branch profits ...	2 333 ..	..	1	4	1	65	17	5,591	..
Income on debt (interest)....	2 334 ..	..	..	14	5	..	..	4	..
Portfolio investment income.....	2 339 ..	154	142	83	72	119	106	131	430
Income on equity... ..	2 340 ..	10	3	4	..	1	3	18	92
Income on bonds and notes.....	2 350 ..	144	139	79	72	118	104	113	339
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3,933	3,976	3,889	3,366	4,072	5,471	4,146	3,475
Investment income, debit.....	3 320 ..	-9,260	-12,490	-15,629	-11,394	-11,258	-10,544	-11,753	-23,270
Direct investment income... ..	3 330 ..	-227	-923	-857	-618	-887	-1,493	-2,969	-12,521
Dividends and distributed branch profits.....	3 332 ..	-227	-207	-290	-215	-365	-586	-1,928	-5,059
Reinvested earnings and undistributed branch profits ...	3 333 ..	..	..	-138	-114	-94	-431	-657	-7,065
Income on debt (interest)....	3 334 ..	..	-716	-429	-289	-428	-477	-384	-397
Portfolio investment income.....	3 339 ..	-806	-4,222	-7,697	-4,581	-3,898	-2,988	-3,474	-4,831
Income on equity... ..	3 340 ..	-10	-5	-1	..	..	-5	-578	-2,330
Income on bonds and notes.....	3 350 ..	-796	-4,217	-7,696	-4,581	-3,898	-2,983	-2,895	-2,501
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-8,227	-7,345	-7,075	-6,195	-6,473	-6,063	-5,310	-5,918
D. CURRENT TRANSFERS	4 379 ..	70	-356	-337	601	71	-817	-750	-385
Credit.....	2 379 ..	771	410	308	1,183	808	744	1,352	2,537
General government.....	2 380 ..	43	36	45	22	22	121	455	1,178
Other sectors.....	2 390 ..	728	374	263	1,161	786	623	898	1,359
Workers' remittances.....	2 391 ..	..	..	..	..	..	363	232	300
Other current transfers.....	2 392 ..	728	374	263	1,161	786	260	666	1,059
Debit.....	3 379 ..	-701	-766	-645	-582	-737	-1,561	-2,103	-2,922
General government.....	3 380 ..	-505	-422	-263	-300	-283	-361	-270	-279
Other sectors.....	3 390 ..	-196	-344	-382	-282	-454	-1,201	-1,833	-2,644
Workers' remittances.....	3 391 ..	..	..	..	..	..	-421	-788	-1,306
Other current transfers.....	3 392 ..	-196	-344	-382	-282	-454	-779	-1,044	-1,337
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-3,135	8,888	9,592	-16,056	-37,682	-24,445	-22,614	-28,415
CAPITAL ACCOUNT	4 994 ..	-463	-796	-382	-326	10,954	-9,356	-12,388	-993
Total credit... ..	2 994 ..	3,066	2,138	1,705	887	11,822	2,147	7,536	616
Total debit... ..	3 994 ..	-3,529	-2,934	-2,087	-1,213	-868	-11,503	-19,924	-1,609
Capital transfers, credit.....	2 400 ..	3,066	2,138	1,705	887	11,822	2,147	7,536	616
General government.....	2 401 ..	398	97	81	21	11,047	1,731	7,113	276
Debt forgiveness.....	2 402 ..	..	..	..	..	11,035	1,722	7,098	276
Other capital transfers.....	2 410 ..	398	97	81	21	12	8	14	..
Other sectors.....	2 430 ..	2,668	2,041	1,624	866	775	416	423	339
Migrants' transfers.....	2 431 ..	2,668	2,041	1,624	866	775	416	423	339
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-3,529	-2,934	-2,087	-1,213	-868	-11,503	-19,924	-1,609
General government.....	3 401 ..	..	..	..	-9	..	-10,594	-18,993	-640
Debt forgiveness.....	3 402 ..	..	..	..	-9	..	-10,594	-18,993	-640
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-3,529	-2,934	-2,087	-1,204	-868	-908	-931	-969
Migrants' transfers.....	3 431 ..	-3,529	-2,934	-2,087	-1,204	-868	-908	-931	-969
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-2,672	9,684	9,974	-15,730	-48,636	-15,090	-10,226	-27,422
A. DIRECT INVESTMENT	4 500 ..	1,657	1,678	1,496	1,103	-464	216	-72	-3,002
Direct investment abroad	4 505 ..	-922	-3,186	-1,268	-2,206	-3,177	-2,533	-3,533	-9,727
Equity capital... ..	4 510 ..	-922	-3,162	-1,294	-1,865	-2,141	-2,111	-1,618	-3,816
Claims on affiliated enterprises..	4 515 ..	..	-3,162	-1,294	-1,865	-2,141	-2,111	-1,618	-3,816
Liabilities to affiliated enterprises ..	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings..	4 525 ..	..	-1	-4	-1	-1	-65	-17	-5,591
Other capital ..	4 530 ..	..	-23	30	-340	-1,035	-357	-1,898	-321
Claims on affiliated enterprises ..	4 535 ..	..	-23	30	-340	-1,035	-357	-1,898	-321
Liabilities to affiliated enterprises ..	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in the Russian Federation	4 555 ..	2,579	4,864	2,764	3,309	2,713	2,748	3,461	6,725
Equity capital... ..	4 560 ..	2,579	3,803	2,009	2,318	947	1,606	2,491	-1,911
Claims on direct investors... ..	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors...	4 570 ..	..	3,803	2,009	2,318	947	1,606	2,491	-1,911
Reinvested earnings..	4 575 ..	..	..	138	114	94	431	657	7,065
Other capital... ..	4 580 ..	..	1,061	617	877	1,672	712	313	1,571
Claims on direct investors ..	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors..	4 590 ..	..	1,061	617	877	1,672	712	313	1,571
B. PORTFOLIO INVESTMENT	4 600 ..	4,411	45,776	8,618	-944	-10,334	-653	2,960	-4,880
Assets	4 602 ..	-173	-157	-258	254	-411	77	-796	-2,543
Equity securities... ..	4 610 ..	-117	32	-11	5	-39	-60	85	-13
Monetary authorities... ..	4 611 ..	..	..	..	..	..	-9	..	..
General government ..	4 612 ..	..	..	..	..	..	..	..	..
Banks... ..	4 613 ..	-117	32	-11	5	-8	11	..	-21
Other sectors... ..	4 614 ..	..	..	..	..	-31	-62	85	7
Debt securities... ..	4 619 ..	-56	-189	-247	249	-372	137	-880	-2,529
Bonds and notes... ..	4 620 ..	-56	-189	-247	249	-372	92	-1,013	-2,169
Monetary authorities ..	4 621 ..	..	..	..	..	..	..	-313	-1,497
General government ..	4 622 ..	..	..	..	..	..	..	..	..
Banks... ..	4 623 ..	-644	-173	-247	249	150	164	-671	-304
Other sectors ..	4 624 ..	588	-16	..	..	-522	-72	-29	-368
Money market instruments... ..	4 630 ..	..	..	..	..	..	45	133	-361
Monetary authorities... ..	4 631 ..	..	..	..	..	..	..	..	..
General government ..	4 632 ..	..	..	..	..	..	..	..	..
Banks... ..	4 633 ..	..	..	..	..	..	45	133	-361
Other sectors... ..	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	4,584	45,933	8,876	-1,198	-9,923	-730	3,756	-2,338
Equity securities ..	4 660 ..	2,154	1,266	714	-287	150	542	2,626	413
Banks... ..	4 663 ..	51	93	33	-10	2	14	588	56
Other sectors... ..	4 664 ..	2,103	1,173	681	-277	148	529	2,038	357
Debt securities... ..	4 669 ..	2,430	44,667	8,162	-911	-10,073	-1,272	1,130	-2,750
Bonds and notes... ..	4 670 ..	2,430	44,667	8,162	-911	-10,073	-1,963	1,069	-2,453
Monetary authorities ..	4 671 ..	..	..	..	..	..	-36	..	..
General government ..	4 672 ..	2,270	44,449	8,273	-868	-10,760	-2,252	111	-1,457
Banks... ..	4 673 ..	76	110	-262	-96	527	108	172	-214
Other sectors... ..	4 674 ..	84	108	151	53	160	217	786	-782
Money market instruments... ..	4 680 ..	..	..	..	..	..	691	60	-298
Monetary authorities... ..	4 681 ..	..	..	..	..	..	..	..	..
General government... ..	4 682 ..	..	..	..	..	..	18	-7	-31
Banks... ..	4 683 ..	..	..	..	..	..	673	67	-266
Other sectors ..	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	13	640
Monetary authorities... ..	4 911 ..	..	..	..	..	..	..	..	497
General government... ..	4 912 ..	..	..	..	..	..	..	..	..
Banks... ..	4 913 ..	..	..	..	..	..	..	13	143
Other sectors... ..	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	80	1,017
Monetary authorities... ..	4 901 ..	..	..	..	..	..	..	..	497
General government... ..	4 902 ..	..	..	..	..	..	..	..	..
Banks... ..	4 903 ..	..	..	..	..	..	..	80	520
Other sectors... ..	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	-67	-377
Monetary authorities... ..	4 906 ..	..	..	..	..	..	..	..	..
General government... ..	4 907 ..	..	..	..	..	..	..	..	..
Banks... ..	4 908 ..	..	..	..	..	..	..	-67	-377
Other sectors ..	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-11,580	-35,840	-5,446	-14,117	-21,829	-6,442	-1,753	6,184
Assets	4 703 ..	-27,666	-20,637	-14,462	-13,218	-17,662	80	2,120	-16,472
Trade credits.....	4 706 ..	-6,147	-528	-5,324	-3,275	-4,245	827	564	-3,926
General government	4 707 ..	73	168	64	47	1	351	2,261	86
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-6,220	-696	-5,388	-3,322	-4,246	475	-1,697	-4,012
<i>of which: Short-term</i>	4 712 ..	-6,220	-696	-5,388	-3,322	-4,246	475	-1,697	-4,012
Loans.....	4 714 ..	9,499	7,003	5,347	4,857	5,365	-739	-2,816	4
Monetary authorities.....	4 715 ..						-80	-66	
<i>of which: Short-term</i>	4 718 ..						-80	-18	99
General government	4 719 ..	9,139	9,643	5,679	4,576	5,805	302	-1,254	2,306
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	443	-2,165	41	410	-395	-593	-1,493	-684
<i>of which: Short-term</i>	4 724 ..			840	325	-222	-321	-1,267	-149
Other sectors.....	4 725 ..	-83	-475	-373	-129	-45	-368	-3	-1,618
<i>of which: Short-term</i>	4 727 ..						-312	-174	-1,221
Currency and deposits.....	4 730 ..	-11,253	-12,477	1,973	-3,164	-4,539	-830	1,187	7,478
Monetary authorities.....	4 731 ..						-210	1,037	487
General government.....	4 732 ..	-74	655	221	-225	140	229	1	-41
Banks.....	4 733 ..	-2,230	269	969	-3,995	-3,182	-671	972	449
Other sectors.....	4 734 ..	-8,949	-13,401	783	1,056	-1,497	-178	-822	6,583
Other assets.....	4 736 ..	-19,765	-14,635	-16,458	-11,636	-14,243	822	3,184	-20,028
Monetary authorities	4 737 ..						25		-20
<i>of which: Short-term</i>	4 739 ..						15		-20
General government.....	4 740 ..	-9,457	-3,310	-7,113	-5,747	-7,564	9,217	15,982	-2,650
<i>of which: Short-term</i>	4 742 ..	-9,448	-3,075	-7,116	-5,720	-7,541	9,238	16,002	-2,621
Banks.....	4 743 ..	-185	812	-508	-38	245	-388	-153	-602
<i>of which: Short-term</i>	4 745 ..			-524	-32	249	-392	-153	-594
Other sectors.....	4 746 ..	-10,123	-12,137	-8,837	-5,851	-6,924	-8,031	-12,645	-16,756
<i>of which: Short-term</i>	4 748 ..				-435	-576	-907	-22	-1,126
Liabilities	4 753 ..	16,086	-15,203	9,016	-899	-4,167	-6,522	-3,873	22,656
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	11,158	13,318	7,312	-2,890	-3,598	-6,333	-1,745	18,555
Monetary authorities.....	4 765 ..	3,237	1,526	5,206	-3,603	-2,899	-1,845	-2,781	-380
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	3,237	1,526	5,206	-3,603	-2,899	-3,829	-1,493	-1,897
<i>of which: Short-term</i>	4 768 ..						1,984	-1,288	1,517
General government.....	4 769 ..	2,825	1,316	516	2,680	633	-5,668	-9,599	-3,707
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	1,705	3,839	-3,407	-1,519	-396	411	2,300	7,514
<i>of which: Short-term</i>	4 774 ..			-3,944	-1,783	582	58	802	3,978
Other sectors.....	4 775 ..	3,391	6,637	4,997	-448	-936	769	8,335	15,128
<i>of which: Short-term</i>	4 777 ..						393	240	1,938
Currency and deposits	4 780 ..	1,316	-4,733	-2,985	164	880	1,529	499	3,864
Monetary authorities.....	4 781 ..	-230	-38	66	3	155	66	15	119
General government.....	4 782 ..	-110	-8,972	-76	50	-2	-1	-12	9
Banks.....	4 783 ..	1,656	4,277	-2,975	111	727	1,464	497	3,736
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	3,612	-23,788	4,689	1,827	-1,449	-1,718	-2,627	237
Monetary authorities.....	4 787 ..						-142		
<i>of which: Short-term</i>	4 789 ..						-142		
General government.....	4 790 ..	2,392	-24,319	4,668	1,691	-1,686	-1,060	-2,433	-1
<i>of which: Short-term</i>	4 792 ..	2,392	-24,319	4,760	1,691	-1,686	-1,060	-2,433	-1
Banks.....	4 793 ..	897	531	21	136	237	-36	-213	297
<i>of which: Short-term</i>	4 795 ..			20	47	173	35	-198	321
Other sectors.....	4 796 ..	323					-479	19	-58
<i>of which: Short-term</i>	4 798 ..						-479	19	-58
E. RESERVE ASSETS	4 802 ..	2,840	-1,930	5,306	-1,772	-16,009	-8,210	-11,375	-26,365
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	109	-118	120	11		-2	2	
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	2,731	-1,812	5,186	-1,783	-16,009	-8,208	-11,377	-26,365
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	-7,712	-8,808	-9,808	-8,555	-9,158	-9,350	-6,502	-7,430

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	29,041	33,440	25,557	28,392	239,247	241,419	274,591	315,130
Direct investment abroad.....	8 505 ..	2,685	2,789	2,703	1,076	20,141	32,437	54,608	72,273
Equity capital and reinvested earnings.....	8 506 ..	1,530	1,515	1,491	672	18,470	30,384	50,616	67,931
Claims on affiliated enterprises.....	8 507 ..	1,530	1,515	1,491	672	18,470	30,384	50,616	67,931
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	1,155	1,274	1,212	404	1,671	2,053	3,992	4,341
Claims on affiliated enterprises.....	8 535 ..	1,155	1,274	1,212	404	1,671	2,053	3,992	4,341
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	1,230	1,383	1,308	861	1,268	1,342	2,539	4,778
Equity securities.....	8 610 ..	43	12	18	6	46	132	82	125
Monetary authorities.....	8 611 ..	..	..	..	..	..	10	11	12
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	43	12	18	6	15	1	7	24
Other sectors.....	8 614 ..	..	..	..	..	31	120	64	89
Debt securities.....	8 619 ..	1,187	1,371	1,290	855	1,222	1,210	2,456	4,653
Bonds and notes.....	8 620 ..	1,187	746	748	713	907	966	2,228	4,393
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	791	2,330
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	1,187	746	748	713	354	342	840	1,531
Other sectors.....	8 624 ..	..	..	..	..	553	624	597	531
Money market instruments.....	8 630 ..	..	625	542	142	315	244	228	260
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	625	542	142	315	244	210	251
Other sectors.....	8 634 ..	..	..	..	..	..	..	18	10
Financial derivatives.....	8 900 ..	..	..	..	..	..	..	..	55
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	55
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	9,802	11,484	9,323	14,000	189,866	171,018	169,652	161,086
Trade credits.....	8 706 ..	..	..	..	..	11,711	10,762	10,303	14,504
General government.....	8 707 ..	..	..	..	..	4,454	4,039	1,777	1,713
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	7,257	6,723	8,526	12,791
of which: Short-term.....	8 712 ..	..	..	..	..	7,257	6,723	8,526	12,791
Loans.....	8 714 ..	1,218	3,638	2,890	2,179	21,877	22,356	25,134	24,307
Monetary authorities.....	8 715 ..	..	..	..	..	..	79	142	153
of which: Short-term.....	8 718 ..	..	..	..	..	..	79	94	..
General government.....	8 719 ..	..	..	..	..	18,231	17,751	18,980	15,751
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	1,218	3,638	2,890	2,179	2,536	3,050	4,521	5,269
of which: Short-term.....	8 724 ..	918	2,854	1,408	1,026	1,223	1,473	2,718	2,930
Other sectors.....	8 725 ..	..	..	..	..	1,110	1,476	1,491	3,134
of which: Short-term.....	8 727 ..	..	..	..	..	..	312	486	1,720
Currency and deposits.....	8 730 ..	6,991	7,371	5,840	11,160	51,300	51,892	51,825	44,868
Monetary authorities.....	8 731 ..	..	..	..	..	1,368	1,541	1,330	895
General government.....	8 732 ..	..	..	..	..	413	164	120	95
Banks.....	8 733 ..	6,991	7,371	5,840	11,160	12,740	13,250	12,479	12,343
Other sectors.....	8 734 ..	..	..	..	..	36,780	36,938	37,896	31,535
Other assets.....	8 736 ..	1,593	475	593	661	104,978	86,008	82,391	77,407
Monetary authorities.....	8 737 ..	..	..	..	..	68	58	47	47
of which: Short-term.....	8 739 ..	..	..	..	..	20	19	8	9
General government.....	8 740 ..	..	..	..	..	99,177	78,256	74,076	67,231
of which: Short-term.....	8 742 ..	..	..	..	..	98,942	78,005	73,792	66,902
Banks.....	8 743 ..	1,593	475	593	661	309	647	796	1,349
of which: Short-term.....	8 745 ..	1,306	401	550	602	295	637	787	1,335
Other sectors.....	8 746 ..	..	..	..	..	5,424	7,048	7,472	8,780
of which: Short-term.....	8 748 ..	..	..	..	..	4,584	5,840	6,083	7,015
Reserve assets.....	8 802 ..	15,324	17,784	12,223	12,455	27,972	36,622	47,793	76,938
Monetary gold.....	8 812 ..	4,047	4,889	4,422	3,998	3,708	4,080	3,739	3,763
Special drawing rights.....	8 811 ..	5	122	..	1	1	3	1	1
Reserve position in the Fund.....	8 810 ..	1	1	1	1	1	1	2	2
Foreign exchange.....	8 803 ..	11,271	12,771	7,800	8,455	24,263	32,538	44,051	73,172
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	22,162	32,829	29,925	24,087	183,679	211,479	248,049	322,014
Direct investment in the Russian Federation	8 555	426	970	373	731	32,204	55,445	72,424	85,539
Equity capital and reinvested earnings	8 556	426	970	373	564	27,200	49,755	66,333	77,696
Claims on direct investors	8 557								
Liabilities to direct investors.....	8 558 ..	426	970	373	564	27,200	49,755	66,333	77,696
Other capital.....	8 580 ..				167	5,004	5,690	6,091	7,843
Claims on direct investors.....	8 585								
Liabilities to direct investors.....	8 590				167	5,004	5,690	6,091	7,843
Portfolio investment	8 652 ..	567	1,032	495	346	32,132	46,500	62,387	93,912
Equity securities.....	8 660	122	241	36	40	11,109	21,537	31,238	58,536
Banks.....	8 663	122	241	36	40	52	53	652	901
Other sectors.....	8 664 ..					11,057	21,484	30,586	57,635
Debt securities.....	8 669	445	791	459	306	21,023	24,964	31,149	35,376
Bonds and notes.....	8 670	445	217	146	121	20,698	23,953	30,086	34,598
Monetary authorities.....	8 671 ..					36			
General government.....	8 672 ..					19,617	22,601	27,759	30,131
Banks.....	8 673	445	217	146	121	468	560	732	440
Other sectors.....	8 674 ..					577	793	1,595	4,027
Money market instruments.....	8 680 ..		574	313	185	325	1,011	1,063	778
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..					23	36	27	
Banks.....	8 683 ..		574	313	185	302	975	1,036	778
Other sectors.....	8 684								
Financial derivatives	8 905								31
Monetary authorities.....	8 906 ..								
General government.....	8 907								
Banks.....	8 908								31
Other sectors.....	8 909								
Other investment	8 753	21,169	30,827	29,057	23,010	119,344	109,534	113,238	142,532
Trade credits	8 756								
General government.....	8 757								
of which: Short-term.....	8 759								
Other sectors.....	8 760								
of which: Short-term.....	8 762								
Loans.....	8 764	15,252	22,747	24,332	18,377	96,563	87,519	93,556	119,349
Monetary authorities.....	8 765	12,508	13,231	19,335	15,238	11,714	9,514	7,308	7,459
of which: Use of Fund credit and loans from the Fund.....	8 766	12,508	13,231	19,335	15,238	11,613	7,433	6,481	5,069
of which: Short-term.....	8 768					102	2,080	826	2,390
General government.....	8 769					65,292	57,636	54,804	57,139
of which: Short-term.....	8 771								
Banks.....	8 772	2,744	9,516	4,997	3,139	2,561	2,924	5,256	12,946
of which: Short-term.....	8 774 ..	2,358	7,911	3,221	1,355	1,761	1,752	2,550	6,566
Other sectors.....	8 775 ..					16,995	17,446	26,189	41,805
of which: Short-term.....	8 777					1,835	2,228	2,498	4,486
Currency and deposits.....	8 780	4,100	7,466	3,751	3,577	6,281	7,657	7,993	11,801
Monetary authorities.....	8 781					168	220	223	348
General government.....	8 782					1,954	1,942	1,787	1,818
Banks.....	8 783	4,100	7,466	3,751	3,577	4,160	5,495	5,984	9,635
Other sectors.....	8 784								
Other liabilities.....	8 786	1,817	614	974	1,056	16,500	14,358	11,688	11,382
Monetary authorities.....	8 787 ..					56	7		
of which: Short-term.....	8 789					56	7		
General government.....	8 790					14,618	13,000	10,523	10,428
of which: Short-term.....	8 792					14,618	13,000	10,523	10,428
Banks.....	8 793	1,817	614	974	1,056	1,269	1,283	1,086	944
of which: Short-term.....	8 795	1,817	609	970	963	1,112	1,201	1,009	877
Other sectors.....	8 796 ..					557	69	78	11
of which: Short-term.....	8 798					557	69	78	11
NET INTERNATIONAL INVESTMENT POSITION	8 995	6,879	611	-4,368	4,305	55,568	29,940	26,542	-6,884
Conversion rates: rubles per U.S. dollar (end of period)	0 102	5.560	5.960	20.650	27.000	28.160	30.140	31.784	29.455

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-8.5	-62.3	-82.7	-141.4	-94.4	-102.5	-126.2	...
Goods: exports f.o.b.....	2 100 ..	61.8	93.2	64.2	61.5	68.4	93.3	67.2	...
Goods: imports f.o.b.....	3 100 ..	-219.0	-278.4	-233.0	-246.9	-223.2	-245.2	-233.3	...
Balance on Goods.....	4 100 ..	-157.2	-185.1	-168.7	-185.3	-154.7	-151.9	-166.1	...
Services: credit.....	2 200 ..	21.6	51.2	48.2	50.7	59.3	65.9	65.2	...
Services: debit.....	3 200 ..	-150.0	-198.5	-189.7	-193.3	-200.1	-189.2	-201.5	...
Balance on Goods and Services.....	4 991 ..	-285.6	-332.4	-310.2	-327.9	-295.6	-275.1	-302.4	...
Income: credit.....	2 300 ..	5.5	8.0	8.7	7.8	13.7	14.1	8.4	...
Income: debit.....	3 300 ..	-18.9	-24.8	-15.9	-18.5	-28.4	-34.0	-27.2	...
Balance on Goods, Services, and Income.....	4 992 ..	-299.0	-349.2	-317.3	-338.6	-310.2	-295.1	-321.1	...
Current transfers: credit.....	2 379 Z.	294.6	311.9	251.4	209.9	232.9	210.5	215.3	...
Current transfers: debit.....	3 379 ..	-4.1	-25.0	-16.8	-12.7	-17.0	-17.9	-20.4	...
B. Capital Account¹	4 994 Z.	...	...	...	70.2	62.1	50.2	65.9	...
Capital account: credit.....	2 994 Z.	...	...	...	70.2	62.1	50.2	66.2	...
Capital account: debit.....	3 994 ..	...	...	...	...	...	...	-3	...
Total, Groups A Plus B.....	4 981 ..	-8.5	-62.3	-82.7	-71.2	-32.2	-52.2	-60.4	...
C. Financial Account¹	4 995 W.	24.8	46.8	-16.7	-33.2	10.7	-44.1	75.5	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Rwanda.....	4 555 Z.	2.2	2.6	7.1	1.7	8.3	4.6	2.6	...
Portfolio investment assets.....	4 602 ..	-1	...	-1	.8	.1	...	...	...
Equity securities.....	4 610 ..	-1	...	-1	.8	.1	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	-13.6	1.2	-8	-10.2	23.1	-5	8.0	...
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	...
Banks.....	4 705 ..	-13.6	1.2	-8	-10.2	17.1	-4.9	-1.4	...
Other sectors.....	4 728 ..	...	...	...	...	6.0	4.4	9.4	...
Other investment liabilities.....	4 753 W.	36.4	43.1	-22.9	-25.4	-20.8	-48.2	64.9	...
Monetary authorities.....	4 753 WA	...	...	...	...	...	...	...	...
General government.....	4 753 ZB	37.3	43.1	-22.4	-23.8	-22.8	-50.3	62.3	...
Banks.....	4 753 ZC	...	...	...	...	...	...	...	...
Other sectors.....	4 753 ZD	-9	...	-5	-1.6	2.0	2.1	2.6	...
Total, Groups A Through C.....	4 983 ..	16.3	-15.4	-99.4	-104.4	-21.5	-96.3	15.2	...
D. Net Errors and Omissions	4 998 ..	4.1	46.0	92.3	32.3	-109.6	26.0	-36.0	...
Total, Groups A Through D.....	4 984 ..	20.4	30.6	-7.1	-72.1	-131.1	-70.3	-20.8	...
E. Reserves and Related Items	4 802 A.	-20.4	-30.6	7.1	72.1	131.1	70.3	20.8	...
Reserve assets.....	4 802 ..	-19.1	-48.5	-21.0	37.8	78.2	10.9	19.7	...
Use of Fund credit and loans.....	4 766 ..	-1.3	17.9	13.5	20.8	13.6	1.6	-5.9	...
Exceptional financing.....	4 920 ..	...	...	14.7	13.5	39.2	57.8	7.0	...
Conversion rates: Rwanda francs per U.S. dollar ...	0 101 ..	306.10	301.32	313.72	337.83	393.43	442.80	476.33	537.66

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	-8.5	-62.3	-82.7	-141.4	-94.4	-102.5	-126.2	...
A. GOODS	4 100	-157.2	-185.1	-168.7	-185.3	-154.7	-151.9	-166.1	....
Credit	2 100	61.8	93.2	64.2	61.5	68.4	93.3	67.2	....
General merchandise: exports f.o.b....	2 110	61.8	93.2	64.2	61.5	68.4	93.3	67.2	
Goods for processing: exports f.o.b....	2 150	..	..	..	..	..	..	..	
Repairs on goods....	2 160	..	..	..	..	..	..	..	
Goods procured in ports by carriers	2 170	..	..	..	..	..	..	..	
Nonmonetary gold.....	2 180	..	..	..	..	..	..	..	
Debit	3 100	-219.0	-278.4	-233.0	-246.9	-223.2	-245.2	-233.3	....
General merchandise: imports f.o.b....	3 110	-219.0	-278.4	-233.0	-246.9	-223.2	-245.2	-233.3	
Goods for processing: imports f.o.b....	3 150	..	..	..	..	..	..	..	
Repairs on goods	3 160	..	..	..	..	..	..	..	
Goods procured in ports by carriers	3 170	..	..	..	..	..	..	..	
Nonmonetary gold.....	3 180	..	..	..	..	..	..	..	
B. SERVICES	4 200	-128.4	-147.3	-141.5	-142.6	-140.8	-123.3	-136.3	....
Total credit.....	2 200	21.6	51.2	48.2	50.7	59.3	65.9	65.2	
Total debit.....	3 200	-150.0	-198.5	-189.7	-193.3	-200.1	-189.2	-201.5	
Transportation services, credit	2 205	7.1	9.1	9.0	15.0	14.1	16.3	12.2	....
Sea transport, passenger.....	2 207	..	..	..	..	..	..	..	
Sea transport, freight.....	2 208	..	..	..	..	..	..	..	
Sea transport, other	2 209	..	..	..	..	..	..	..	
Air transport, passenger	2 211	..	..	..	..	..	..	..	
Air transport, freight.....	2 212	..	..	..	..	..	..	..	
Air transport, other	2 213	..	..	..	..	..	..	..	
Other transport, passenger.....	2 215	..	..	..	..	..	..	..	
Other transport, freight	2 216	..	..	..	..	..	..	..	
Other transport, other.....	2 217	..	..	..	..	..	..	..	
Transportation services, debit	3 205	-45.3	-69.8	-67.6	-72.7	-82.8	-81.5	-89.2	....
Sea transport, passenger.....	3 207	..	..	..	..	..	..	..	
Sea transport, freight.....	3 208	..	..	..	..	..	..	..	
Sea transport, other.....	3 209	..	..	..	..	..	..	..	
Air transport, passenger.....	3 211	..	..	..	..	..	..	..	
Air transport, freight.....	3 212	..	..	..	..	..	..	..	
Air transport, other.....	3 213	..	..	..	..	..	..	..	
Other transport, passenger.....	3 215	..	..	..	..	..	..	..	
Other transport, freight.....	3 216	..	..	..	..	..	..	..	
Other transport, other.....	3 217	..	..	..	..	..	..	..	
Travel, credit	2 236	3.5	17.0	19.0	16.9	23.3	24.7	31.0	....
Business travel	2 237	..	..	..	..	..	..	..	
Personal travel.....	2 240	..	..	..	..	..	..	..	
Travel, debit	3 236	-12.5	-12.9	-16.4	-18.1	-21.7	-20.2	-23.8	....
Business travel	3 237	..	..	..	..	..	..	..	
Personal travel.....	3 240	..	..	..	..	..	..	..	
Other services, credit	2 200 BA	10.9	25.1	20.3	18.8	22.0	24.9	22.0	....
Communications.....	2 245	..	..	..	..	..	..	..	
Construction	2 249	..	..	..	..	..	..	..	
Insurance	2 253	..	..	..	..	..	..	..	
Financial.....	2 260	..	..	..	..	..	..	..	
Computer and information.....	2 262	..	..	..	..	..	..	..	
Royalties and licence fees	2 266	..	..	..	..	..	..	..	
Other business services.....	2 268	..	..	..	..	..	..	..	
Personal, cultural, and recreational	2 287	..	..	..	..	..	..	..	
Government, n.i.e.....	2 291	..	..	..	..	..	..	..	
Other services, debit	3 200 BA	-92.2	-115.7	-105.6	-102.4	-95.6	-87.5	-88.6	....
Communications	3 245	..	..	..	..	..	..	..	
Construction.....	3 249	..	..	..	..	..	..	..	
Insurance.....	3 253	..	..	..	..	..	..	..	
Financial.....	3 260	..	..	..	..	..	..	..	
Computer and information.....	3 262	..	..	..	..	..	..	..	
Royalties and licence fees	3 266	..	..	..	..	..	..	..	
Other business services.....	3 268	..	..	..	..	..	..	..	
Personal, cultural, and recreational	3 287	..	..	..	..	..	..	..	
Government, n.i.e.....	3 291	..	..	..	..	..	..	..	

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-13.4	-16.7	-7.1	-10.7	-14.7	-19.9	-18.7	...
Total credit.....	2 300 ..	5.5	8.0	8.7	7.8	13.7	14.1	8.4	..
Total debit.....	3 300 ..	-18.9	-24.8	-15.9	-18.5	-28.4	-34.0	-27.2	...
Compensation of employees, credit.....	2 310 ..	...	...	...	...	3.0	2.4	...	...
Compensation of employees, debit.....	3 310 ..	-3.2	-6.2	-2.8	-4.0	-12.1	-16.8	-13.6	...
Investment income, credit.....	2 320 ..	5.5	8.0	8.7	7.8	10.7	11.7	8.4	...
Direct investment income.....	2 330 ..	..	...	...	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	...	...	..	..	..	..	..
Other investment income.....	2 370 ..	5.5	8.0	8.7	7.8	10.7	11.7	8.4	...
Investment income, debit.....	3 320 ..	-15.7	-18.6	-13.1	-14.4	-16.3	-17.2	-13.6	...
Direct investment income.....	3 330 ..	-2.2	-4.0	-2	-8	-3.1	-3.4	-4	...
Dividends and distributed branch profits.....	3 332 ..	-2.2	-4.0	-2	-8	-2.7	-3.4	-4	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	-3	..	..	...
Income on debt (interest).....	3 334 ..	..	...	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	...	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	...	...	..	..	..	..	..
Other investment income.....	3 370 ..	-13.5	-14.6	-12.8	-13.7	-13.3	-13.9	-13.2	...
D. CURRENT TRANSFERS	4 379 ..	290.5	286.9	234.6	197.2	215.9	192.6	194.9	...
Credit.....	2 379 ..	294.6	311.9	251.4	209.9	232.9	210.5	215.3	...
General government.....	2 380 ..	265.7	263.5	217.7	180.4	205.8	172.3	171.8	...
Other sectors.....	2 390 ..	28.9	48.3	33.7	29.5	27.1	38.2	43.5	...
Workers' remittances.....	2 391 ..	..	5.2	...	..	3.6	5.4	7.2	...
Other current transfers.....	2 392 ..	..	43.1	33.7	29.5	23.5	32.7	36.3	...
Debit.....	3 379 ..	-4.1	-25.0	-16.8	-12.7	-17.0	-17.9	-20.4	...
General government.....	3 380 ..	-1.7	-1.4	-1.4	-1.2	-9	-1.5	-1.7	..
Other sectors.....	3 390 ..	-2.4	-23.6	-15.4	-11.5	-16.2	-16.4	-18.7	...
Workers' remittances.....	3 391 ..	..	-22.0	..	..	-16.0	-15.9	-18.2	...
Other current transfers.....	3 392 ..	..	-1.6	-15.4	-11.5	-2	-5	-5	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	4.4	16.3	-9.6	109.1	203.9	76.5	162.2	...
CAPITAL ACCOUNT	4 994 ..	...	...	16.3	73.1	63.0	62.4	66.5	...
Total credit.....	2 994 ..	..	..	16.3	73.1	63.0	62.4	66.8	..
Total debit.....	3 994 ..	..	..	..	..	..	..	-3	...
Capital transfers, credit.....	2 400 ..	..	...	16.3	73.1	63.0	62.4	66.8	...
General government.....	2 401 ..	..	..	16.3	73.1	63.0	62.4	66.8	...
Debt forgiveness.....	2 402 ..	..	..	16.3	3.0	.9	12.2	.6	..
Other capital transfers.....	2 410 ..	..	..	..	70.2	62.1	50.2	66.2	...
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	...
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	...
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	-3	...
General government.....	3 401 ..	..	..	..	..	..	..	..	...
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	...
Other sectors.....	3 430 ..	..	...	..	..	..	..	-3	...
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	-3	...
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	..	..	..	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995	4.4	16.3	-25.9	35.9	140.9	14.1	95.7	....
A. DIRECT INVESTMENT.....	4 500 ..	2.2	2.6	7.1	1.7	8.3	4.6	2.6	....
Direct investment abroad.....	4 505 ..	*	*	..	...	...	...	...	...
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises ..	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises..	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises ..	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises ..	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Rwanda.....	4 555 ..	2.2	2.6	7.1	1.7	8.3	4.6	2.6	..
Equity capital.....	4 560 ..	..	..	7.1	1.7	8.0	4.6	2.6	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	7.1	1.7	8.0	4.6	2.6	..
Reinvested earnings.....	4 575 ..	..	..	..	..	.3	..	..	..
Other capital.....	4 580 ..	2.2	2.6	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	-1	....	-1	.8	.1	....	....	....
Assets.....	4 602 ..	-1	....	-1	.8	.1	....	....	....
Equity securities.....	4 610 ..	-1	....	-1	.8	1	....	....	....
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government ..	4 612 ..	..	..	-1	.8	.1	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes ..	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government ..	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 652 ..	..	..	..	..	..	..	..	..
Equity securities ..	4 660 ..	..	..	..	..	..	..	..	..
Banks ..	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government ..	4 672 ..	..	..	..	..	..	..	..	..
Banks ..	4 673 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments ..	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 681 ..	..	..	..	..	..	..	..	..
General government ..	4 682 ..	..	..	..	..	..	..	..	..
Banks ..	4 683 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES.....	4 910 ..	....	....	..	....	....	....	....	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	....	..	..	....	....	....	....	....
Monetary authorities ..	4 901 ..	..	..	..	..	..	..	..	..
General government ..	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government ..	4 907 ..	..	..	..	..	..	..	..	..
Banks ..	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	21.5	62.1	-11.9	-4.3	54.3	-1.5	73.4	...
Assets.....	4 703 ..	-13.6	1.2	-8	-10.2	23.1	-5	8.0	...
Trade credits.....	4 706 ..					6.0	4.4	5.9	
General government.....	4 707 ..								
<i>of which: Short-term.....</i>	4 709 ..								
Other sectors.....	4 710 ..					6.0	4.4	5.9	
<i>of which: Short-term.....</i>	4 712 ..					6.0	4.4	5.9	
Loans.....	4 714 ..	-13.6	1.2	-8	-10.2	17.1	-4.9	2.2	
Monetary authorities.....	4 715 ..								
<i>of which: Short-term.....</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term.....</i>	4 721 ..								
Banks.....	4 722 ..	-13.6	1.2	-8	-10.2	17.1	-4.9	-1.4	
<i>of which: Short-term.....</i>	4 724 ..	-13.6	1.2	-8	-10.2	17.1	-4.9	-1.4	
Other sectors.....	4 725 ..							3.6	
<i>of which: Short-term.....</i>	4 727 ..							3.6	
Currency and deposits.....	4 730 ..								
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..								
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..								
Monetary authorities.....	4 737 ..								
<i>of which: Short-term.....</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term.....</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term.....</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term.....</i>	4 748 ..								
Liabilities.....	4 753 ..	35.1	61.0	-11.1	5.9	31.2	-1.0	65.3	...
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term.....</i>	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term.....</i>	4 762 ..								
Loans.....	4 764 ..	35.1	61.0	77.7	82.5	47.0	46.0	59.0	
Monetary authorities.....	4 765 ..	-1.3	17.9	13.5	20.8	13.6	1.6	-5.9	
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	-1.3	17.9	13.5	20.8	13.6	1.6	-5.9	
<i>of which: Short-term.....</i>	4 768 ..								
General government.....	4 769 ..	37.3	43.1	64.7	63.3	31.3	42.3	62.3	
<i>of which: Short-term.....</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term.....</i>	4 774 ..								
Other sectors.....	4 775 ..	-9		-5	-1.6	2.0	2.1	2.6	
<i>of which: Short-term.....</i>	4 777 ..					3.0	2.1		
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..			-88.8	-76.6	-15.8	-47.0	6.4	
Monetary authorities.....	4 787 ..								
<i>of which: Short-term.....</i>	4 789 ..								
General government.....	4 790 ..			-88.8	-76.6	-15.8	-47.0	6.4	
<i>of which: Short-term.....</i>	4 792 ..			-88.8	-76.6	-15.8	-47.0	6.4	
Banks.....	4 793 ..								
<i>of which: Short-term.....</i>	4 795 ..								
Other sectors.....	4 796 ..								
<i>of which: Short-term.....</i>	4 798 ..								
E. RESERVE ASSETS.....	4 802 ..	-19.1	-48.5	-21.0	37.8	78.2	10.9	19.7	...
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	1.4	-9.5	3.1	9.4	12.7	-11.4	3.0	
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	-20.5	-38.9	-24.2	28.4	65.5	22.4	16.7	
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS.....	4 998 ..	4.1	46.0	92.3	32.3	-109.6	26.0	-36.0	...

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	244.2	231.5	267.9	287.7	320.1	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings.....	8 506 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	.1	.8	.7	.6	...	...
Equity securities.....	8 610 ..	...	...	.1	.8	.7	.6	...	...
Monetary authorities.....	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	.1	.8	.7	.6	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	75.3	56.4	76.6	74.1	76.4	...
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	75.3	56.4	76.6	74.1	76.4	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks.....	8 722 ..	...	...	75.3	56.4	76.6	74.1	76.4	...
of which: Short-term.....	8 724 ..	...	...	75.3	56.4	76.6	74.1	76.4	...
Other sectors.....	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks.....	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	...	...	168.8	174.3	190.7	213.0	243.7	...
Monetary gold.....	8 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	8 811 ..	18.3	26.5	24.4	14.5	1.1	12.3	10.2	29.8
Reserve position in the Fund.....	8 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	8 803 ..	...	...	144.4	159.9	189.6	200.7	233.6	...
Other claims.....	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	..	..	1,373.9	1,374.4	1,355.3	1,353.4	1,584.0	...
Direct investment in Rwanda.....	8 555 ..	...	...	62.6	59.0	55.2	56.6	52.9	...
Equity capital and reinvested earnings.....	8 556 ..	..	..	62.6	59.0	55.2	56.6	52.9	.
Claims on direct investors.....	8 557 ..	..	..	.	.	.	.	.	.
Liabilities to direct investors.....	8 558 ..	..	..	62.6	59.0	55.2	56.6	52.9	.
Other capital.....	8 580 ..	..	..	..	..	..	..	..	.
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	.
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	.
Portfolio investment.....	8 652 ..	...	...	.1	.1	.1	.1	.1	...
Equity securities.....	8 660 ..	..	..	.1	.1	.1	.1	.1	...
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	8 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	..	..	..	..	..	..	..	..
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	...	...	..	..	..	..	..	...
Monetary authorities.....	8 906 ..	...	...	..	..	..	..	..	...
General government.....	8 907 ..	...	...	..	..	..	..	..	...
Banks.....	8 908 ..	...	...	..	..	..	..	..	...
Other sectors.....	8 909 ..	...	...	..	..	..	..	..	...
Other investment.....	8 753 ..	...	...	1,311.2	1,315.3	1,300.0	1,296.7	1,531.1	...
Trade credits.....	8 756 ..	..	..	12.9	11.2	10.6	10.4	11.5	..
General government.....	8 757 ..	..	..	12.9	11.2	10.6	10.4	11.5	..
of which: Short-term.....	8 759 ..	..	..	12.9	11.2	10.6	10.4	11.5	..
Other sectors.....	8 760 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	..	..	1,274.3	1,282.8	1,271.4	1,270.2	1,501.6	..
Monetary authorities.....	8 765 ..	..	..	58.2	75.9	85.8	84.7	84.0	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	24.2	40.4	56.4	75.9	85.8	84.3	84.9	91.9
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	..	..	1,188.2	1,186.6	1,164.5	1,163.8	1,390.8	..
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	..	11.9	5.3	8.1	10.2	15.5	..
of which: Short-term.....	8 774 ..	..	..	11.9	5.3	8.1	10.2	15.5	..
Other sectors.....	8 775 ..	..	..	15.9	15.0	12.9	11.5	11.3	..
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	24.1	21.2	17.9	16.2	18.0	..
Monetary authorities.....	8 787 ..	..	..	24.1	21.2	17.9	16.2	18.0	..
of which: Short-term.....	8 789 ..	..	..	24.1	21.2	17.9	16.2	18.0	..
General government.....	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	...	...	-1,129.8	-1,142.9	-1,087.3	-1,065.7	-1,263.9	...
Conversion rates: Rwanda francs per U.S. dollar									
(end of period).....	0 102 ..	304.16	304.84	320.13	349.17	430.32	455.82	511.85	571.39

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-65.07	-61.66	-46.31	-82.47	-66.16	-105.94	-124.02	...
Goods: exports f.o.b.....	2 100 ..	39.08	45.49	44.40	44.96	51.46	55.02	64.42	..
Goods: imports f.o.b.....	3 100 ..	-131.93	-130.96	-130.99	-135.19	-172.67	-166.58	-177.59	..
Balance on Goods.....	4 100 ..	-92.84	-85.47	-86.59	-90.23	-121.21	-111.56	-113.17	..
Services: credit.....	2 200 ..	88.54	94.75	100.58	101.06	98.53	99.00	90.56	..
Services: debit.....	3 200 ..	-61.31	-65.20	-62.03	-85.34	-76.01	-74.91	-79.65	..
Balance on Goods and Services.....	4 991 ..	-65.61	-55.92	-48.03	-74.51	-98.70	-87.47	-102.26	..
Income: credit.....	2 300 ..	3.14	2.89	4.84	6.45	5.53	4.67	5.51	..
Income: debit.....	3 300 ..	-18.76	-23.71	-30.19	-34.90	-35.64	-39.19	-43.68	..
Balance on Goods, Services, and Income.....	4 992 ..	-81.24	-76.74	-73.39	-102.97	-128.81	-122.00	-140.43	..
Current transfers: credit.....	2 379 Z	20.80	21.76	33.66	24.05	69.90	26.61	28.30	..
Current transfers: debit.....	3 379 ..	-4.63	-6.67	-6.58	-3.56	-7.25	-10.55	-11.89	..
B. Capital Account¹	4 994 Z	5.45	4.17	8.25	5.81	5.99	10.31	14.59	...
Capital account: credit.....	2 994 Z	5.63	4.36	8.43	5.99	6.17	10.50	14.77	..
Capital account: debit.....	3 994 ..	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	..
Total, Groups A Plus B.....	4 981 ..	-59.62	-57.49	-38.06	-76.67	-60.17	-95.62	-109.43	...
C. Financial Account¹	4 995 W	49.10	48.19	45.67	95.48	70.20	103.95	106.92	...
Direct investment abroad.....	4 505 ..	..	..	..	..	..	-1.13	..	...
Direct investment in St. Kitts and Nevis.....	4 555 Z	35.17	19.67	31.93	57.74	96.21	88.23	80.41	..
Portfolio investment assets.....	4 602 ..	.88	.01	.01	.02	-.03	-1.09	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z	7.09	15.44	2.22	14.14	5.06	35.64	31.47	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-1.01	-3.30	-3.59	-9.22	-10.74	-7.71	.64	...
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities.....	4 753 W	6.97	16.37	15.10	32.80	-20.30	-11.00	-5.60	..
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	..	..	..	..	..	..	..	..
Banks.....	4 753 ZC	..	..	..	..	..	..	..	..
Other sectors.....	4 753 ZD	..	..	..	..	..	..	..	..
Total, Groups A Through C.....	4 983 ..	-10.52	-9.30	7.62	18.81	10.03	8.33	-2.51	..
D. Net Errors and Omissions	4 998 ..	9.63	12.96	3.38	-16.02	-14.40	3.28	12.19	...
Total, Groups A Through D.....	4 984 ..	-8.9	3.66	10.99	2.79	-4.37	11.61	9.68	...
E. Reserves and Related Items	4 802 A	.89	-3.66	-10.99	-2.79	4.37	-11.61	-9.68	...
Reserve assets.....	4 802 ..	.89	-3.66	-13.27	-2.79	4.37	-11.61	-8.62	..
Use of Fund credit and loans.....	4 766 ..	..	..	2.28	..	..	..	-1.06	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-65.07	-61.66	-46.31	-82.47	-66.16	-105.94	-124.02	....
A. GOODS	4 100 ..	-92.84	-85.47	-86.59	-90.23	-121.21	-111.56	-113.17	....
Credit	2 100 ..	39.08	45.49	44.40	44.96	51.46	55.02	64.42	....
General merchandise: exports f.o.b.	2 110 ..	38.01	44.31	41.83	44.32	49.39	52.50	61.54	....
Goods for processing: exports f.o.b.	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	1.07	1.18	2.57	.64	2.07	2.53	2.87	...
Nonmonetary gold	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-131.93	-130.96	-130.99	-135.19	-172.67	-166.58	-177.59	....
General merchandise: imports f.o.b.	3 110 ..	-131.71	-130.74	-130.77	-135.12	-172.46	-166.40	-177.51	....
Goods for processing: imports f.o.b.	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	-.21	-.21	-.21	-.07	-.21	-.18	-.07	...
Nonmonetary gold	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	27.23	29.55	38.55	15.72	22.51	24.09	10.90	....
Total credit.....	2 200 ..	88.54	94.75	100.58	101.06	98.53	99.00	90.56	...
Total debit.....	3 200 ..	-61.31	-65.20	-62.03	-85.34	-76.01	-74.91	-79.65	...
Transportation services, credit	2 205 ..	6.58	7.04	7.99	7.77	10.55	11.40	10.03	....
Passenger.....	2 850 ..	...	...	...	...	...	...	...	...
Freight.....	2 851 ..	...	...	...	...	...	...	...	...
Other.....	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-23.11	-25.61	-26.55	-28.82	-31.64	-30.78	-31.90	....
Passenger.....	3 850 ..	...	...	...	...	...	...	...	...
Freight.....	3 851 ..	...	...	...	...	...	...	...	...
Other.....	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	68.11	71.73	71.30	69.20	58.44	61.85	56.12	....
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	-5.47	-5.91	-6.17	-6.80	-8.85	-8.07	-7.60	....
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	13.85	15.99	21.29	24.09	29.54	25.74	24.41	....
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	.02	.07	...	1.56	1.61	1.85	...
Insurance.....	2 253 ..	1.27	1.67	3.44	1.31	3.19	2.05	2.24	...
Financial.....	2 260 ..	...	...	5.33	6.19	6.77	6.18	4.92	...
Computer and information	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	11.30	12.47	9.83	13.62	14.56	11.68	11.17	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	1.28	1.82	2.63	2.97	3.47	4.22	4.24	...
Other services, debit	3 200 BA	-32.73	-33.68	-29.31	-49.73	-35.53	-36.06	-40.16	....
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	-2.30	-2.55	-.48	-2.91	-5.12	-3.90	-4.75	...
Insurance.....	3 253 ..	-6.08	-5.77	-5.85	-6.77	-8.52	-8.36	-9.50	...
Financial.....	3 260 ..	...	...	-.11	-.01	-.02	-.83	-.62	...
Computer and information	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	-.30	-.31	-.30	-.82	-.77	-.87	-.81	...
Other business services.....	3 268 ..	-20.63	-21.27	-18.27	-35.15	-17.41	-17.79	-19.13	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-3.42	-3.78	-4.30	-4.07	-3.68	-4.31	-5.34	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-15.63	-20.83	-25.36	-28.46	-30.11	-34.53	-38.17	...
Total credit.....	2 300 ..	3.14	2.89	4.84	6.45	5.53	4.67	5.51	...
Total debit.....	3 300 ..	-18.76	-23.71	-30.19	-34.90	-35.64	-39.19	-43.68	...
Compensation of employees, credit.....	2 310 ..	.09	.08	.75	1.22	.96	.95	.45	...
Compensation of employees, debit.....	3 310 ..	-1.68	-2.46	-1.05	-1.23	-3.09	-3.64	-3.20	...
Investment income, credit.....	2 320 ..	3.05	2.81	4.09	5.23	4.57	3.72	5.06	...
Direct investment income.....	2 330 ..	..	..	..	..	..	..	.13	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	.13	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	.81	.16	.85	.44	.61	.53	.40	..
Income on equity.....	2 340 ..	.81	.16	.85	.44	.61	.53	.40	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	2.24	2.65	3.24	4.78	3.96	3.19	4.52	..
Investment income, debit.....	3 320 ..	-17.09	-21.26	-29.14	-33.68	-32.55	-35.56	-40.48	...
Direct investment income.....	3 330 ..	-13.74	-16.73	-21.29	-22.22	-21.22	-23.38	-22.68	..
Dividends and distributed branch profits.....	3 332 ..	-4.88	-7.66	-8.36	-12.93	-13.06	-13.07	-11.19	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	-4.99	-6.73	-6.02	-3.84	-3.66	-3.70	-5.34	..
Income on debt (interest).....	3 334 ..	-3.87	-2.34	-6.91	-5.46	-4.50	-6.61	-6.14	..
Portfolio investment income.....	3 339 ..	..	..	-1.34	-1.43	-1.50	-4.10	-5.86	..
Income on equity.....	3 340 ..	..	..	-1.34	-1.43	-1.50	-4.10	-5.86	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-3.35	-4.51	-6.52	-10.03	-9.83	-8.08	-11.94	..
D. CURRENT TRANSFERS	4 379 ..	16.17	15.09	27.08	20.50	62.65	16.06	16.41	...
Credit.....	2 379 ..	20.80	21.76	33.66	24.05	69.90	26.61	28.30	...
General government.....	2 380 ..	1.73	1.81	3.71	1.97	1.52	1.87	2.67	..
Other sectors.....	2 390 ..	19.08	19.94	29.95	22.09	68.38	24.74	25.63	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-4.63	-6.67	-6.58	-3.56	-7.25	-10.55	-11.89	...
General government.....	3 380 ..	-3.58	-3.68	-4.46	-2.27	-3.00	-3.04	-3.12	..
Other sectors.....	3 390 ..	-1.05	-3.00	-2.12	-1.28	-4.25	-7.51	-8.77	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	55.44	48.70	42.93	98.50	80.56	102.65	111.83	...
CAPITAL ACCOUNT	4 994 ..	5.45	4.17	8.25	5.81	5.99	10.31	14.59	...
Total credit.....	2 994 ..	5.63	4.36	8.43	5.99	6.17	10.50	14.77	...
Total debit.....	3 994 ..	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	...
Capital transfers, credit.....	2 400 ..	5.63	4.36	8.43	5.99	6.17	10.50	14.59	...
General government.....	2 401 ..	3.42	1.63	5.29	3.07	3.35	7.46	11.38	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	3.42	1.63	5.29	3.07	..	..	..	..
Other sectors.....	2 430 ..	2.21	2.72	3.15	2.92	2.82	3.04	3.21	..
Migrants' transfers.....	2 431 ..	2.21	2.72	3.15	2.92	2.82	3.04	3.21	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	...
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	..
Migrants' transfers.....	3 431 ..	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	..	..	..	..	..	..	.19	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	..	..	..	..	..	..	..	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	49.99	44.53	34.68	92.69	74.57	92.34	97.25	...
A. DIRECT INVESTMENT	4 500 ..	35.17	19.67	31.93	57.74	96.21	88.11	80.41	...
Direct investment abroad	4 505 ..	...	...	...	...	...	-1.13	...	...
Equity capital...	4 510 ..								
Claims on affiliated enterprises...	4 515 ..								
Liabilities to affiliated enterprises...	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital...	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in St. Kitts and Nevis	4 555 ..	35.17	19.67	31.93	57.74	96.21	88.23	80.41	...
Equity capital...	4 560 ..	26.18	18.73	27.39	40.48	64.48	80.31	73.81	
Claims on direct investors...	4 565 ..								
Liabilities to direct investors	4 570 ..	26.18	18.73	27.39	40.48	64.48	80.31	73.81	
Reinvested earnings...	4 575 ..	4.99	6.73	6.02	3.84	3.66	3.70	5.34	
Other capital	4 580 ..	4.00	-5.80	-1.49	13.42	28.07	4.21	1.26	
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors	4 590 ..	4.00	-5.80	-1.49	13.42	28.07	4.21	1.26	
B. PORTFOLIO INVESTMENT	4 600 ..	7.97	15.44	2.23	14.16	5.03	34.55	31.47	...
Assets	4 602 ..	.88	.01	.01	.02	-0.03	-1.09	...	...
Equity securities.....	4 610 ..								
Monetary authorities	4 611 ..								
General government...	4 612 ..								
Banks	4 613 ..								
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..								
Bonds and notes	4 620 ..								
Monetary authorities	4 621 ..								
General government.....	4 622 ..								
Banks	4 623 ..								
Other sectors	4 624 ..								
Money market instruments...	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	7.09	15.44	2.22	14.14	5.06	35.64	31.47	...
Equity securities.....	4 660 ..								
Banks	4 663 ..								
Other sectors.....	4 664 ..								
Debt securities.....	4 669 ..								
Bonds and notes	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks	4 673 ..								
Other sectors	4 674 ..								
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks	4 683 ..								
Other sectors	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	5.96	13.07	13.79	23.58	-31.04	-18.71	-6.01	....
Assets	4 703 ..	-1.01	-3.30	-3.59	-9.22	-10.74	-7.71	.64	....
Trade credits..	4 706 ..	..	...	...	...	..	..	..	..
General government..	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 709 ..	..	..	..	..	..	..	..	..
Other sectors...	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 712 ..	..	..	..	..	..	..	..	..
Loans..	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities...	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 721 ..	..	..	..	..	..	..	..	..
Banks..	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 724 ..	..	..	..	..	..	..	..	..
Other sectors..	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits..	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 731 ..	..	..	..	..	..	..	..	..
General government..	4 732 ..	..	..	..	..	..	..	..	..
Banks..	4 733 ..	..	..	..	..	..	..	..	..
Other sectors...	4 734 ..	..	..	..	..	..	..	..	..
Other assets..	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 739 ..	..	..	..	..	..	..	..	..
General government..	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 742 ..	..	..	..	..	..	..	..	..
Banks..	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 745 ..	..	..	..	..	..	..	..	..
Other sectors...	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	6.97	16.37	17.38	32.80	-20.30	-11.00	-6.66	....
Trade credits..	4 756 ..	..	..	..	..	..	..	..	..
General government..	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 759 ..	..	..	..	..	..	..	..	..
Other sectors...	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 762 ..	..	..	..	..	..	..	..	..
Loans..	4 764 ..	..	..	2.28	..	..	..	-1.06	..
Monetary authorities.....	4 765 ..	..	..	2.28	..	..	..	-1.06	..
<i>of which: Use of Fund credit and loans from the Fund</i> ...	4 766 ..	..	..	2.28	..	..	..	-1.06	..
<i>of which: Short-term</i> ...	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 771 ..	..	..	..	..	..	..	..	..
Banks..	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 774 ..	..	..	..	..	..	..	..	..
Other sectors..	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits..	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 781 ..	..	..	..	..	..	..	..	..
General government..	4 782 ..	..	..	..	..	..	..	..	..
Banks..	4 783 ..	..	..	..	..	..	..	..	..
Other sectors..	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities..	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 789 ..	..	..	..	..	..	..	..	..
General government..	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 792 ..	..	..	..	..	..	..	..	..
Banks..	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 795 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	.89	-3.66	-13.27	-2.79	4.37	-11.61	-8.62	....
Monetary gold..	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights...	4 811 ..	..	..	..	..	..	-.01	.01	..
Reserve position in the Fund..	4 810 ..	..	..	..	-.08	..	..	..	..
Foreign exchange ..	4 803 ..	.74	-3.34	-10.73	-2.74	4.43	-11.68	-8.86	..
Other claims..	4 813 ..	.15	-.32	-2.54	.04	-.04	.09	.23	..
NET ERRORS AND OMISSIONS	4 998 ..	9.63	12.96	3.38	-16.02	-14.40	3.28	12.19	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-57.84	-78.32	-60.16	-96.85	-78.80	-74.99	-103.89	..
Goods: exports f.o.b.....	2 100	86.33	70.25	70.37	60.93	63.06	54.37	69.97	
Goods: imports f.o.b....	3 100	-267.40	-292.37	-295.06	-312.01	-312.46	-272.07	-277.00	
Balance on Goods.....	4 100	-181.08	-222.12	-224.69	-251.08	-249.40	-217.71	-207.03	
Services: credit.....	2 200	266.79	288.42	319.50	306.26	321.11	283.41	258.12	
Services: debit.....	3 200	-122.44	-121.92	-132.18	-136.33	-124.20	-113.36	-124.51	
Balance on Goods and Services.....	4 991	-36.72	-55.62	-37.36	-81.15	-52.48	-47.66	-73.42	
Income: credit.....	2 300	3.36	3.29	3.39	2.38	3.90	2.62	2.56	
Income: debit.....	3 300	-37.66	-38.97	-45.68	-40.50	-47.77	-44.02	-46.06	
Balance on Goods, Services, and Income.....	4 992	-71.02	-91.30	-79.66	-119.27	-96.35	-89.06	-116.91	
Current transfers: credit.....	2 379 Z	28.53	24.60	29.56	32.06	28.93	27.51	28.58	
Current transfers: debit.....	3 379	-15.35	-11.61	-10.06	-9.63	-11.38	-13.44	-15.56	
B. Capital Account¹	4 994 Z	10.40	9.59	24.65	25.11	14.18	26.40	21.44	...
Capital account: credit.....	2 994 Z	11.14	10.34	25.43	25.85	16.51	27.51	22.55	
Capital account: debit.....	3 994	-7.4	-7.6	-7.8	-7.4	-2.33	-1.11	-1.11	
Total, Groups A Plus B.....	4 981	-47.45	-68.73	-35.51	-71.74	-64.62	-48.59	-82.46	
C. Financial Account¹	4 995 W	49.21	85.12	58.51	66.25	70.88	43.73	68.40	..
Direct investment abroad.....	4 505								
Direct investment in St. Lucia.....	4 555 Z	18.41	47.83	83.40	82.81	54.90	23.57	48.05	
Portfolio investment assets.....	4 602	-0.06	-0.06	-1.11		-6.4	-4.29	-16.54	
Equity securities.....	4 610								
Debt securities.....	4 619								
Portfolio investment liabilities.....	4 652 Z	1.74	3.00	3.44	1.66	29.03	17.40	35.19	
Equity securities.....	4 660								
Debt securities.....	4 669 Z								
Financial derivatives.....	4 910								
Financial derivatives assets.....	4 900								
Financial derivatives liabilities.....	4 905								
Other investment assets.....	4 703	-9.06	3.26	-11.46	-19.33	-15.00	-17.46	-16.43	
Monetary authorities.....	4 701								
General government.....	4 704								
Banks.....	4 705								
Other sectors.....	4 728								
Other investment liabilities.....	4 753 W	38.17	31.09	-16.75	1.11	2.60	24.51	18.13	
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB								
Banks.....	4 753 ZC								
Other sectors.....	4 753 ZD								
Total, Groups A Through C.....	4 983	1.76	16.39	23.00	-5.49	6.26	-4.86	-14.05	
D. Net Errors and Omissions.....	4 998	-8.04	-11.42	-13.16	9.47	-1.45	16.92	19.22	....
Total, Groups A Through D.....	4 984	-6.28	4.97	9.84	3.97	4.81	12.06	5.17	
E. Reserves and Related Items.....	4 802 A	6.28	-4.97	-9.84	-3.97	-4.81	-12.06	-5.17	....
Reserve assets.....	4 802	6.28	-4.97	-9.84	-3.97	-4.81	-12.06	-5.17	
Use of Fund credit and loans.....	4 766								
Exceptional financing.....	4 920								
Conversion rates: Eastern Caribbean dollars per U.S. dollar.....	0 101	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-57.84	-78.32	-60.16	-96.85	-78.80	-74.99	-103.89	...
A. GOODS	4 100 ..	-181.08	-222.12	-224.69	-251.08	-249.40	-217.71	-207.03	...
Credit	2 100 ..	86.33	70.25	70.37	60.93	63.06	54.37	69.97	...
General merchandise: exports f.o.b.....	2 110 ..	79.50	61.26	62.19	55.68	53.44	44.55	62.03	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	.01	.03	.01	..	.01	.01	..	..
Goods procured in ports by carriers.....	2 170 ..	6.82	8.96	8.17	5.24	9.60	9.81	7.94	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-267.40	-292.37	-295.06	-312.01	-312.46	-272.07	-277.00	...
General merchandise: imports f.o.b.....	3 110 ..	-267.34	-292.31	-294.99	-312.01	-312.46	-272.07	-277.00	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-.06	-.06	-.06	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	144.36	166.50	187.32	169.93	196.92	170.05	133.61	...
Total credit.....	2 200 ..	266.79	288.42	319.50	306.26	321.11	283.41	258.12	..
Total debit.....	3 200 ..	-122.44	-121.92	-132.18	-136.33	-124.20	-113.36	-124.51	..
Transportation services, credit	2 205 ..	12.02	13.56	17.22	10.97	12.30	17.04	16.12	...
Passenger.....	2 850 ..	..	..	..	..	..	..	..	..
Freight.....	2 851 ..	..	..	..	..	..	..	..	..
Other.....	2 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-41.90	-44.16	-41.83	-44.79	-46.26	-42.12	-44.15	...
Passenger.....	3 850 ..	..	..	..	..	..	..	..	..
Freight.....	3 851 ..	..	..	..	..	..	..	..	..
Other.....	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	236.58	253.30	283.33	263.07	278.64	237.03	214.53	...
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-28.78	-29.49	-31.19	-32.97	-33.30	-31.51	-33.45	...
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	18.19	21.56	18.95	32.21	30.17	29.35	27.47	...
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	3.69	3.51	3.15	3.18	4.09	4.99	4.06	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	5.00	3.50	2.43	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	13.44	16.84	14.51	27.67	19.72	19.47	19.54	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	1.07	1.20	1.29	1.36	1.37	1.39	1.44	..
Other services, debit	3 200 BA	-51.76	-48.27	-59.16	-58.57	-44.64	-39.73	-46.91	...
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	-.06	..	..	..	..	..
Insurance.....	3 253 ..	-7.47	-8.03	-7.83	-8.23	-8.62	-7.92	-7.82	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-1.46	-1.37	-1.96	-1.57	-1.57	-1.37	-2.16	..
Other business services.....	3 268 ..	-33.14	-30.90	-37.89	-40.81	-27.11	-25.08	-31.37	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-9.69	-7.97	-11.43	-7.96	-7.34	-5.35	-5.57	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-34.30	-35.68	-42.30	-38.12	-43.87	-41.40	-43.49	....
Total credit.....	2 300 ..	3.36	3.29	3.39	2.38	3.90	2.62	2.56	...
Total debit.....	3 300 ..	-37.66	-38.97	-45.68	-40.50	-47.77	-44.02	-46.06	...
Compensation of employees, credit.....	2 310 ..	.16	.16	.16	.20	.26	.06	.07	...
Compensation of employees, debit.....	3 310 ..	...	...	..	...	...	...	..	..
Investment income, credit.....	2 320 ..	3.20	3.13	3.23	2.18	3.64	2.56	2.50	....
Direct investment income.....	2 330 ..	...	..	..	..	...	..	..	..
Dividends and distributed branch profits.....	2 332 ..	...	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	...	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	1.81	1.68	1.74	.96	1.29	1.23	1.05	..
Income on equity.....	2 340 ..	1.81	1.68	1.74	.96	1.29	1.23	1.05	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	...	..	...	..	..	...
Other investment income.....	2 370 ..	1.40	1.46	1.49	1.23	2.35	1.33	1.45	...
Investment income, debit.....	3 320 ..	-37.66	-38.97	-45.68	-40.50	-47.77	-44.02	-46.06	....
Direct investment income.....	3 330 ..	-26.65	-26.41	-31.91	-27.08	-31.45	-27.76	-27.68	...
Dividends and distributed branch profits.....	3 332 ..	-8.84	-11.73	-13.54	-15.14	-15.39	-10.46	-10.69	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-15.61	-12.66	-16.10	-11.89	-16.00	-15.09	-15.20	...
Income on debt (interest).....	3 334 ..	-2.21	-2.01	-2.27	-0.06	-0.06	-2.21	-1.79	...
Portfolio investment income.....	3 339 ..	...	..	..	..	-1.05	-2.48	-3.19	..
Income on equity.....	3 340 ..	...	..	...	..	-1.05	-2.48	-3.19	..
Income on bonds and notes.....	3 350 ..	...	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	...	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-11.01	-12.57	-13.78	-13.42	-15.27	-13.78	-15.19	..
D. CURRENT TRANSFERS	4 379 ..	13.18	12.98	19.50	22.43	17.56	14.07	13.02	....
Credit.....	2 379 ..	28.53	24.60	29.56	32.06	28.93	27.51	28.58	....
General government.....	2 380 ..	3.30	1.60	6.07	8.30	5.14	3.44	3.80	..
Other sectors.....	2 390 ..	25.23	22.99	23.50	23.76	23.79	24.07	24.78	..
Workers' remittances.....	2 391 ..	...	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	...	..	..	..	..	..	..	..
Debit.....	3 379 ..	-15.35	-11.61	-10.06	-9.63	-11.38	-13.44	-15.56	....
General government.....	3 380 ..	-1.72	-1.82	..	..	..	..	..	..
Other sectors.....	3 390 ..	-13.63	-9.80	..	..	..	..	..	..
Workers' remittances.....	3 391 ..	...	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	...	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	65.88	89.73	73.32	87.38	80.24	58.07	84.67	....
CAPITAL ACCOUNT	4 994 ..	10.40	9.59	24.65	25.11	14.18	26.40	21.44	....
Total credit.....	2 994 ..	11.14	10.34	25.43	25.85	16.51	27.51	22.55	...
Total debit.....	3 994 ..	-7.74	-7.76	-7.78	-7.74	-2.33	-1.11	-1.11	...
Capital transfers, credit.....	2 400 ..	11.14	10.34	25.43	25.85	16.51	27.51	22.55	....
General government.....	2 401 ..	8.91	8.12	23.07	23.26	13.92	23.96	18.64	..
Debt forgiveness.....	2 402 ..	...	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	8.91	8.12	..	..	..	..	..	..
Other sectors.....	2 430 ..	2.22	2.22	2.36	2.59	2.59	3.55	3.91	..
Migrants' transfers.....	2 431 ..	2.22	2.22	2.36	2.59	2.59	3.55	3.91	..
Debt forgiveness.....	2 432 ..	...	..	...	..	..	..	..	..
Other capital transfers.....	2 440 ..	...	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-7.74	-7.76	-7.78	-7.74	-7.74	-1.11	-1.11	....
General government.....	3 401 ..	...	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	...	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-7.74	-7.76	-7.78	-7.74	-7.74	-1.11	-1.11	..
Migrants' transfers.....	3 431 ..	-7.74	-7.76	-7.78	-7.74	-7.74	-1.11	-1.11	..
Debt forgiveness.....	3 432 ..	...	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	...	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	..
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	..	...	-1.59	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	55.48	80.14	48.67	62.28	66.07	31.67	63.24	...
A. DIRECT INVESTMENT	4 500 ..	18.41	47.83	83.40	82.81	54.90	23.57	48.05	...
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in St. Lucia	4 555 ..	18.41	47.83	83.40	82.81	54.90	23.57	48.05	...
Equity capital.....	4 560 ..	4.14	4.01	3.17	3.47	6.76	9.41	112.5	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	4.14	4.01	3.17	3.47	6.76	9.41	112.5	...
Reinvested earnings.....	4 575 ..	15.61	12.66	16.10	11.89	16.00	15.09	15.20	...
Other capital.....	4 580 ..	-1.33	31.16	64.12	67.46	32.13	-93	21.60	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	-1.33	31.16	64.12	67.46	32.13	-93	21.60	...
B. PORTFOLIO INVESTMENT	4 600 ..	1.67	2.93	3.32	1.66	28.39	13.11	18.65	...
Assets	4 602 ..	-0.06	-0.06	-1.11	...	-64	-4.29	-16.54	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	1.73	2.99	3.44	1.66	29.03	17.40	35.19	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	29.11	34.36	-28.21	-18.22	-12.40	7.06	1.71	....
Assets	4 703 ..	-9.06	3.26	-11.46	-19.33	-15.00	-17.46	-16.43	....
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	38.17	31.09	-16.75	1.11	2.60	24.51	18.13	....
Trade credits	4 756 ..	..	..	..	..	..	..	..	..
General government	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	6.28	-4.97	-9.84	-3.97	-4.81	-12.06	-5.17	....
Monetary gold	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-0.4	-0.4	-0.4	-0.4	.09	-0.3	-0.2	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	6.32	-4.93	-9.51	-3.92	-4.51	-10.14	-4.78	..
Other claims.....	4 813 ..	..	..	-2.9	-0.2	-3.9	-1.89	-3.6	..
NET ERRORS AND OMISSIONS	4 998 ..	-8.04	-11.42	-13.16	9.47	-1.45	16.92	19.22	....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-35.52	-84.18	-92.29	-72.52	-29.38	-41.29	-42.27	...
Goods: exports f.o.b.	2 100 ..	52.59	47.30	50.10	49.61	51.75	42.76	40.45	.
Goods: imports f.o.b.	3 100 ..	-128.07	-152.63	-169.96	-177.05	-144.36	-151.97	-157.22	.
Balance on Goods	4 100 ..	-75.48	-105.33	-119.86	-127.44	-92.60	-109.21	-116.77	.
Services: credit	2 200 ..	96.67	99.44	107.32	125.92	126.23	131.38	136.52	.
Services: debit	3 200 ..	-58.19	-76.37	-79.06	-65.96	-60.04	-59.58	-60.14	..
Balance on Goods and Services	4 991 ..	-37.00	-82.26	-91.60	-67.47	-26.41	-37.41	-40.39	..
Income: credit	2 300 ..	4.04	2.67	3.04	3.16	3.14	2.37	3.37	.
Income: debit	3 300 ..	-13.04	-15.33	-16.76	-22.62	-22.43	-18.85	-17.40	..
Balance on Goods, Services, and Income	4 992 ..	-46.00	-94.92	-105.31	-86.93	-45.70	-53.90	-54.41	.
Current transfers: credit	2 379 Z	19.74	20.81	21.60	23.40	24.70	23.24	23.74	..
Current transfers: debit	3 379 ..	-9.26	-10.07	-8.57	-8.99	-8.38	-10.63	-11.60	..
B. Capital Account¹	4 994 Z	3.83	5.91	13.56	7.86	5.60	8.76	10.61	...
Capital account: credit	2 994 Z	4.94	7.02	14.82	9.13	6.86	10.03	11.87	.
Capital account: debit	3 994 ..	-1.11	-1.11	-1.27	-1.27	-1.27	-1.27	-1.27	..
Total, Groups A Plus B	4 981 ..	-31.69	-78.27	-78.73	-64.66	-23.79	-32.53	-31.67	.
C. Financial Account¹	4 995 W	41.82	81.46	92.08	54.38	24.57	49.74	12.74	...
Direct investment abroad	4 505 ..	..	..	..	..	..	..	..	.
Direct investment in St. Vincent and the Grenadines	4 555 Z	42.67	92.48	88.95	56.80	37.75	21.04	32.49	.
Portfolio investment assets	4 602 ..	-.37	.07	-.37	-.22	-.52	.17	-5.40	..
Equity securities	4 610 ..	..	..	..	..	..	..	..	.
Debt securities	4 619 ..	..	..	..	..	..	..	..	.
Portfolio investment liabilities	4 652 Z	-2.37	1.61	.26	.11	1.96	3.32	6.41	..
Equity securities	4 660 ..	..	..	..	..	..	..	..	.
Debt securities	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	.
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-3.00	-3.04	-2.87	-8.42	-8.84	-10.71	-7.74	..
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	..	..	..	..	..	..	..	..
Other sectors	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities	4 753 W	4.89	-9.67	6.11	6.11	-5.78	35.93	-13.02	..
Monetary authorities	4 753 WA	..	..	..	..	..	..	..	..
General government	4 753 ZB	..	..	..	..	..	..	..	..
Banks	4 753 ZC	..	..	..	..	..	..	..	..
Other sectors	4 753 ZD	..	..	..	..	..	..	..	..
Total, Groups A Through C	4 983 ..	10.12	3.19	13.34	-10.28	.78	17.21	-18.93	.
D. Net Errors and Omissions	4 998 ..	-9.76	-2.12	-5.34	14.69	13.24	-8.14	12.98	...
Total, Groups A Through D	4 984 ..	.36	1.07	8.00	4.40	14.02	9.07	-5.96	.
E. Reserves and Related Items	4 802 A	-36	-1.07	-8.00	-4.40	-14.02	-9.07	5.96	...
Reserve assets	4 802 ..	-36	-1.07	-8.00	-4.40	-14.02	-9.07	5.96	..
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Eastern Caribbean dollars per U.S. dollar	0 101 ..	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-35.52	-84.18	-92.29	-72.52	-29.38	-41.29	-42.27	....
A. GOODS	4 100 ..	-75.48	-105.33	-119.86	-127.44	-92.60	-109.21	-116.77	....
Credit	2 100 ..	52.59	47.30	50.10	49.61	51.75	42.76	40.45	....
General merchandise: exports f.o.b.....	2 110 ..	51.67	46.07	49.65	49.41	50.59	41.62	39.30	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	.01	.01	..
Goods procured in ports by carriers.....	2 170 ..	.93	1.22	.44	.20	1.16	1.12	1.14	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-128.07	-152.63	-169.96	-177.05	-144.36	-151.97	-157.22	....
General merchandise: imports f.o.b.....	3 110 ..	-126.89	-151.44	-169.09	-176.70	-143.71	-151.23	-156.50	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	-1.19	-1.19	-.87	-.35	-.64	-.74	-.72	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	38.48	23.07	28.26	59.97	66.19	71.80	76.38	....
Total credit	2 200 ..	96.67	99.44	107.32	125.92	126.23	131.38	136.52	....
Total debit	3 200 ..	-58.19	-76.37	-79.06	-65.96	-60.04	-59.58	-60.14	..
Transportation services, credit	2 205 ..	5.07	6.30	9.86	10.41	10.51	9.51	9.94	....
Passenger	2 850 ..	..	..	..	..	..	..	..	..
Freight	2 851 ..	..	..	..	..	..	..	..	..
Other	2 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-20.07	-22.70	-27.25	-28.81	-24.86	-25.68	-26.22	....
Passenger	3 850 ..	..	..	..	..	..	..	..	..
Freight	3 851 ..	..	..	..	..	..	..	..	..
Other	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	64.04	69.15	73.34	76.66	75.34	80.35	82.87	....
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-7.56	-7.33	-7.50	-9.30	-9.45	-9.87	-10.19	....
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	27.56	24.00	24.12	38.85	40.37	41.52	43.72	....
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	.89	.89	1.01	1.23	1.53	1.76	1.63	..
Financial.....	2 260 ..	3.52	5.74	8.44	12.97	14.87	13.15	13.51	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	.30	..	..	..	..	..	..	..
Other business services.....	2 268 ..	22.04	16.19	13.19	22.75	21.82	24.72	26.74	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	.81	1.19	1.47	1.89	2.14	1.89	1.84	..
Other services, debit	3 200 BA	-30.56	-46.33	-44.30	-27.84	-25.73	-24.04	-23.74	....
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	-3.70	-13.07	-12.90	-2.41	..	..	..	..
Insurance.....	3 253 ..	-4.15	-4.37	-4.93	-5.14	-4.51	-5.19	-5.78	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-.30	-.33	-.29	-.56	-.54	-.51	-.31	..
Other business services.....	3 268 ..	-19.22	-24.15	-21.01	-15.71	-16.94	-14.90	-14.86	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-3.19	-4.41	-5.17	-4.01	-3.74	-3.44	-2.78	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-9.00	-12.67	-13.71	-19.46	-19.29	-16.49	-14.03	...
Total credit.....	2 300 ..	4.04	2.67	3.04	3.16	3.14	2.37	3.37	.
Total debit.....	3 300 ..	-13.04	-15.33	-16.76	-22.62	-22.43	-18.85	-17.40	..
Compensation of employees, credit.....	2 310 ..	.19	.07	.07	.12	.13	.11	.74	...
Compensation of employees, debit.....	3 310 ..	..	..	..	..	..	..	..	...
Investment income, credit.....	2 320 ..	3.85	2.59	2.97	3.04	3.01	2.25	2.63	...
Direct investment income.....	2 330 ..	.04	.04	.05	..	..	..	..	..
Dividends and distributed branch profits	2 332 ..	..	..	.05	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)	2 334 ..	.04	.04	..	..	..	..	..	..
Portfolio investment income	2 339 ..	.81	.93	1.02	.82	1.15	1.29	1.38	..
Income on equity.....	2 340 ..	.81	.93	1.02	.82	1.15	1.29	1.38	..
Income on bonds and notes	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3.00	1.63	1.90	2.22	1.86	.97	1.25	..
Investment income, debit.....	3 320 ..	-13.04	-15.33	-16.76	-22.62	-22.43	-18.85	-17.40	...
Direct investment income	3 330 ..	-9.19	-10.33	-10.84	-14.80	-12.70	-11.15	-11.35	..
Dividends and distributed branch profits	3 332 ..	-1.78	-2.11	-3.32	-4.04	-3.16	-3.51	-4.47	..
Reinvested earnings and undistributed branch profits	3 333 ..	-7.37	-7.85	-7.40	-10.64	-9.32	-7.43	-6.67	..
Income on debt (interest)	3 334 ..	-.04	-.37	-.12	-.12	-.21	-.21	-.21	..
Portfolio investment income	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-3.85	-5.00	-5.92	-7.81	-9.74	-7.70	-6.05	..
D. CURRENT TRANSFERS	4 379 ..	10.48	10.74	13.03	14.41	16.32	12.61	12.14	...
Credit.....	2 379 ..	19.74	20.81	21.60	23.40	24.70	23.24	23.74	...
General government.....	2 380 ..	2.96	3.41	3.24	3.53	5.12	3.40	3.07	..
Other sectors.....	2 390 ..	16.78	17.41	18.36	19.87	19.58	19.84	20.67	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-9.26	-10.07	-8.57	-8.99	-8.38	-10.63	-11.60	...
General government.....	3 380 ..	-3.11	-2.81	-2.97	-2.61	-2.35	-3.87	-3.87	..
Other sectors.....	3 390 ..	-6.15	-7.26	-5.60	-6.38	-6.03	-6.76	-7.72	..
Workers' remittances	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	45.28	86.30	97.63	57.84	16.15	49.43	29.30	...
CAPITAL ACCOUNT	4 994 ..	3.83	5.91	13.56	7.86	5.60	8.76	10.61	...
Total credit.....	2 994 ..	4.94	7.02	14.82	9.13	6.86	10.03	11.87	..
Total debit.....	3 994 ..	-1.11	-1.11	-1.27	-1.27	-1.27	-1.27	-1.27	..
Capital transfers, credit.....	2 400 ..	4.94	7.02	14.82	9.13	6.86	10.03	11.87	...
General government.....	2 401 ..	2.71	4.76	12.07	6.53	3.67	6.78	9.16	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers	2 410 ..	2.71	4.76	12.07	6.53	3.67	..	..	..
Other sectors.....	2 430 ..	2.22	2.26	2.75	2.60	3.19	3.25	2.72	..
Migrants' transfers.....	2 431 ..	2.22	2.26	2.75	2.60	3.19	3.25	2.72	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-1.11	-1.11	-1.27	-1.27	-1.27	-1.27	-1.27	...
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-1.11	-1.11	-1.27	-1.27	-1.27	-1.27	-1.27	..
Migrants' transfers.....	3 431 ..	-1.11	-1.11	-1.27	-1.27	-1.27	-1.27	-1.27	..
Debt forgiveness	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit.....	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	41.45	80.39	84.08	49.97	10.55	40.67	18.69	....
A. DIRECT INVESTMENT	4 500 ..	42.67	92.48	88.95	56.80	37.75	21.04	32.49	....
Direct investment abroad	4 505 ..	....	...	...	....	...	...	....	....
Equity capital.....	4 510 ..		...	...	...	...			
Claims on affiliated enterprises.....	4 515 ..				...				
Liabilities to affiliated enterprises.....	4 520 ..	..	...		...		...		
Reinvested earnings.....	4 525 ..					..		..	...
Other capital.....	4 530 ..	..	...		...	...			
Claims on affiliated enterprises.....	4 535 ..				...			..	...
Liabilities to affiliated enterprises.....	4 540 ..	..							
Direct investment in St. Vincent & Grenadines	4 555 ..	42.67	92.48	88.95	56.80	37.75	21.04	32.49	....
Equity capital.....	4 560 ..	10.52	6.78	3.64	4.28	13.95	12.44	11.79	
Claims on direct investors.....	4 565 ..					...		...	...
Liabilities to direct investors.....	4 570 ..	10.52	6.78	3.64	4.28	13.95	12.44	11.79	
Reinvested earnings.....	4 575 ..	7.37	7.85	7.40	10.64	9.32	7.43	6.67	..
Other capital.....	4 580 ..	24.78	77.85	77.91	41.88	14.47	1.17	14.04	
Claims on direct investors.....	4 585 ..					...			...
Liabilities to direct investors.....	4 590 ..	24.78	77.85	77.91	41.88	14.47	1.17	14.04	
B. PORTFOLIO INVESTMENT	4 600 ..	-2.74	1.68	-1.1	-1.1	1.44	3.48	1.01	....
Assets	4 602 ..	-37	.07	-37	-22	-52	.17	-5.40	....
Equity securities.....	4 610 ..	..							
Monetary authorities.....	4 611 ..			...	...	..			
General government.....	4 612 ..						...	..	...
Banks.....	4 613 ..		...	...	...	...		...	
Other sectors.....	4 614 ..	...						...	...
Debt securities.....	4 619 ..	..	...	...					
Bonds and notes.....	4 620 ..					...			...
Monetary authorities.....	4 621 ..	...	..		...				
General government.....	4 622 ..				...	...	...	...	
Banks.....	4 623 ..	....	...	...					
Other sectors.....	4 624 ..			...			...	...	...
Money market instruments.....	4 630 ..	...							...
Monetary authorities.....	4 631 ..			...	...	..	...	...	
General government.....	4 632 ..						...	...	
Banks.....	4 633 ..		...	..	...	...	...		
Other sectors.....	4 634 ..					..			...
Liabilities	4 652 ..	-2.37	1.61	.26	.11	1.96	3.31	6.41	...
Equity securities.....	4 660 ..	...							...
Banks.....	4 663 ..			...	..	..	...		
Other sectors.....	4 664 ..	...				...			...
Debt securities.....	4 669 ..		...	..	...	...	...	...	
Bonds and notes.....	4 670 ..	..			...		...	...	...
Monetary authorities.....	4 671 ..	...	..	...		...			
General government.....	4 672 ..	..					...	...	
Banks.....	4 673 ..	...	...	...					
Other sectors.....	4 674 ..				...	...	...	..	..
Money market instruments.....	4 680 ..		..						..
Monetary authorities.....	4 681 ..				...	...	..		
General government.....	4 682 ..	...	...			...	...	..	..
Banks.....	4 683 ..				..	...	..		
Other sectors.....	4 684 ..	...				...		...	..
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..					...			...
General government.....	4 912 ..		..	...			...		...
Banks.....	4 913 ..				...	...	..		...
Other sectors.....	4 914 ..	...	...			...	...	..	
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..					...	...	...	
General government.....	4 902 ..	...	...			...	...	...	
Banks.....	4 903 ..			...	...				
Other sectors.....	4 904 ..			...			...		
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..			...	...		...		...
General government.....	4 907 ..				...	...	...		
Banks.....	4 908 ..	..						...	..
Other sectors.....	4 909 ..		...		...	...			..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	1.89	-12.70	3.24	-2.31	-14.62	25.22	-20.76	...
Assets	4 703 ..	-3.00	-3.04	-2.87	-8.42	-8.84	-10.71	-7.74	...
Trade credits	4 706 ..								
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..								
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..								
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..								
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..								
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	4.89	-9.67	6.11	6.11	-5.78	35.93	-13.02	...
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..								
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..								
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..								
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..								
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	-36	-1.07	-8.00	-4.40	-14.02	-9.07	5.96	...
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	.01	.01	.01	..	.01	.03	.02	
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	-37	-1.07	-7.54	-3.84	-12.64	-6.31	8.27	
Other claims.....	4 813 ..			-46	-56	-1.39	-2.79	-2.34	
NET ERRORS AND OMISSIONS	4 998 ..	-9.76	-2.12	-5.34	14.69	13.24	-8.14	12.98	..

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	12.28	9.13	20.09	-18.79	...	..	..	..
Goods: exports f.o.b.....	2 100 ..	10.08	14.63	20.40	18.15	..			.
Goods: imports f.o.b.....	3 100 ..	-90.76	-100.11	-96.91	-115.66				
Balance on Goods.....	4 100 ..	-80.67	-85.48	-76.51	-97.51	..	...	..	...
Services: credit.....	2 200 ..	65.15	65.24	62.56	61.31				
Services: debit.....	3 200 ..	-34.33	-40.08	-29.09	-24.55	..			...
Balance on Goods and Services.....	4 991 ..	-49.85	-60.32	-43.04	-60.74				
Income: credit.....	2 300 ..	5.45	5.52	5.97	2.75	.			
Income: debit.....	3 300 ..	-2.43	-4.14	-2.39	-2.36	.			
Balance on Goods, Services, and Income.....	4 992 ..	-46.84	-58.94	-39.47	-60.34	.	.		
Current transfers: credit.....	2 379 Z.	66.89	73.71	64.12	44.67	...	...	.	..
Current transfers: debit.....	3 379 ..	-7.77	-5.65	-4.56	-3.12				
B. Capital Account¹	4 994 Z.	...	...	...	24.46	...	...	...	...
Capital account: credit.....	2 994 Z.		.		27.11				
Capital account: debit.....	3 994 ..				-2.66				
Total, Groups A Plus B.....	4 981 ..	12.28	9.13	20.09	5.67				.
C. Financial Account¹	4 995 W.	-3.60	-5.93	-4.99	-7.73	...	...	...	...
Direct investment abroad.....	4 505 ..		.						.
Direct investment in Samoa.....	4 555 Z.	...	..	...	.	...	..	...	..
Portfolio investment assets.....	4 602 ..								
Equity securities.....	4 610 ..	..	..			..	.		..
Debt securities.....	4 619 ..								
Portfolio investment liabilities.....	4 652 Z.	...	.	.					..
Equity securities.....	4 660 ..								
Debt securities.....	4 669 Z.	...	...	..	.	...	..	..	..
Financial derivatives.....	4 910 ..					.			
Financial derivatives assets.....	4 900 ..	..					.		.
Financial derivatives liabilities.....	4 905 ..				.	.	.		
Other investment assets.....	4 703 ..						.		
Monetary authorities.....	4 701 ..				..	..	.	.	
General government.....	4 704 ..								
Banks.....	4 705 ..	..	..	..	..	.	..	.	..
Other sectors.....	4 728 ..		.						
Other investment liabilities.....	4 753 W.	-3.60	-5.93	-4.99	-7.73			.	..
Monetary authorities.....	4 753 WA	-.01	-.01	.16					
General government.....	4 753 ZB	.20	-1.48	-1.04	-2.79		..		
Banks.....	4 753 ZC	1.65	1.05	-.54	5.42				..
Other sectors.....	4 753 ZD	-5.44	-5.49	-3.57	-3.36				
Total, Groups A Through C.....	4 983 ..	8.68	3.20	15.10	4.94		.		
D. Net Errors and Omissions	4 998 ..	-1.30	7.89	-9.59	2.10	..	...	...	...
Total, Groups A Through D.....	4 984 ..	7.38	11.09	5.51	7.04				
E. Reserves and Related Items	4 802 A.	-7.38	-11.09	-5.51	-7.04	...	...	...	...
Reserve assets.....	4 802 ..	-7.38	-11.09	-5.51	-7.04			.	
Use of Fund credit and loans.....	4 766 ..	..		.		.	..		..
Exceptional financing.....	4 920 ..	.		.		.	..		..
Conversion rates: tala per U.S. dollar	0 101 ..	2.4622	2.5594	2.9477	3.0132	3.2864	3.4780	3.3763	2.9732

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	12.28	9.13	20.09	-18.79	...	...	...	...
A. GOODS	4 100 ..	-80.67	-85.48	-76.51	-97.51	...	...	...	...
Credit	2 100 ..	10.08	14.63	20.40	18.15	...	...	...	...
General merchandise: exports f.o.b.....	2 110 ..	10.08	14.63	20.40	18.15	..	..	..	..
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-90.76	-100.11	-96.91	-115.66	...	...	...	...
General merchandise: imports f.o.b.....	3 110 ..	-90.76	-100.11	-96.91	-115.66	..	..	..	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	30.82	25.16	33.47	36.77	...	...	...	...
Total credit.....	2 200 ..	65.15	65.24	62.56	61.31	..	..	..	..
Total debit.....	3 200 ..	-34.33	-40.08	-29.09	-24.55	..	..	..	..
Transportation services, credit	2 205 ..	1.84	1.89	2.01	.86	...	...	...	...
Passenger.....	2 850 ..	.40	.51	.60	.51	..	..	..	..
Freight.....	2 851 ..	.48	.51	.51	.35	..	..	..	..
Other.....	2 852 ..	.96	.87	.91	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	.04	.04	.04	.03	..	..	..	..
Sea transport, freight.....	2 208 ..	.34	.30	.26	.23	..	..	..	..
Sea transport, other.....	2 209 ..	.96	.87	.91	..	..	..	..	..
Air transport, passenger.....	2 211 ..	.36	.48	.56	.48	..	..	..	..
Air transport, freight.....	2 212 ..	.15	.20	.24	.12	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-14.24	-19.00	-21.22	-4.12	...	...	...	...
Passenger.....	3 850 ..	-5.23	-6.94	-7.75	-4.44	..	..	..	..
Freight.....	3 851 ..	-8.37	-11.19	-12.50	-3.68	..	..	..	..
Other.....	3 852 ..	-6.4	-8.8	-9.7	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	-.26	-.33	-.37	-.29	..	..	..	..
Sea transport, freight.....	3 208 ..	-5.86	-7.85	-8.76	-2.59	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-4.97	-6.61	-7.38	-.15	..	..	..	..
Air transport, freight.....	3 212 ..	-2.51	-3.34	-3.75	-1.09	..	..	..	..
Air transport, other.....	3 213 ..	-.64	-.88	-.97	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	39.89	38.39	39.06	41.75	...	...	...	...
Business travel.....	2 237 ..	...	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	41.75	..	..	..	..
Travel, debit	3 236 ..	-3.66	-4.75	-3.52	-3.85	...	...	...	...
Business travel.....	3 237 ..	-.89	-.86	-.62	..	..	..	..	..
Personal travel.....	3 240 ..	-2.77	-3.88	-2.90	-3.85	..	..	..	..
Other services, credit	2 200 BA	23.41	24.96	21.48	18.70	...	...	...	...
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	.06	.11	.06	.10	..	..	..	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	20.04	18.31	16.62	4.27	..	..	..	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	3.32	6.54	4.80	14.33	..	..	..	..
Other services, debit	3 200 BA	-16.43	-16.33	-4.35	-16.58	...	...	...	...
Communications.....	3 245 ..	-1.24	-1.78	-1.00	-1.39	..	..	..	..
Construction.....	3 249 ..	-.07	-.15	..	-2.99	..	..	..	..
Insurance.....	3 253 ..	-1.81	-1.15	-.81	-1.43	..	..	..	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-.06	-.12	.19	-.20	..	..	..	..
Other business services.....	3 268 ..	-12.07	-11.74	-2.47	-5.20	..	..	..	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-1.18	-1.39	-.25	-5.38	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	3.01	1.38	3.58	.40	...	...	...	...
Total credit.....	2 300 ..	5.45	5.52	5.97	2.75	..	..	..	..
Total debit.....	3 300 ..	-2.43	-4.14	-2.39	-2.36	...	...	...	...
Compensation of employees, credit.....	2 310 ..	1.67	1.52	1.78	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	3.77	4.00	4.18	2.75	...	...	...	...
Direct investment income.....	2 330 ..	..	...	...	.03	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	.03	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	...	...	...	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	...	...	...	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3.77	4.00	4.18	2.72	...	...	...	...
Investment income, debit.....	3 320 ..	-2.43	-4.14	-2.39	-2.36	...	...	...	...
Direct investment income.....	3 330 ..	..	...	..	-.63	..	..	..	..
Dividends and distributed branch profits.....	3 332 ..	..	..	..	-.63	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	-.20	..	..	..	..
Income on equity.....	3 340 ..	..	..	...	-.20	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	...	...	...	..	..	..	..
Other investment income.....	3 370 ..	-2.43	-4.14	-2.39	-1.53	..	..	..	..
D. CURRENT TRANSFERS.....	4 379 ..	59.12	68.06	59.56	41.55	...	...	...	...
Credit.....	2 379 ..	66.89	73.71	64.12	44.67	...	...	...	...
General government.....	2 380 ..	24.29	28.64	23.90	..	..	..	..	..
Other sectors.....	2 390 ..	42.60	45.07	40.22	44.67	..	..	..	..
Workers' remittances.....	2 391 ..	42.60	45.07	40.22	44.67	...	...	..	..
Other current transfers.....	2 392 ..	..	..	..	..	...	...	..	..
Debit.....	3 379 ..	-7.77	-5.65	-4.56	-3.12	...	...	...	...
General government.....	3 380 ..	-1.91	-2.54	-1.63	..	..	..	..	..
Other sectors.....	3 390 ..	-5.86	-3.11	-2.93	-3.12	...	...	..	..
Workers' remittances.....	3 391 ..	-5.86	-3.11	-2.93	-3.12	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	-10.98	-17.02	-10.50	16.69	...	...	...	...
CAPITAL ACCOUNT.....	4 994 ..	...	...	...	24.46	...	...	...	...
Total credit.....	2 994 ..	...	..	...	27.11	..	..	..	..
Total debit.....	3 994 ..	...	...	...	-2.66	...	...	..	..
Capital transfers, credit.....	2 400 ..	...	...	...	27.11	...	...	...	...
General government.....	2 401 ..	..	..	..	27.11	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	...	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	27.11	...	..	..	..
Other sectors.....	2 430 ..	..	..	...	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	...	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	...	..	...	..	..	..
Capital transfers, debit.....	3 400 ..	...	...	...	-2.66	...	...	...	...
General government.....	3 401 ..	..	..	...	-2.66	...	...	..	..
Debt forgiveness.....	3 402 ..	...	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	-2.66	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	...	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	...	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-10.98	-17.02	-10.50	-7.77	..	..	..	..
A. DIRECT INVESTMENT	4 500 ..	..	..	..	..	..	..	..	..
Direct investment abroad	4 505 ..	..	..	..	..	..	..	..	..
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Samoa	4 555 ..	..	..	..	..	..	..	..	..
Equity capital.....	4 560 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	..	..	..	..	..	..	..	..
Assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-3.60	-5.93	-4.99	-.73	.....	.....	.....	.....
Assets	4 703 ..	.....	.....	.....	.....	.....	.....	.....	.....
Trade credits	4 706 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government	4 707 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 709 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 710 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 712 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 714 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 715 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 718 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government	4 719 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 721 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 722 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 724 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 725 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 727 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 730 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 731 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government	4 732 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 733 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 734 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other assets	4 736 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 737 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 739 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 740 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 742 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 743 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 745 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 746 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 748 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 753 ..	-3.60	-5.93	-4.99	-.73	.....	.....	.....	.....
Trade credits.....	4 756 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 757 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 759 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 760 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 762 ..	.....	.....	.....	.....	.....	.....	.....	.....
Loans.....	4 764 ..	-5.24	-6.96	-4.61	-6.15	.....	.....	.....	.....
Monetary authorities.....	4 765 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 768 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 769 ..	.20	-1.48	-1.04	-2.79	.....	.....	.....	.....
<i>of which: Short-term</i>	4 771 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 772 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 774 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 775 ..	-5.44	-5.49	-3.57	-3.36	.....	.....	.....	.....
<i>of which: Short-term</i>	4 777 ..	.....	.....	.....	.....	.....	.....	.....	.....
Currency and deposits.....	4 780 ..	1.64	1.04	-.38	.....	.....	.....	.....	.....
Monetary authorities.....	4 781 ..	-.01	-.01	.16	.....	.....	.....	.....	.....
General government.....	4 782 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 783 ..	1.65	1.05	-.54	.....	.....	.....	.....	.....
Other sectors.....	4 784 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other liabilities.....	4 786 ..	.....	.....	.....	5.42	.....	.....	.....	.....
Monetary authorities.....	4 787 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 789 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 790 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 792 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 793 ..	.....	.....	.....	5.42	.....	.....	.....	.....
<i>of which: Short-term</i>	4 795 ..	.....	.....	.....	5.42	.....	.....	.....	.....
Other sectors.....	4 796 ..	.....	.....	.....	.....	.....	.....	.....	.....
<i>of which: Short-term</i>	4 798 ..	.....	.....	.....	.....	.....	.....	.....	.....
E. RESERVE ASSETS	4 802 ..	-7.38	-11.09	-5.51	-7.04	.....	.....	.....	.....
Monetary gold.....	4 812 ..	.....	.....	.....	.....	.....	.....	.....	.....
Special drawing rights.....	4 811 ..	-.09	-.06	-.07	-.06	.....	.....	.....	.....
Reserve position in the Fund.....	4 810 ..	.....	-.02	.....	.....	.....	.....	.....	.....
Foreign exchange.....	4 803 ..	-7.29	-11.01	-5.44	-6.99	.....	.....	.....	.....
Other claims.....	4 813 ..	.....	.....	.....	.....	.....	.....	.....	.....
NET ERRORS AND OMISSIONS	4 998 ..	-1.30	7.89	-9.59	2.10	.....	.....	.....	.....

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	....	....	-10.47	-16.28	-19.13	-21.01	-22.77	....
Goods: exports f.o.b.....	2 100 ..			4.74	3.90	2.69	3.28	5.12	.
Goods: imports f.o.b.....	3 100 ..		..	-16.88	-21.94	-25.13	-24.43	-28.00	..
<i>Balance on Goods</i>	4 100 ..			-12.14	-18.04	-22.44	-21.14	-22.88	
Services: credit.....	2 200 ..	..		6.56	12.48	13.56	12.78	13.41	.
Services: debit.....	3 200 ..			-10.35	-11.83	-10.99	-12.07	-13.44	
<i>Balance on Goods and Services</i>	4 991 .			-15.92	-17.40	-19.87	-20.43	-22.91	
Income: credit.....	2 300 ..	.				..			.
Income: debit.....	3 300 ..	..		-5.21	-5.32	-3.62	-4.62	-4.71	..
<i>Balance on Goods, Services, and Income</i>	4 992 ..			-21.13	-22.71	-23.49	-25.05	-27.62	.
Current transfers: credit.....	2 379 Z.			10.66	6.44	4.36	4.05	4.85	..
Current transfers: debit.....	3 379 ..	....	..		.	..			..
B. Capital Account¹	4 994 Z.	..	..	3.90	9.27	12.00	15.20	12.14	....
Capital account: credit.....	2 994 Z.			3.90	9.27	12.00	15.20	12.14	.
Capital account: debit.....	3 994 ..			..	..	..	.	.	..
<i>Total, Groups A Plus B</i>	4 981 .			-6.57	-7.01	-7.13	-5.81	-10.63	
C. Financial Account¹	4 995 W.	..	..	.27	4.36	3.32	1.67	3.69	....
Direct investment abroad.....	4 505 ..								
Direct investment in São Tomé and Príncipe.....	4 555 Z			4.20	3.04	3.80	3.47	3.04	..
Portfolio investment assets.....	4 602 ..		.			.	.		
Equity securities.....	4 610 ..				.	..	.	..	
Debt securities.....	4 619 ..	.	.			.	.		
Portfolio investment liabilities.....	4 652 Z.					.	.	..	
Equity securities.....	4 660 ..	.	..			.	.		.
Debt securities.....	4 669 Z.				.		.		
Financial derivatives.....	4 910 ..	.	..	.	..	..	.		..
Financial derivatives assets.....	4 900 ..						.		.
Financial derivatives liabilities.....	4 905 ..	..	..			..	.		..
Other investment assets.....	4 703 ..	..	..	-5.23	-5.18	-4.81	-4.82	-2.25	
Monetary authorities.....	4 701 .		.		..	.	..	..	....
General government.....	4 704 ..	..	..						
Banks.....	4 705 ..			-5.23	-5.18	-4.81	-4.82	-2.25	..
Other sectors.....	4 728 ..	..	..						
Other investment liabilities.....	4 753 W.			1.30	6.50	4.33	3.01	.90	..
Monetary authorities.....	4 753 WA	..	.		.		..		.
General government.....	4 753 ZB	.		1.30	6.50	4.33	3.01	.90	..
Banks.....	4 753 ZC			..	..		..		..
Other sectors.....	4 753 ZD							..	.
<i>Total, Groups A Through C</i>	4 983 ..			-6.30	-2.65	-3.81	-4.14	-6.93	..
D. Net Errors and Omissions	4 998 ..	....	....	.26	.09	-1.66	2.66	-.04	....
<i>Total, Groups A Through D</i>	4 984 ..		.	-6.04	-2.56	-5.46	-1.48	-6.97	
E. Reserves and Related Items	4 802 A.	....	....	6.04	2.56	5.46	1.48	6.97	....
Reserve assets.....	4 802 ..			2.70	-1.19	-1.50	-4.33	-2.37	.
Use of Fund credit and loans.....	4 766 ..	.	.	-.22	-.11	2.48			
Exceptional financing.....	4 920 ..			3.56	3.86	4.49	5.80	9.34	
Conversion rates: dobras per U.S. dollar	0 101 .	2,203.16	4,552.51	6,883.24	7,118.96	7,978.17	8,842.11	9,088.33	9,347.58

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	-10.47	-16.28	-19.13	-21.01	-22.77	....
A. GOODS	4 100 ..	....	....	-12.14	-18.04	-22.44	-21.14	-22.88	....
Credit	2 100 ..	....	...	4.74	3.90	2.69	3.28	5.12	....
General merchandise: exports f.o.b.	2 110 ..		...	4.74	3.90	2.69	3.28	5.12	...
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.....	2 160 ..		...				...		...
Goods procured in ports by carriers..	2 170 ..								
Nonmonetary gold..	2 180 ..								
Debit	3 100 ..	....	...	-16.88	-21.94	-25.13	-24.43	-28.00	....
General merchandise: imports f.o.b.	3 110 ..		...	-16.88	-21.94	-25.13	-24.43	-28.00	...
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods.....	3 160 ..	...		...					
Goods procured in ports by carriers	3 170 ..								...
Nonmonetary gold..	3 180 ..	...							
B. SERVICES	4 200 ..	....	....	-3.78	.65	2.57	.71	-.03	....
Total credit	2 200 ..	...	...	<i>6.56</i>	<i>12.48</i>	<i>13.56</i>	<i>12.78</i>	<i>13.41</i>	...
Total debit	3 200 ..		...	<i>-10.35</i>	<i>-11.83</i>	<i>-10.99</i>	<i>-12.07</i>	<i>-13.44</i>	...
Transportation services, credit	2 205 ..	....	....	.19	.25	.27	.25	.26	....
Passenger	2 250 ..								
Freight	2 251 ..								
Other	2 252 ..			.19	.25	.27	.25	.26	
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..	...	...						...
Sea transport, other.....	2 209 ..			.10	.13	.14	.12	.13	
Air transport, passenger.....	2 211 ..	...		...					...
Air transport, freight.....	2 212 ..								
Air transport, other.....	2 213 ..			.09	.13	.12	.12	.13	
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..	...	...						...
Transportation services, debit	3 205 ..	....	...	-4.65	-5.20	-4.64	-5.76	-7.10	....
Passenger	3 250 ..		...	<i>-1.28</i>	<i>-1.60</i>	<i>-1.56</i>	<i>-1.45</i>	<i>-1.34</i>	...
Freight	3 251 ..			<i>-3.38</i>	<i>-3.60</i>	<i>-3.08</i>	<i>-4.32</i>	<i>-5.76</i>	
Other	3 252 ..								
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..		...	-3.04	-3.24	-2.78	-3.88	-5.18	...
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..			-1.28	-1.60	-1.56	-1.45	-1.34	...
Air transport, freight.....	3 212 ..	...	...	-.34	-.36	-.31	-.43	-.58	...
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..		...						...
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..		...						
Travel, credit	2 236 ..	....	...	4.12	9.20	9.89	9.60	10.09	....
Business travel.....	2 237 ..	...	...	.82	1.84	1.98	1.92	2.02	...
Personal travel.....	2 240 ..			3.30	7.36	7.91	7.68	8.07	
Travel, debit	3 236 ..	....	....	-.61	-.64	-.63	-.60	-.57	....
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..		...	-.61	-.64	-.63	-.60	-.57	...
Other services, credit	2 200 BA	....		2.25	3.02	3.40	2.94	3.07	....
Communications.....	2 245 ..			1.22	1.64	1.85	1.59	1.66	
Construction.....	2 249 ..								
Insurance.....	2 253 ..		...	.24	.33	.37	.32	.33	...
Financial.....	2 260 ..			.19	.25	.28	.24	.25	
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	...	...	.21	.28	.32	.27	.29	...
Personal, cultural, and recreational...	2 287 ..								
Government, n.i.e.....	2 291 ..			.39	.52	.59	.51	.53	
Other services, debit	3 200 BA	....	....	-5.08	-5.99	-5.72	-5.71	-5.77	....
Communications.....	3 245 ..			-.61	-.64	-.63	-.60	-.57	
Construction.....	3 249 ..	...	...						
Insurance.....	3 253 ..	...	...	-.84	-.90	-.77	-1.08	-1.44	
Financial.....	3 260 ..			-.55	-.58	-.57	-.55	-.52	
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..	...							
Other business services.....	3 268 ..			-.65	-.82	-.80	-.74	-.69	
Personal, cultural, and recreational...	3 287 ..								
Government, n.i.e.....	3 291 ..			-2.43	-3.05	-2.95	-2.75	-2.55	

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	...	...	-5.21	-5.32	-3.62	-4.62	-4.71	...
Total credit.....	2 300 ..	...	...	...	...	...	...	...	...
Total debit.....	3 300 ..	...	...	-5.21	-5.32	-3.62	-4.62	-4.71	...
Compensation of employees, credit	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit	3 310 ..	...	...	-2.26	-6.7	-6.2	-5.5	-4.5	...
Investment income, credit	2 320 ..	...	...	...	...	...	...	...	...
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits ..	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes ..	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments ..	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	...	...	...	...	...	...	...	...
Investment income, debit	3 320 ..	...	...	-4.95	-4.65	-3.00	-4.07	-4.26	...
Direct investment income.....	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits ..	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income ..	3 339 ..	...	...	...	...	...	...	...	...
Income on equity ..	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes ..	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income ..	3 370 ..	...	...	-4.95	-4.65	-3.00	-4.07	-4.26	...
D. CURRENT TRANSFERS	4 379 ..	...	...	10.66	6.44	4.36	4.05	4.85	...
Credit	2 379 ..	...	...	10.66	6.44	4.36	4.05	4.85	...
General government.....	2 380 ..	...	...	10.16	5.88	3.90	3.45	4.21	...
Other sectors.....	2 390 ..	...	...	.50	.56	.46	.60	.64	...
Workers' remittances.....	2 391 ..	...	...	.50	.56	.46	.60	.64	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit	3 379 ..	...	...	...	...	...	...	...	...
General government.....	3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	...	...	...	...	...	...	...	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	...	...	10.22	16.19	20.79	18.34	22.81	...
CAPITAL ACCOUNT	4 994 ..	...	...	3.90	9.27	12.00	17.62	15.14	...
Total credit.....	2 994 ..	...	...	3.90	9.27	12.00	17.62	15.14	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit	2 400 ..	...	...	3.90	9.27	12.00	17.62	15.14	...
General government.....	2 401 ..	...	...	3.90	9.27	12.00	17.62	15.14	...
Debt forgiveness ..	2 402 ..	...	...	...	...	...	2.42	3.00	...
Other capital transfers.....	2 410 ..	...	...	3.90	9.27	12.00	15.20	12.14	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers ..	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness ..	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers ..	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	...	...	6.32	6.92	8.79	.72	7.67	...
A. DIRECT INVESTMENT	4 500 ..	...	...	4.20	3.04	3.80	3.47	3.04	...
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in São Tomé and Príncipe	4 555 ..	...	...	4.20	3.04	3.80	3.47	3.04	...
Equity capital.....	4 560 ..	...	...	4.20	3.04	3.80	3.47	3.04	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	...	4.20	3.04	3.80	3.47	3.04	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	...	...	...	...	...	...	...
Assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	...	...	-5.59	5.07	6.49	1.57	6.99	...
Assets.....	4 703 ..	...	...	-5.23	-5.18	-4.81	-4.82	-2.25	...
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	-5.23	-5.18	-4.81	-4.82	-2.25	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	-5.23	-5.18	-4.81	-4.82	-2.25	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 753 ..	...	...	4.64	10.25	11.30	6.39	7.24	...
Trade credits.....	4 756 ..	...	...	...	...	...	...	5.00	...
General government	4 757 ..	...	...	...	...	...	...	5.00	...
<i>of which: Short-term.....</i>	4 759 ..	...	...	...	...	...	...	5.00	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	...	1.08	6.39	6.81	3.01	-4.10	...
Monetary authorities	4 765 ..	...	...	-2.22	-1.11	2.48	...	...	...
<i>of which: Use of Fund credit and loans from the Fund.....</i>	4 766 ..	...	...	-2.22	-1.11	2.48	...	...	...
<i>of which: Short-term.....</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	1.30	6.50	4.33	3.01	-4.10	...
<i>of which: Short-term.....</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	3.56	3.86	4.49	3.38	6.34	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 789 ..	...	...	...	...	...	...	...	...
General government	4 790 ..	...	...	3.56	3.86	4.49	3.38	6.34	...
<i>of which: Short-term.....</i>	4 792 ..	...	...	3.56	3.86	4.49	3.38	6.34	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term.....</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS.....	4 802 ..	...	...	2.70	-1.19	-1.50	-4.33	-2.37	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	...	...	...	...	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange	4 803 ..	...	...	2.70	-1.19	-1.50	-4.32	-2.37	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS.....	4 998 ..	...	...	.26	.09	-1.66	2.66	-0.04	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	680	305	-13,150	412	14,336	9,366	11,889	29,701
Goods: exports f.o.b.....	2 100 ..	60,729	60,732	38,822	50,757	77,584	68,064	72,561	95,369
Goods: imports f.o.b.....	3 100 ..	-25,358	-26,370	-27,535	-25,717	-27,741	-28,645	-29,664	-33,913
Balance on Goods.....	4 100 ..	35,370	34,362	11,287	25,039	49,843	39,418	42,897	61,456
Services: credit.....	2 200 ..	2,772	4,257	4,730	5,380	4,785	5,014	5,184	5,346
Services: debit.....	3 200 ..	-24,295	-25,964	-16,881	-18,855	-25,262	-19,307	-20,006	-20,799
Balance on Goods and Services.....	4 991 ..	13,847	12,655	-864	11,564	29,367	25,126	28,075	46,002
Income: credit.....	2 300 ..	5,127	5,756	5,810	5,811	3,349	4,130	3,719	2,998
Income: debit.....	3 300 ..	-2,681	-2,971	-3,041	-2,887	-2,869	-4,650	-3,930	-4,283
Balance on Goods, Services, and Income.....	4 992 ..	16,294	15,440	1,905	14,488	29,847	24,606	27,864	44,718
Current transfers: credit.....	2 379 Z	.	.	.	.	.	.	.	.
Current transfers: debit.....	3 379 ..	-15,613	-15,134	-15,054	-14,077	-15,511	-15,240	-15,975	-15,016
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z	.	.	.	.	.	.	.	.
Capital account: debit.....	3 994 ..	.	.	.	.	.	.	.	.
Total, Groups A Plus B.....	4 981 ..	680	305	-13,150	412	14,336	9,366	11,889	29,701
C. Financial Account¹	4 995 W	5,069	343	12,431	2,403	-11,671	-11,275	-9,153	-28,093
Direct investment abroad.....	4 505 ..	.	.	.	.	.	.	.	.
Direct investment in Saudi Arabia.....	4 555 Z	-1,129	3,044	4,289	-780	-1,884	20	-615	-587
Portfolio investment assets.....	4 602 ..	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Equity securities.....	4 610 ..	.	.	.	.	.	.	.	.
Debt securities.....	4 619 ..	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Portfolio investment liabilities.....	4 652 Z	.	.	.	.	.	.	.	.
Equity securities.....	4 660 ..	.	.	.	.	.	.	.	.
Debt securities.....	4 669 Z	.	.	.	.	.	.	.	.
Financial derivatives.....	4 910 ..	.	.	.	.	.	.	.	.
Financial derivatives assets.....	4 900 ..	.	.	.	.	.	.	.	.
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	.	.	.	.
Other investment assets.....	4 703 ..	9,113	2,687	1,985	-10,678	-3,942	-7,206	-11,660	-7,957
Monetary authorities.....	4 701 ..	.	.	.	.	.	.	.	.
General government.....	4 704 ..	.	.	.	.	.	.	.	.
Banks.....	4 705 ..	-2,190	1,777	3,624	-1,480	-2,595	491	1,035	3,895
Other sectors.....	4 728 ..	11,303	910	-1,639	-9,198	-1,348	-7,697	-12,694	-11,852
Other investment liabilities.....	4 753 W	-274	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Monetary authorities.....	4 753 WA	.	.	.	.	.	.	.	.
General government.....	4 753 ZB	.	.	.	.	.	.	.	.
Banks.....	4 753 ZC	-274	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Other sectors.....	4 753 ZD	.	.	.	.	.	.	.	.
Total, Groups A Through C.....	4 983 ..	5,749	648	-719	2,815	2,665	-1,909	2,736	1,608
D. Net Errors and Omissions.....	4 998 ..	...	...	...	...	...	...	...	...
Total, Groups A Through D.....	4 984 ..	5,749	648	-719	2,815	2,665	-1,909	2,736	1,608
E. Reserves and Related Items.....	4 802 A	-5,749	-648	719	-2,815	-2,665	1,909	-2,736	-1,608
Reserve assets.....	4 802 ..	-5,749	-648	719	-2,815	-2,665	1,909	-2,736	-1,608
Use of Fund credit and loans.....	4 766 ..	.	.	.	.	.	.	.	.
Exceptional financing.....	4 920 ..	.	.	.	.	.	.	.	.
Conversion rates: riyals per U.S. dollar.....	0 101 ..	3.7450	3.7450	3.7450	3.7450	3.7450	3.7450	3.7450	3.7450

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	680	305	-13,150	412	14,336	9,366	11,889	29,701
A. GOODS	4 100 ..	35,370	34,362	11,287	25,039	49,843	39,418	42,897	61,456
Credit	2 100 ..	60,729	60,732	38,822	50,757	77,584	68,064	72,561	95,369
General merchandise: exports f.o.b.....	2 110 ..	60,566	60,572	38,724	50,622	77,371	67,884	72,369	95,159
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..	163	160	97	135	213	180	192	210
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-25,358	-26,370	-27,535	-25,717	-27,741	-28,645	-29,664	-33,913
General merchandise: imports f.o.b.....	3 110 ..	-25,358	-26,370	-27,535	-25,717	-27,741	-28,645	-29,664	-33,913
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-21,523	-21,707	-12,151	-13,475	-20,476	-14,292	-14,823	-15,453
Total credit.....	2 200 ..	2,772	4,257	4,730	5,380	4,785	5,014	5,184	5,346
Total debit.....	3 200 ..	-24,295	-25,964	-16,881	-18,855	-25,262	-19,307	-20,006	-20,799
Transportation services, credit	2 205 ..								
Passenger.....	2 850 ..								
Freight.....	2 851 ..								
Other.....	2 852 ..								
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..								
Air transport, other.....	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-2,166	-2,136	-2,230	-2,083	-2,247	-2,320	-2,403	-2,747
Passenger.....	3 850 ..								
Freight.....	3 851 ..	-2,166	-2,136	-2,230	-2,083	-2,247	-2,320	-2,403	-2,747
Other.....	3 852 ..								
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..	-2,166	-2,136	-2,230	-2,083	-2,247	-2,320	-2,403	-2,747
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..								
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..								
Travel, debit	3 236 ..								
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..								
Other services, credit	2 200 BA	2,772	4,257	4,730	5,380	4,785	5,014	5,184	5,346
Communications.....	2 245 ..								
Construction.....	2 249 ..								
Insurance.....	2 253 ..								
Financial.....	2 260 ..								
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	2,772	4,257	4,730	5,380	4,785	5,014	5,184	5,346
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..								
Other services, debit	3 200 BA	-22,129	-23,828	-14,651	-16,772	-23,015	-16,986	-17,604	-18,053
Communications.....	3 245 ..								
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-241	-237	-248	-231	-250	-258	-267	-305
Financial.....	3 260 ..								
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..								
Other business services.....	3 268 ..	-10,186	-12,039	-6,181	-7,124	-8,445	-4,586	-4,492	-4,809
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-11,703	-11,552	-8,221	-9,417	-14,320	-12,142	-12,845	-12,939

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	2,446	2,785	2,768	2,924	480	-520	-211	-1,285
Total credit.....	2 300 ..	5,127	5,756	5,810	5,811	3,349	4,130	3,719	2,998
Total debit.....	3 300 ..	-2,681	-2,971	-3,041	-2,887	-2,869	-4,650	-3,930	-4,283
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	5,127	5,756	5,810	5,811	3,349	4,130	3,719	2,998
Direct investment income.....	2 330 ..	....	....	....	....	....	....	....	....
Dividends and distributed branch profits ..	2 332 ..	....	....	....	....	....	....	....	....
Reinvested earnings and undistributed branch profits ..	2 333 ..	....	....	....	....	....	....	....	....
Income on debt (interest) ..	2 334 ..	....	....	....	....	....	....	....	....
Portfolio investment income ..	2 339 ..	....	....	....	....	....	....	....	....
Income on equity.....	2 340 ..	....	....	....	....	....	....	....	....
Income on bonds and notes ..	2 350 ..	....	....	....	....	....	....	....	....
Income on money market instruments.	2 360 ..	....	....	....	....	....	....	....	....
Other investment income.....	2 370 ..	5,127	5,756	5,810	5,811	3,349	4,130	3,719	2,998
Investment income, debit.....	3 320 ..	-2,681	-2,971	-3,041	-2,887	-2,869	-4,650	-3,930	-4,283
Direct investment income.....	3 330 ..	-2,681	-2,971	-3,041	-2,887	-2,869	-4,650	-3,930	-4,283
Dividends and distributed branch profits ..	3 332 ..	-2,681	-2,971	-3,041	-2,887	-2,869	-4,650	-3,930	-4,283
Reinvested earnings and undistributed branch profits ..	3 333 ..	....	....	....	....	....	....	....	....
Income on debt (interest) ..	3 334 ..	....	....	....	....	....	....	....	....
Portfolio investment income.....	3 339 ..	....	....	....	....	....	....	....	....
Income on equity.....	3 340 ..	....	....	....	....	....	....	....	....
Income on bonds and notes.....	3 350 ..	....	....	....	....	....	....	....	....
Income on money market instruments ..	3 360 ..	....	....	....	....	....	....	....	....
Other investment income ..	3 370 ..	....	....	....	....	....	....	....	....
D. CURRENT TRANSFERS.....	4 379 ..	-15,613	-15,134	-15,054	-14,077	-15,511	-15,240	-15,975	-15,016
Credit.....	2 379 ..	....	....	....	....	....	....	....	....
General government.....	2 380 ..	....	....	....	....	....	....	....	....
Other sectors ..	2 390 ..	....	....	....	....	....	....	....	....
Workers' remittances ..	2 391 ..	....	....	....	....	....	....	....	....
Other current transfers.....	2 392 ..	....	....	....	....	....	....	....	....
Debit.....	3 379 ..	-15,613	-15,134	-15,054	-14,077	-15,511	-15,240	-15,975	-15,016
General government.....	3 380 ..	-100	-100	-100	-100	-100	-100	-100	-100
Other sectors.....	3 390 ..	-15,513	-15,034	-14,954	-13,977	-15,411	-15,140	-15,875	-14,916
Workers' remittances ..	3 391 ..	-15,513	-15,034	-14,954	-13,977	-15,411	-15,140	-15,875	-14,916
Other current transfers.....	3 392 ..	....	....	....	....	....	....	....	....
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	-680	-305	13,150	-412	-14,336	-9,366	-11,889	-29,701
CAPITAL ACCOUNT.....	4 994 ..	....	....	....	....	....	....	....	....
Total credit.....	2 994 ..	....	....	....	....	....	....	....	....
Total debit.....	3 994 ..	....	....	....	....	....	....	....	....
Capital transfers, credit.....	2 400 ..	....	....	....	....	....	....	....	....
General government.....	2 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	2 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	2 410 ..	....	....	....	....	....	....	....	....
Other sectors.....	2 430 ..	....	....	....	....	....	....	....	....
Migrants' transfers.....	2 431 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	2 432 ..	....	....	....	....	....	....	....	....
Other capital transfers ..	2 440 ..	....	....	....	....	....	....	....	....
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	3 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 410 ..	....	....	....	....	....	....	....	....
Other sectors.....	3 430 ..	....	....	....	....	....	....	....	....
Migrants' transfers.....	3 431 ..	....	....	....	....	....	....	....	....
Debt forgiveness ..	3 432 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 440 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	-680	-305	13,150	-412	-14,336	-9,366	-11,889	-29,701
A. DIRECT INVESTMENT	4 500	-1,129	3,044	4,289	-780	-1,884	20	-615	-587
Direct investment abroad	4 505	....	....	....	....	....	....	....	....
Equity capital.....	4 510								
Claims on affiliated enterprises.....	4 515								
Liabilities to affiliated enterprises.....	4 520								
Reinvested earnings.....	4 525	..	.		..				
Other capital.....	4 530						..	.	.
Claims on affiliated enterprises.....	4 535		..						
Liabilities to affiliated enterprises.....	4 540								
Direct investment in Saudi Arabia	4 555	-1,129	3,044	4,289	-780	-1,884	20	-615	-587
Equity capital.....	4 560								
Claims on direct investors.....	4 565	..	..						
Liabilities to direct investors.....	4 570								
Reinvested earnings.....	4 575	..	.						
Other capital.....	4 580	-1,129	3,044	4,289	-780	-1,884	20	-615	-587
Claims on direct investors.....	4 585		.						
Liabilities to direct investors.....	4 590	..							
B. PORTFOLIO INVESTMENT	4 600	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Assets	4 602	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Equity securities.....	4 610								
Monetary authorities.....	4 611								
General government.....	4 612								
Banks.....	4 613								
Other sectors.....	4 614								
Debt securities.....	4 619	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Bonds and notes.....	4 620	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Monetary authorities.....	4 621	..	..						
General government.....	4 622	-2,642	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765
Banks.....	4 623	..	.	.					
Other sectors.....	4 624								
Money market instruments.....	4 630								
Monetary authorities.....	4 631								
General government.....	4 632								
Banks.....	4 633								
Other sectors.....	4 634								
Liabilities	4 652	....	....	....	....	....	....	....	....
Equity securities.....	4 660								
Banks.....	4 663	..	..	.	.				
Other sectors.....	4 664								
Debt securities.....	4 669								
Bonds and notes.....	4 670								
Monetary authorities.....	4 671								
General government.....	4 672	..	..						
Banks.....	4 673								
Other sectors.....	4 674	..	..	..	.	.			
Money market instruments.....	4 680								
Monetary authorities.....	4 681								
General government.....	4 682								
Banks.....	4 683								
Other sectors.....	4 684	..	.	..	.				
C. FINANCIAL DERIVATIVES	4 910	..	...	...	...	....	....	....	....
Monetary authorities.....	4 911								
General government.....	4 912								
Banks.....	4 913								
Other sectors.....	4 914								
Assets	4 900	...	....	....	....	....	....	....	....
Monetary authorities.....	4 901								
General government.....	4 902								
Banks.....	4 903								
Other sectors.....	4 904								
Liabilities	4 905	...	...	..	...	..	....	....	...
Monetary authorities.....	4 906								
General government.....	4 907		..		.	..		..	
Banks.....	4 908								
Other sectors.....	4 909								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	8,840	4,661	1,200	-8,529	-393	-8,496	-16,096	-8,741
Assets	4 703 ..	9,113	2,687	1,985	-10,678	-3,942	-7,206	-11,660	-7,957
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	9,113	2,687	1,985	-10,678	-3,943	-7,206	-11,660	-7,957
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	-2,190	1,777	3,624	-1,480	-2,595	491	1,035	3,895
Other sectors.....	4 734 ..	11,303	910	-1,639	-9,198	-1,348	-7,697	-12,694	-11,852
Other assets.....	4 736 ..	...	...	...	...	1	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	-274	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 780 ..	-274	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	-274	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-5,749	-648	719	-2,815	-2,665	1,909	-2,736	-1,608
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-48	-42	-46	602	-47	-58	-67	-64
Reserve position in the Fund.....	4 810 ..	20	39	12	-640	-71	-1,273	-750	-597
Foreign exchange.....	4 803 ..	-5,721	-645	753	-2,776	-2,546	3,240	-1,919	-947
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	...	...	...	...	...	...	...	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-199.4	-184.8	-247.5	-320.2	-332.4	-245.5	-317.0	...
Goods: exports f.o.b....	2 100 ..	988.0	904.6	967.7	1,027.1	919.8	1,003.1	1,066.5	..
Goods: imports f.o.b....	3 100 ..	-1,264.0	-1,176.0	-1,280.6	-1,372.8	-1,336.6	-1,428.4	-1,603.9	..
Balance on Goods...	4 100 ..	-275.9	-271.5	-312.9	-345.8	-416.7	-425.3	-537.4	...
Services: credit....	2 200 ..	378.7	371.7	425.1	416.1	386.9	398.1	456.2	..
Services: debit....	3 200 ..	-395.8	-391.7	-442.9	-430.4	-405.0	-413.6	-474.4	..
Balance on Goods and Services...	4 991 ..	-293.0	-291.5	-330.7	-360.0	-434.8	-440.8	-555.6	..
Income: credit....	2 300 ..	81.3	67.9	76.6	83.3	85.2	67.1	67.4	..
Income: debit....	3 300 ..	-154.1	-139.8	-164.6	-202.5	-196.7	-171.9	-197.3	..
Balance on Goods, Services, and Income....	4 992 ..	-365.9	-363.4	-418.6	-479.2	-546.3	-545.6	-685.6	..
Current transfers: credit....	2 379 Z	244.3	258.8	254.7	225.4	274.9	353.6	414.4	..
Current transfers: debit....	3 379 ..	-77.8	-80.3	-83.6	-66.3	-61.0	-53.4	-45.8	..
B. Capital Account¹	4 994 Z.	169.2	96.0	98.3	98.6	83.4	146.1	126.8	...
Capital account: credit....	2 994 Z.	169.3	96.3	98.8	99.0	83.6	146.1	127.1	..
Capital account: debit....	3 994 ..	-.1	-.3	-.4	-.5	-.3	-.1	-.2	..
Total, Groups A Plus B.....	4 981 ..	-30.2	-88.9	-149.1	-221.6	-249.0	-99.4	-190.1	..
C. Financial Account¹	4 995 W.	-179.0	3.5	-109.7	-54.8	27.1	-102.6	-88.2	...
Direct investment abroad....	4 505 ..	-3.0	.5	-10.5	-14.5	-9.6	1.5	-36.2	..
Direct investment in Senegal....	4 555 Z.	8.4	176.4	70.8	156.6	71.9	37.5	80.3	..
Portfolio investment assets....	4 602 ..	-25.8	-18.9	-21.9	-31.3	11.0	15.9	-25.0	..
Equity securities....	4 610 ..	-2.4	.9	-9.8	-6.2	-.2	7.0	.5	..
Debt securities....	4 619 ..	-23.4	-19.9	-12.1	-25.1	11.3	8.9	-25.5	..
Portfolio investment liabilities....	4 652 Z.	-4.8	-8.1	-3.9	..	11.9	-8.3	-13.1	..
Equity securities....	4 660 ..	..	8.4	2.6	3.4	-2.2	-5.2	3.2	..
Debt securities....	4 669 Z.	-4.8	-16.4	-6.5	-3.4	14.1	-3.2	-16.4	..
Financial derivatives....	4 910 ..	..	-.7	.1	-.7	..	..	-2.2	..
Financial derivatives assets....	4 900 ..	..	-.7	..	-.7	..	-.4	-1.9	..
Financial derivatives liabilities....	4 905 ..	..	..	.1	..	..	.4	-.4	..
Other investment assets....	4 703 ..	-70.7	-22.1	-58.8	-62.3	-4.4	-3.9	11.9	..
Monetary authorities....	4 701 ..	..	..	..	..	..	..	..	..
General government....	4 704 ..	-3.1	-.9	-.4	..	..	..	-1.5	..
Banks....	4 705 ..	31.0	-24.5	-42.4	-54.8	17.2	-33.0	-16.4	..
Other sectors....	4 728 ..	-98.5	3.3	-15.9	-7.6	-21.6	29.2	29.8	..
Other investment liabilities....	4 753 W.	-83.1	-123.7	-85.5	-102.6	-53.8	-145.3	-103.8	..
Monetary authorities....	4 753 WA	1.6	.3	.7	2.5	8.9	-6.7	10.7	..
General government....	4 753 ZB	-140.0	-132.6	-112.9	-114.8	-132.7	-136.1	-161.6	..
Banks....	4 753 ZC	-4.6	23.6	23.5	5.9	-6.1	7.8	-6.5	..
Other sectors....	4 753 ZD	60.0	-14.9	3.3	3.7	76.0	-10.4	53.7	..
Total, Groups A Through C.....	4 983 ..	-209.2	-85.4	-258.8	-276.4	-221.9	-202.0	-278.3	..
D. Net Errors and Omissions	4 998 ..	7.7	-9.3	10.7	8.2	-9.0	7.9	30.9	...
Total, Groups A Through D....	4 984 ..	-201.4	-94.7	-248.1	-268.2	-231.0	-194.1	-247.3	..
E. Reserves and Related Items	4 802 A.	201.4	94.7	248.1	268.2	231.0	194.1	247.3	...
Reserve assets....	4 802 ..	-34.8	-137.4	-20.7	-31.6	-14.1	-90.3	-92.5	..
Use of Fund credit and loans....	4 766 ..	-9.8	-12.8	-11.6	-13.4	-3.3	3.4	-15.9	..
Exceptional financing....	4 920 ..	246.0	244.8	280.4	313.2	248.4	281.0	355.8	..
Conversion rates: CFA francs per U.S. dollar	0 101 ..	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-199.4	-184.8	-247.5	-320.2	-332.4	-245.5	-317.0	...
A. GOODS	4 100 ..	-275.9	-271.5	-312.9	-345.8	-416.7	-425.3	-537.4	...
Credit	2 100 ..	988.0	904.6	967.7	1,027.1	919.8	1,003.1	1,066.5	...
General merchandise: exports f.o.b....	2 110 ..	963.2	880.7	945.9	1,002.7	892.3	987.7	1,053.0	...
Goods for processing: exports f.o.b....	2 150 ..	.	.	2	.	.	.	.	...
Repairs on goods.....	2 160 ..	.1	.2	.1	.1	.5	.4	.	...
Goods procured in ports by carriers.....	2 170 ..	24.8	23.6	21.5	24.2	27.1	15.1	13.5	.
Nonmonetary gold.....	2 180 ..	.	.	.	.	.	.	.	...
Debit	3 100 ..	-1,264.0	-1,176.0	-1,280.6	-1,372.8	-1,336.6	-1,428.4	-1,603.9	...
General merchandise: imports f.o.b....	3 110 ..	-1,263.7	-1,174.5	-1,279.0	-1,372.8	-1,336.5	-1,426.7	-1,582.2	...
Goods for processing: imports f.o.b....	3 150 ..	.	.	.	.	.	.	.	...
Repairs on goods.....	3 160 ..	-2	-1.6	-1.5	.	.	-1.5	-14.6	.
Goods procured in ports by carriers.....	3 170 ..	.	.	.	.	-1	-2	-7.1	.
Nonmonetary gold.....	3 180 ..	.	.	.	.	.	.	.	...
B. SERVICES	4 200 ..	-17.1	-20.0	-17.8	-14.2	-18.1	-15.5	-18.2	...
Total credit.....	2 200 ..	378.7	371.7	425.1	416.1	386.9	398.1	456.2	...
Total debit.....	3 200 ..	-395.8	-391.7	-442.9	-430.4	-405.0	-413.6	-474.4	...
Transportation services, credit	2 205 ..	72.1	52.8	49.6	35.7	31.9	29.2	37.5	...
Passenger.....	2 850 ..	8.2	9.0	8.9	9.4	8.3	1.0	20.3	.
Freight.....	2 851 ..	1.6	1.5	1.5	1.5	6.2	.6	5.0	.
Other.....	2 852 ..	62.3	42.3	39.2	24.7	17.5	27.6	12.2	.
Sea transport, passenger.....	2 207 ..	.	.	.	.	.	.	.	...
Sea transport, freight.....	2 208 ..	.	.	.	.	.	.	.	...
Sea transport, other.....	2 209 ..	42.2	21.4	17.8	12.2	10.0	10.1	1.3	...
Air transport, passenger.....	2 211 ..	.2	.2	.1	.1	.	1.0	12.7	.
Air transport, freight.....	2 212 ..	.	.	.	.	.	.6	.	...
Air transport, other.....	2 213 ..	3.9	7.0	7.7	6.7	6.2	4.9	10.4	.
Other transport, passenger.....	2 215 ..	8.0	8.9	8.8	9.3	8.3	.	7.6	.
Other transport, freight.....	2 216 ..	1.6	1.5	1.5	1.5	6.2	.	5.0	.
Other transport, other.....	2 217 ..	16.2	13.9	13.7	5.8	1.3	12.6	.5	.
Transportation services, debit	3 205 ..	-246.3	-236.8	-248.4	-253.2	-239.8	-236.3	-254.3	...
Passenger.....	3 850 ..	-74.0	-74.7	-81.0	-82.1	-78.3	-68.8	-69.4	...
Freight.....	3 851 ..	-160.6	-151.6	-157.0	-159.5	-151.9	-161.2	-179.8	...
Other.....	3 852 ..	-11.7	-10.5	-10.4	-11.6	-9.6	-6.4	-5.2	...
Sea transport, passenger.....	3 207 ..	.	.	.	.	.	.	.	...
Sea transport, freight.....	3 208 ..	-143.6	-133.5	-97.4	-108.1	-95.5	-139.9	-171.4	...
Sea transport, other.....	3 209 ..	.	.	.	.	.	.	.	...
Air transport, passenger.....	3 211 ..	-73.4	-74.1	-80.4	-81.6	-78.0	-68.8	-68.8	...
Air transport, freight.....	3 212 ..	-16.9	-17.7	-59.1	-50.2	-55.4	-21.3	-7.3	.
Air transport, other.....	3 213 ..	-11.6	-10.4	-10.3	-11.4	-9.4	-4.8	-5.0	.
Other transport, passenger.....	3 215 ..	-6	-6	-6	-5	-4	.	-6	.
Other transport, freight.....	3 216 ..	-1	-4	-5	-1.2	-1.0	.	-1.0	.
Other transport, other.....	3 217 ..	-1	-1	-1	-1	-3	-1.6	-1	.
Travel, credit	2 236 ..	156.2	162.4	171.6	173.6	143.9	174.4	189.6	...
Business travel.....	2 237 ..	58.1	60.6	64.3	69.2	57.9	65.8	71.4	.
Personal travel.....	2 240 ..	98.1	101.8	107.3	104.4	86.1	108.6	118.2	...
Travel, debit	3 236 ..	-53.3	-52.7	-53.9	-53.9	-47.1	-42.9	-43.3	...
Business travel.....	3 237 ..	-5.9	-5.0	-4.5	-5.5	-6.0	-5.8	-4.4	.
Personal travel.....	3 240 ..	-47.4	-47.7	-49.4	-48.4	-41.1	-37.1	-38.9	.
Other services, credit	2 200 BA	150.5	156.5	203.9	206.9	211.1	194.5	229.2	...
Communications.....	2 245 ..	36.4	45.1	50.7	48.8	52.3	58.3	56.5	.
Construction.....	2 249 ..	1.9	3.4	12.7	7.9	20.3	10.6	9.4	.
Insurance.....	2 253 ..	1.0	1.3	8.9	2.6	1.5	3.7	2.0	.
Financial.....	2 260 ..	.5	.7	2.5	4.8	5.3	6.6	4.4	.
Computer and information.....	2 262 ..	.1	.	.	.7	.	.3	.	...
Royalties and licence fees.....	2 266 ..	.1	.	.1	1.6	.	.	.2	.
Other business services.....	2 268 ..	47.1	63.2	70.0	75.7	74.4	61.5	89.4	.
Personal, cultural, and recreational.....	2 287 ..	.	.	.	.	.	.	.	...
Government, n.i.e.....	2 291 ..	63.4	42.8	58.9	64.8	57.3	53.5	67.2	.
Other services, debit	3 200 BA	-96.2	-102.2	-140.7	-123.3	-118.1	-134.4	-176.8	...
Communications.....	3 245 ..	-3.6	-4.4	-3.0	-4.7	-8.9	-12.3	-22.7	.
Construction.....	3 249 ..	-2.3	-12.9	-5	-5	.	.	-7	.
Insurance.....	3 253 ..	-35.1	-32.2	-40.3	-38.5	-35.6	-45.7	-44.1	...
Financial.....	3 260 ..	-2.6	-4.2	-7.0	-3.1	-4.2	-12.8	-7.0	.
Computer and information.....	3 262 ..	-1.4	-2.8	-9	-3.5	-2.6	-1.5	-2.8	.
Royalties and licence fees.....	3 266 ..	-5	-2.2	-3.6	-5.2	-5.5	-2.9	-3.3	.
Other business services.....	3 268 ..	-39.9	-40.6	-74.7	-56.4	-52.6	-48.3	-78.3	...
Personal, cultural, and recreational.....	3 287 ..	-4	-4	.	-2	.	.	-1	.
Government, n.i.e.....	3 291 ..	-10.4	-2.4	-10.5	-11.1	-8.8	-11.0	-17.8	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-72.8	-71.9	-87.9	-119.2	-111.4	-104.8	-130.0	...
Total credit.....	2 300 ..	81.3	67.9	76.6	83.3	85.2	67.1	67.4	...
Total debit.....	3 300 ..	-154.1	-139.8	-164.6	-202.5	-196.7	-171.9	-197.3	...
Compensation of employees, credit	2 310 ..	68.0	58.0	56.5	56.4	54.3	45.1	47.8	...
Compensation of employees, debit	3 310 ..	-7.8	-5.3	-5.8	-6.8	-7.3	-8.6	-5.0	...
Investment income, credit	2 320 ..	13.3	9.9	20.2	26.9	31.0	22.1	19.6	...
Direct investment income.....	2 330 ..	1.5	.5	1.8	5.2	11.0	6.6	3.0	...
Dividends and distributed branch profits.....	2 332 ..	.5	.1	1.5	1.5	2.1	.9	.8	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	1.0	.4	.2	3.5	9.0	5.6	2.2	...
Income on debt (interest).....	2 334 ..				.2		.1		...
Portfolio investment income.....	2 339 ..	.6	.5	1.3	2.5	3.9	2.8	8.0	...
Income on equity.....	2 340 ..	.1	.1		.3	.2	.4	.2	...
Income on bonds and notes.....	2 350 ..	.6	.4	1.2	1.6	3.7	2.3	7.7	...
Income on money market instruments.....	2 360 ..				.6			.1	...
Other investment income.....	2 370 ..	11.1	8.9	17.1	19.2	16.1	12.7	8.5	...
Investment income, debit	3 320 ..	-146.3	-134.5	-158.8	-195.7	-189.4	-163.3	-192.4	...
Direct investment income.....	3 330 ..	-14.4	-16.8	-45.1	-73.7	-84.3	-72.6	-92.6	...
Dividends and distributed branch profits.....	3 332 ..	-14.0	-11.6	-38.4	-48.1	-51.1	-31.4	-48.5	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-.3	-4.4	-6.2	-24.9	-32.6	-40.8	-43.9	...
Income on debt (interest).....	3 334 ..	-.1	-.8	-.5	-.7	-.6	-.4	-.2	...
Portfolio investment income.....	3 339 ..	-13.5	-12.4	-15.4	-18.3	-16.3	-18.1	-24.8	...
Income on equity.....	3 340 ..	-3.9	-5.7	-7.9	-11.1	-11.1	-10.7	-11.2	...
Income on bonds and notes.....	3 350 ..	-9.6	-6.7	-7.4	-7.0	-5.2	-7.2	-13.5	...
Income on money market instruments.....	3 360 ..				-.2		-.2		...
Other investment income.....	3 370 ..	-118.4	-105.3	-98.2	-103.7	-88.8	-72.6	-75.0	...
D. CURRENT TRANSFERS	4 379 ..	166.5	178.5	171.1	159.1	213.9	300.2	368.6	...
Credit	2 379 ..	244.3	258.8	254.7	225.4	274.9	353.6	414.4	...
General government.....	2 380 ..	139.5	153.8	148.3	82.7	80.0	70.0	98.6	...
Other sectors.....	2 390 ..	104.9	105.1	106.4	142.7	194.9	283.6	315.8	...
Workers' remittances.....	2 391 ..	82.5	92.5	91.0	129.7	179.2	259.6	296.7	...
Other current transfers.....	2 392 ..	22.4	12.6	15.4	13.0	15.7	24.0	19.1	...
Debit	3 379 ..	-77.8	-80.3	-83.6	-66.3	-61.0	-53.4	-45.8	...
General government.....	3 380 ..	-12.9	-10.3	-13.4	-6.1	-6.7	-5.6	-5.7	...
Other sectors.....	3 390 ..	-65.0	-70.0	-70.2	-60.2	-54.3	-47.8	-40.1	...
Workers' remittances.....	3 391 ..	-60.1	-64.5	-60.7	-54.0	-47.6	-42.7	-34.3	...
Other current transfers.....	3 392 ..	-4.8	-5.5	-9.4	-6.2	-6.7	-5.1	-5.8	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	191.6	194.1	236.7	312.0	341.4	237.6	286.0	...
CAPITAL ACCOUNT	4 994 ..	169.2	96.0	98.3	98.6	83.4	146.1	126.8	...
Total credit.....	2 994 ..	169.3	96.3	98.8	99.0	83.6	146.1	127.1	...
Total debit.....	3 994 ..	-.1	-.3	-.4	-.5	-.3	-.1	-.2	...
Capital transfers, credit	2 400 ..	169.3	96.3	98.8	99.0	83.6	145.7	126.9	...
General government.....	2 401 ..	164.4	92.2	95.3	95.1	80.2	142.9	118.4	...
Debt forgiveness.....	2 402 ..					5.9	29.4	31.6	...
Other capital transfers.....	2 410 ..	164.4	92.2	95.3	95.1	74.3	113.5	86.8	...
Other sectors.....	2 430 ..	4.9	4.2	3.5	4.0	3.5	2.8	8.5	...
Migrants' transfers.....	2 431 ..								...
Debt forgiveness.....	2 432 ..								...
Other capital transfers.....	2 440 ..	4.9	4.2	3.5	4.0	3.5	2.8	8.5	...
Capital transfers, debit	3 400 ..								...
General government.....	3 401 ..								...
Debt forgiveness.....	3 402 ..								...
Other capital transfers.....	3 410 ..								...
Other sectors.....	3 430 ..								...
Migrants' transfers.....	3 431 ..								...
Debt forgiveness.....	3 432 ..								...
Other capital transfers.....	3 440 ..								...
Nonproduced nonfinancial assets, credit	2 480 ..						.4	.2	...
Nonproduced nonfinancial assets, debit	3 480 ..	-.1	-.3	-.4	-.5	-.3	-.1	-.2	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	22.5	98.2	138.4	213.4	258.0	91.5	159.2	....
A. DIRECT INVESTMENT.....	4 500 ..	5.4	176.9	60.3	142.2	62.3	39.0	44.0	...
Direct investment abroad.....	4 505 ..	-3.0	.5	-10.5	-14.5	-9.6	1.5	-36.2	....
Equity capital.....	4 510 ..	2	-5	-7.3	-8.1	-1.0	-2	-33.4	
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	
Reinvested earnings.....	4 525 ..	-1.0	-4	-2	-3.5	-9.0	-5.6	-2.2	
Other capital.....	4 530 ..	-2.2	1.3	-3.0	-2.9	.4	7.3	-6	
Claims on affiliated enterprises.....	4 535 ..	-6.0	-1.5	-2.6	-1.9	-1.3	-4	-2.1	
Liabilities to affiliated enterprises.....	4 540 ..	3.8	2.8	-4	-1.0	1.6	7.7	1.5	
Direct investment in Senegal.....	4 555 ..	8.4	176.4	70.8	156.6	71.9	37.5	80.3	....
Equity capital.....	4 560 ..	1.0	156.7	63.8	124.4	16.2	-28.7	43.7	
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	
Reinvested earnings.....	4 575 ..	.3	4.4	6.2	24.9	32.6	40.8	43.9	...
Other capital.....	4 580 ..	7.1	15.3	.9	7.4	23.1	25.4	-7.3	
Claims on direct investors.....	4 585 ..	-1.4	..	-9	-9.4	-7.9	.1	-5	..
Liabilities to direct investors.....	4 590 ..	8.5	15.3	1.8	16.7	31.0	25.3	-6.7	
B. PORTFOLIO INVESTMENT.....	4 600 ..	-30.6	-27.0	-25.8	-31.3	23.0	7.6	-38.1	....
Assets.....	4 602 ..	-25.8	-18.9	-21.9	-31.3	11.0	15.9	-25.0	....
Equity securities.....	4 610 ..	-2.4	.9	-9.8	-6.2	-2	7.0	.5	
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	
General government.....	4 612 ..	..	..	..	..	..	..	..	
Banks.....	4 613 ..	-2.1	..	-2.7	.7	..	..	..	..
Other sectors.....	4 614 ..	-4	.9	-7.1	-6.9	-2	7.0	.5	
Debt securities.....	4 619 ..	-23.4	-19.9	-12.1	-25.1	11.3	8.9	-25.5	
Bonds and notes.....	4 620 ..	-22.9	-20.3	-2	-17.8	18.5	8.0	-41.2	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	
General government.....	4 622 ..	.1	..	..	..	11.1	13.6	..	
Banks.....	4 623 ..	-23.0	-19.7	.1	-17.2	8.6	-5.9	-42.6	
Other sectors.....	4 624 ..	..	-6	-3	-6	-1.2	.2	1.4	..
Money market instruments.....	4 630 ..	-5	.4	-11.9	-7.3	-7.3	.9	15.8	
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	
General government.....	4 632 ..	..	..	..	..	..	..	..	
Banks.....	4 633 ..	..	..	..	..	..	..	..	
Other sectors.....	4 634 ..	-5	.4	-11.9	-7.3	-7.3	.9	15.8	
Liabilities.....	4 652 ..	-4.8	-8.1	-3.9	..	11.9	-8.3	-13.1	..
Equity securities.....	4 660 ..	..	8.4	2.6	3.4	-2.2	-5.2	3.2	
Banks.....	4 663 ..	..	..	..	.3	-2	-2	-4	
Other sectors.....	4 664 ..	..	8.4	2.6	3.1	-2.0	-4.9	3.6	
Debt securities.....	4 669 ..	-4.8	-16.4	-6.5	-3.4	14.1	-3.2	-16.4	
Bonds and notes.....	4 670 ..	-7.5	-25.0	-2.5	-6.7	14.1	-3.2	-16.4	
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	
General government.....	4 672 ..	-20.1	-13.9	-2.5	-7.1	-2.7	-2.5	-16.4	
Banks.....	4 673 ..	..	..	..	.8	..	..	..	
Other sectors.....	4 674 ..	12.7	-11.1	..	-4	16.9	-7	..	
Money market instruments.....	4 680 ..	2.6	8.6	-4.0	3.3	..	..	..	
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	
General government.....	4 682 ..	..	..	..	..	..	..	..	
Banks.....	4 683 ..	..	..	..	..	..	..	..	
Other sectors.....	4 684 ..	2.6	8.6	-4.0	3.3	..	..	..	
C. FINANCIAL DERIVATIVES.....	4 910 ..	..	-7	.1	-7	..	..	-2.2	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	
General government.....	4 912 ..	..	..	..	..	..	..	..	
Banks.....	4 913 ..	..	..	..	..	..	-3	-3	..
Other sectors.....	4 914 ..	..	-7	.1	-7	..	.3	-1.9	..
Assets.....	4 900 ..	..	-7	..	-7	..	-4	-1.9	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	
General government.....	4 902 ..	..	..	..	..	..	..	..	
Banks.....	4 903 ..	..	..	..	..	..	-3	-3	
Other sectors.....	4 904 ..	..	-7	..	-7	..	-1	-1.5	..
Liabilities.....	4 905 ..	..	..	.1	..	..	.4	-4	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	
General government.....	4 907 ..	..	..	..	..	..	..	..	
Banks.....	4 908 ..	..	..	..	..	..	..	..	
Other sectors.....	4 909 ..	..	..	.1	..	..	.4	-4	

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	82.5	86.3	124.5	134.8	186.9	135.2	248.0	...
Assets	4 703 ..	-70.7	-22.1	-58.8	-62.3	-4.4	-3.9	11.9	...
Trade credits...	4 706 ..	-12.0	-5.5	-9.1	-15.2	-13.8	-10.7	12.8	..
General government...	4 707 ..	.	..	.	.	.	.	.	..
<i>of which: Short-term</i> ...	4 709 ..	.	.	.	.	.	.	.	..
Other sectors...	4 710 ..	-12.0	-5.5	-9.1	-15.2	-13.8	-10.7	12.8	.
<i>of which: Short-term</i> ...	4 712 ..	.	.	.	..	.	.	.	.
Loans...	4 714 ..	28.6	-8.7	-28.1	-12.5	2.8	-5.4	-20.8	.
Monetary authorities...	4 715 ..	.	.	.	.	.	.	.	.
<i>of which: Short-term</i> ...	4 718 ..	.	.	.	.	.	.	.	.
General government...	4 719 ..	..	.	.	..	..	.	.	..
<i>of which: Short-term</i> ...	4 721 ..	.	.	.	.	.	.	.	..
Banks...	4 722 ..	30.5	-7.3	-26.6	-12.5	2.8	-5.1	-23.7	.
<i>of which: Short-term</i> ...	4 724 ..	2.8	-3.3	-18.5	-5.5	-2.0	-8.4	-20.7	.
Other sectors...	4 725 ..	-2.0	-1.3	-1.5	.	.	-3	2.9	.
<i>of which: Short-term</i> ...	4 727 ..	.	.	.	.	.	-3	2.9	.
Currency and deposits...	4 730 ..	-37.7	-41.4	-13.6	-34.1	6.4	18.4	-23.7	.
Monetary authorities...	4 731 ..	.	.	.	.	.	.	.	.
General government...	4 732 ..	-3.1	-6	-4	.	.	.	-1.5	.
Banks...	4 733 ..	-2.0	-17.4	-15.8	-39.4	16.1	-29.5	6.0	.
Other sectors...	4 734 ..	-32.6	-23.4	2.6	5.3	-9.7	47.9	-28.3	.
Other assets...	4 736 ..	-49.5	33.5	-7.9	-5	.2	-6.2	43.6	..
Monetary authorities...	4 737 ..	.	.	..	.	.	.	.	...
<i>of which: Short-term</i> ...	4 739 ..	.	.	.	.	.	.	.	...
General government...	4 740 ..	.	-3	.	.	.	.	.	...
<i>of which: Short-term</i> ...	4 742 ..	.	.	.	.	.	.	.	...
Banks...	4 743 ..	2.4	.3	.	-2.9	-1.7	1.5	1.3	.
<i>of which: Short-term</i> ...	4 745 ..	2.4	.3	.	-2.9	-1.7	1.5	1.3	..
Other sectors...	4 746 ..	-52.0	33.6	-7.9	2.4	1.9	-7.7	42.4	.
<i>of which: Short-term</i> ...	4 748 ..	.	.	..	..	.	.	.	..
Liabilities	4 753 ..	153.2	108.4	183.3	197.2	191.2	139.1	236.1	...
Trade credits...	4 756 ..	49.3	8.4	-15.3	18.0	86.4	-13.6	39.4	..
General government...	4 757 ..	..	..	..	.	.	.	.	..
<i>of which: Short-term</i> ...	4 759 ..	.	.	.	.	.	.	.	..
Other sectors...	4 760 ..	49.3	8.4	-15.3	18.0	86.4	-13.6	39.4	.
<i>of which: Short-term</i> ...	4 762 ..	.	..	..	..	.	.	.	..
Loans...	4 764 ..	71.6	75.3	133.8	173.9	82.1	121.5	126.8	..
Monetary authorities...	4 765 ..	-9.8	-12.8	-11.6	-13.4	-3.3	3.4	-15.9	.
<i>of which: Use of Fund credit and loans from the Fund</i> ...	4 766 ..	-9.8	-12.8	-11.6	-13.4	-3.3	3.4	-15.9	.
<i>of which: Short-term</i> ...	4 768 ..	.	..	..	..	.	.	.	..
General government...	4 769 ..	92.9	83.5	124.3	73.0	57.1	85.6	90.3	..
<i>of which: Short-term</i> ...	4 771 ..	-13.8	-14.6	..	..	.	.	.	..
Banks...	4 772 ..	-6.3	-9.5	-10.4	33.3	-18.0	21.6	-22.1	.
<i>of which: Short-term</i> ...	4 774 ..	-9.3	-3.7	-5.4	17.3	-4.8	12.4	-25.5	.
Other sectors...	4 775 ..	-5.2	14.1	31.5	81.0	46.3	10.9	74.6	.
<i>of which: Short-term</i> ...	4 777 ..	.5	1.1	2.8	3.9	45.9	10.4	64.7	.
Currency and deposits...	4 780 ..	6.2	33.4	32.8	10.3	10.7	10.1	24.7	.
Monetary authorities...	4 781 ..	1.9	-1.1	1.0	4.1	-1.6	1.8	5.5	.
General government...	4 782 ..	..	..	.	.	.	.	.	..
Banks...	4 783 ..	4.4	34.5	31.9	6.2	12.3	8.3	19.2	.
Other sectors...	4 784 ..	..	..	.	.	.	.	.	..
Other liabilities...	4 786 ..	26.0	-8.8	31.9	-5.0	12.0	21.2	45.2	.
Monetary authorities...	4 787 ..	-3	1.4	-3	-1.5	10.5	-8.5	5.2	.
<i>of which: Short-term</i> ...	4 789 ..	.	.	.	.	.	.	.	...
General government...	4 790 ..	.5	.	.	.	.	.	.	...
<i>of which: Short-term</i> ...	4 792 ..	..	.	.	.	.	.	.	...
Banks...	4 793 ..	.3	-4	2.2	.	.	.	.	..
<i>of which: Short-term</i> ...	4 795 ..	.3	-4	2.2	.	.	.	.	..
Other sectors...	4 796 ..	25.5	-9.7	29.9	-3.4	1.5	29.6	40.1	.
<i>of which: Short-term</i> ...	4 798 ..	.	..	.	.	.	.	.	.
E. RESERVE ASSETS	4 802 ..	-34.8	-137.4	-20.7	-31.6	-14.1	-90.3	-92.5	...
Monetary gold...	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights...	4 811 ..	1.9	1.1	..	-2.1	1.4	-6.8	-1.1	..
Reserve position in the Fund	4 810 ..	-1	-1	.	.	.	.	.	..
Foreign exchange	4 803 ..	-36.6	-138.4	-20.7	-29.5	-15.4	-83.4	-91.4	..
Other claims	4 813 ..	.	.	.	.	.	.	.	..
NET ERRORS AND OMISSIONS	4 998 ..	7.7	-9.3	10.7	8.2	-9.0	7.9	30.9	...

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	640.7	711.7	860.1	889.8	830.1	906.2	1,360.0	..
Direct investment abroad.....	8 505 ..	10.2	2.6	8.9	18.3	21.9	-5.2	55.1	...
Equity capital and reinvested earnings.....	8 506 ..	6.1	4.3	10.4	20.3	20.6	16.4	55.7	
Claims on affiliated enterprises.....	8 507 ..				..	..	..	..	
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	
Other capital.....	8 530 ..	4.1	-1.7	-1.5	-2.0	1.2	-21.6	-5	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	
Portfolio investment.....	8 602 ..	33.2	52.2	78.2	93.7	95.0	90.2	133.5	..
Equity securities.....	8 610 ..	3.2	.7	20.8	14.2	18.9	13.3	14.9	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	
General government.....	8 612 ..	..	..	..	..	..	..	..	
Banks.....	8 613 ..	2.1	.2	12.9	1.0	.1	..	.1	
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	
Debt securities.....	8 619 ..	30.0	51.5	57.4	79.5	76.1	76.8	118.6	
Bonds and notes.....	8 620 ..	27.2	37.1	32.2	62.1	52.8	55.6	104.6	
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	
General government.....	8 622 ..	..	..	..	..	..	..	..	
Banks.....	8 623 ..	27.2	37.1	32.2	62.1	52.8	55.6	104.6	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	
Money market instruments.....	8 630 ..	2.8	14.3	25.2	17.4	23.3	21.3	14.1	
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	
General government.....	8 632 ..	..	..	..	..	..	..	..	
Banks.....	8 633 ..	..	11.6	10.5	..	..	..	2	
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	
Financial derivatives.....	8 900 ..	.1	.8	..	.7	.7	1.1	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	
General government.....	8 902 ..	..	..	..	..	..	..	..	
Banks.....	8 903 ..	..	..	..	..	..	..	..	
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	
Other investment.....	8 703 ..	308.9	269.8	339.9	374.1	324.9	364.2	527.0	..
Trade credits.....	8 706 ..	66.0	68.3	78.3	111.3	115.6	114.7	152.6	
General government.....	8 707 ..	..	..	..	..	..	..	..	
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	
Loans.....	8 714 ..	13.3	20.1	50.8	54.5	44.5	48.3	82.4	
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	
General government.....	8 719 ..	..	..	..	..	..	..	..	
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	
Banks.....	8 722 ..	11.0	16.8	45.8	51.2	44.5	47.1	82.4	
of which: Short-term.....	8 724 ..	1.7	4.8	24.4	25.9	26.0	33.0	61.9	..
Other sectors.....	8 725 ..	2.3	3.3	5.0	3.4	..	1.2	..	
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	
Currency and deposits.....	8 730 ..	151.4	145.8	164.9	169.0	139.2	172.4	267.7	
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	
General government.....	8 732 ..	3.4	3.6	3.5	3.0	2.8	3.1	5.4	
Banks.....	8 733 ..	92.2	97.6	120.5	140.9	114.2	137.3	156.6	
Other sectors.....	8 734 ..	55.8	44.7	40.9	25.1	22.2	32.0	105.7	..
Other assets.....	8 736 ..	78.2	35.6	45.8	39.2	25.5	28.7	24.3	
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	
General government.....	8 740 ..	..	.3	..	..	..	..	..	
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	
Banks.....	8 743 ..	1.7	1.2	1.3	3.8	5.3	3.5	2.8	..
of which: Short-term.....	8 745 ..	1.7	1.2	1.3	3.8	5.3	3.5	2.8	..
Other sectors.....	8 746 ..	76.5	34.1	44.6	35.4	20.2	25.2	21.5	
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	
Reserve assets.....	8 802 ..	288.3	386.2	433.1	403.0	387.6	455.9	644.4	...
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	
Special drawing rights.....	8 811 ..	1.7	.5	.5	2.5	.9	7.5	9.1	10.6
Reserve position in the Fund.....	8 810 ..	1.8	1.8	1.9	1.9	1.8	1.8	2.0	2.2
Foreign exchange.....	8 803 ..	284.8	384.0	430.7	398.6	384.8	446.6	633.3	
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	4,100.6	4,072.1	4,721.1	4,223.1	4,617.4	4,523.8	5,287.8	...
Direct investment in Senegal	8 555 ..	76.4	256.2	372.1	329.4	294.6	194.3	241.6	...
Equity capital and reinvested earnings.....	8 556 ..	61.7	228.5	359.2	302.0	254.7	155.3	196.6	..
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	14.7	27.6	12.9	27.4	39.9	38.9	45.0	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 652 ..	73.0	56.8	96.2	92.9	127.9	113.8	140.3	...
Equity securities.....	8 660 ..	9.4	17.2	66.8	63.5	93.7	83.2	107.8	..
Banks.....	8 663 ..	2.7	2.4	2.2	2.2	1.8	1.8	1.7	..
Other sectors.....	8 664 ..	6.7	14.9	64.5	61.3	91.9	81.4	106.1	..
Debt securities.....	8 669 ..	63.6	39.6	29.4	29.4	34.2	30.6	32.6	..
Bonds and notes.....	8 670 ..	57.2	25.6	24.7	22.3	34.2	30.6	32.6	..
Monetary authorities.....	8 671 ..	..	..	..	..	..	..	..	..
General government.....	8 672 ..	44.8	25.6	24.7	19.1	15.0	11.8	11.8	..
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	12.4	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..	6.4	13.9	4.7	7.1	..	..	..	..
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	6.4	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 905 ..	..	..	.1	..	..	.4	.1	...
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	.4	.1	..
Other investment	8 753 ..	3,951.2	3,759.1	4,252.7	3,800.8	4,194.9	4,215.3	4,905.8	..
Trade credits.....	8 756 ..	163.5	160.0	142.1	168.9	255.1	212.7	265.3	..
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	163.5	160.0	142.1	168.9	255.1	212.7	265.3	..
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	..	..
Loans.....	8 764 ..	3,491.5	3,308.8	3,743.6	3,348.9	3,655.1	3,684.5	4,276.2	..
Monetary authorities.....	8 765 ..	325.6	292.1	292.5	272.0	254.6	248.3	252.6	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	325.6	292.1	292.5	272.0	254.6	248.3	252.6	239.7
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	3,033.8	2,863.0	3,231.2	2,850.9	3,148.7	3,189.8	3,691.5	..
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	34.3	20.8	11.2	41.1	19.9	40.1	23.1	..
of which: Short-term.....	8 774 ..	13.4	8.1	2.9	18.9	12.6	24.1	.3	..
Other sectors.....	8 775 ..	97.8	132.9	208.6	184.9	231.9	206.2	309.1	..
of which: Short-term.....	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 780 ..	253.2	256.2	307.1	274.1	266.3	294.0	341.7	..
Monetary authorities.....	8 781 ..	116.2	100.6	108.1	96.9	88.4	91.7	108.0	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	137.0	155.7	198.9	177.2	177.9	202.3	233.7	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	43.1	34.1	60.1	8.8	18.4	24.1	22.6	..
Monetary authorities.....	8 787 ..	.7	1.9	1.7	.1	10.7	1.8	7.9	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	1.7	1.5	1.6	1.4	1.3	..	..	..
of which: Short-term.....	8 792 ..	1.7	1.5	..	..	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	40.8	30.8	56.7	7.4	6.4	22.3	14.8	..
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-3,459.9	-3,360.4	-3,861.0	-3,333.3	-3,787.3	-3,617.5	-3,927.8	...
Conversion rates: CFA francs per U.S. dollar									
(end of period)	0 102 ..	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-59.25	-72.78	-118.03	-127.33	-51.33	-123.24	-130.64	...
Goods: exports f.o.b...	2 100	96.66	113.56	122.84	145.66	194.77	216.44	236.70	
Goods: imports f.o.b...	3 100 ..	-266.98	-303.50	-334.63	-369.75	-311.60	-421.93	-376.26	
Balance on Goods...	4 100 ..	-170.32	-189.94	-211.79	-224.09	-116.82	-205.50	-139.57	
Services: credit...	2 200 ..	237.06	255.86	247.48	277.30	294.23	296.38	306.52	
Services: debit...	3 200 ..	-114.07	-127.61	-132.17	-155.98	-174.66	-169.20	-201.28	
Balance on Goods and Services...	4 991 ..	-47.33	-61.70	-96.49	-102.78	2.75	-78.31	-34.33	
Income: credit...	2 300 ..	10.48	9.65	5.43	8.46	9.24	8.25	7.44	
Income: debit...	3 300 ..	-25.52	-21.92	-25.31	-32.29	-57.66	-52.19	-99.98	
Balance on Goods, Services, and Income...	4 992 ..	-62.37	-73.97	-116.36	-126.61	-45.67	-122.25	-126.87	
Current transfers: credit...	2 379 Z	15.20	14.24	9.77	10.09	4.34	7.90	7.82	
Current transfers: debit...	3 379 ..	-12.07	-13.05	-11.44	-10.81	-9.99	-8.90	-11.59	
B. Capital Account¹	4 994 Z	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
Capital account: credit...	2 994 Z	5.65	6.76	21.66	16.47	.89	9.44	5.03	
Capital account: debit...	3 994 ..								
Total, Groups A Plus B...	4 981 ..	-53.59	-66.02	-96.37	-110.86	-50.44	-113.80	-125.61	
C. Financial Account¹	4 995 W	-15.95	9.52	27.08	13.91	-32.07	52.33	-63.97	...
Direct investment abroad...	4 505 ..	-12.47	-9.89	-3.00	-8.98	-6.86	-8.54	-8.90	
Direct investment in Seychelles...	4 555 Z	28.81	53.40	53.21	55.22	24.33	59.43	61.43	
Portfolio investment assets...	4 602 ..	6.65	.09	-.78	-.02	-.09	.07	.07	
Equity securities...	4 610 ..								
Debt securities...	4 619 ..	6.65	.09	-.78	-.02	-.09	.07	.07	
Portfolio investment liabilities...	4 652 Z		2.94	2.83	.56	1.05	1.09	1.11	
Equity securities...	4 660 ..								
Debt securities...	4 669 Z		2.94	2.83	.56	1.05	1.09	1.11	
Financial derivatives...	4 910 ..								
Financial derivatives assets...	4 900 ..								
Financial derivatives liabilities...	4 905 ..								
Other investment assets...	4 703 ..	-11.79	-12.73	-5.66	-12.97	-14.86	-8.76	-9.84	
Monetary authorities...	4 701 ..								
General government...	4 704 ..								
Banks...	4 705 ..								
Other sectors...	4 728 ..	-11.79	-12.73	-5.66	-12.97	-14.86	-8.76	-9.84	
Other investment liabilities...	4 753 W	-27.14	-24.29	-19.52	-19.90	-35.64	9.03	-107.84	
Monetary authorities...	4 753 WA	-3.14	-10.19			-3.39	-15.94	-68.09	
General government...	4 753 ZB	-21.33	-12.83	-16.02	-18.27	-13.56	-31.94	-7.03	
Banks...	4 753 ZC						-4.30	-5.70	
Other sectors...	4 753 ZD	-2.68	-1.27	-3.50	-1.63	-18.68	61.21	-27.03	
Total, Groups A Through C...	4 983 ..	-69.54	-56.50	-69.29	-96.95	-82.51	-61.47	-189.58	
D. Net Errors and Omissions	4 998	7.04	11.65	-4.35	-2.14	-20.79	14.42	.51	...
Total, Groups A Through D...	4 984 ..	-62.50	-44.84	-73.64	-99.09	-103.30	-47.06	-189.07	
E. Reserves and Related Items	4 802 A	62.50	44.84	73.64	99.09	103.30	47.06	189.07	...
Reserve assets...	4 802 ..	4.86	-5.12	3.26	-8.42	-19.39	10.32	-25.84	
Use of Fund credit and loans...	4 766 ..								
Exceptional financing...	4 920 ..	57.63	49.96	70.38	107.51	122.69	36.74	214.92	
Conversion rates: Seychelles rupees per U.S. dollar	0 101 ..	4.9700	5.0263	5.2622	5.3426	5.7138	5.8575	5.4800	5.4007

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-52.42	-66.10	-106.28	-116.76	-40.51	-117.91	-124.08	...
A. GOODS	4 100 ..	-170.32	-189.94	-211.79	-224.09	-116.82	-205.50	-139.57	...
Credit	2 100 ..	96.66	113.56	122.84	145.66	194.77	216.44	236.70	...
General merchandise: exports f.o.b.....	2 110 ..	63.40	71.78	93.29	111.67	129.65	162.98	181.06	...
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	.34	.30	.53	.52	.68	.68	.77	..
Goods procured in ports by carriers.....	2 170 ..	32.92	41.48	29.02	33.47	64.44	52.77	54.87	...
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-266.98	-303.50	-334.63	-369.75	-311.60	-421.93	-376.26	...
General merchandise: imports f.o.b.....	3 110 ..	-249.20	-289.38	-325.57	-356.59	-297.77	-409.55	-364.38	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	3 160 ..	-5.90	-2.29	..	-1.07	-2.66	-1.74	-1.30	..
Goods procured in ports by carriers.....	3 170 ..	-11.89	-11.84	-9.06	-12.09	-11.17	-10.64	-10.58	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	122.99	128.24	115.31	121.31	119.57	127.19	105.24	...
Total credit.....	2 200 ..	237.06	255.86	247.48	277.30	294.23	296.38	306.52	...
Total debit.....	3 200 ..	-114.07	-127.61	-132.17	-155.98	-174.66	-169.20	-201.28	...
Transportation services, credit	2 205 ..	75.57	74.58	90.81	115.68	131.14	126.74	114.46	...
Passenger.....	2 850 ..	40.67	37.57	56.43	65.82	82.16	71.18	80.71	..
Freight.....	2 851 ..	5.51	8.95	11.04	19.17	24.27	30.85	5.23	..
Other.....	2 852 ..	29.39	28.05	23.34	30.70	24.71	24.71	28.52	...
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	5.51	8.95	11.04	19.17	24.27	30.85	5.23	..
Sea transport, other.....	2 209 ..	15.65	14.05	12.97	19.66	17.22	16.59	23.04	..
Air transport, passenger.....	2 211 ..	40.67	37.57	56.43	65.82	82.16	71.18	80.71	...
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	2 213 ..	13.74	14.00	10.38	11.04	7.49	8.12	5.48	...
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	...
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	...
Transportation services, debit	3 205 ..	-44.54	-50.12	-52.23	-67.11	-56.30	-61.84	-67.67	...
Passenger.....	3 850 ..	-3.24	-3.24	-2.64	-6.87	-7.67	-7.90	-9.82	..
Freight.....	3 851 ..	-36.14	-40.01	-44.34	-52.45	-42.64	-48.41	-52.35	...
Other.....	3 852 ..	-5.16	-6.87	-5.26	-7.79	-6.00	-5.53	-5.50	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-36.14	-40.01	-44.34	-52.45	-42.64	-48.41	-52.35	...
Sea transport, other.....	3 209 ..	..	..	..	-20	-11	-02	.01	..
Air transport, passenger.....	3 211 ..	-3.24	-3.24	-2.64	-6.87	-7.67	-7.90	-9.82	...
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	...
Air transport, other.....	3 213 ..	-5.16	-6.87	-5.26	-7.59	-5.89	-5.51	-5.51	...
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	...
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	140.70	156.62	134.73	135.51	139.24	139.45	160.54	...
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	140.70	156.62	134.73	135.51	139.24	139.45	160.54	...
Travel, debit	3 236 ..	-28.29	-27.71	-25.53	-21.09	-21.83	-21.14	-33.51	...
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	-28.29	-27.71	-25.53	-21.09	-21.83	-21.14	-33.51	..
Other services, credit	2 200 BA	20.79	24.66	21.94	26.10	23.85	30.20	31.53	...
Communications.....	2 245 ..	3.50	5.03	5.32	7.41	8.73	9.36	10.21	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	...
Insurance.....	2 253 ..	3.09	7.95	3.91	1.14	1.15	2.99	2.70	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	...
Other business services.....	2 268 ..	.25	1.08	2.06	1.28	.38	3.85	2.28	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	13.95	10.59	10.64	16.27	13.60	14.00	16.34	...
Other services, debit	3 200 BA	-41.24	-49.78	-54.41	-67.79	-96.53	-86.22	-100.10	...
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	-1.87	-22.41	-34.43	-35.56	-26.13	...
Insurance.....	3 253 ..	-9.79	-15.33	-13.25	-4.57	-4.49	-5.00	-6.80	..
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-62	-59	-38	-47	-44	-43	-55	..
Other business services.....	3 268 ..	-25.15	-29.84	-34.10	-36.22	-52.50	-41.04	-59.01	..
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-5.67	-4.01	-4.82	-4.12	-4.66	-4.19	-7.62	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-15.04	-12.27	-19.87	-23.83	-48.42	-43.94	-92.54	...
Total credit.....	2 300 ..	10.48	9.65	5.43	8.46	9.24	8.25	7.44	...
Total debit.....	3 300 ..	-25.52	-21.92	-25.31	-32.29	-57.66	-52.19	-99.98	...
Compensation of employees, credit.....	2 310 ..	.70	.22	.11	.19	.18	.17	.20	...
Compensation of employees, debit.....	3 310 ..	-.36	-.36	-.48	-.28	-13.49	-2.24	-3.40	...
Investment income, credit.....	2 320 ..	9.78	9.43	5.32	8.27	9.06	8.08	7.24	...
Direct investment income.....	2 330 ..	6.24	4.95	1.50	4.49	2.63	2.56	2.00	...
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits ..	2 333 ..	6.24	4.95	1.50	4.49	2.63	2.56	2.00	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments ..	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	3.54	4.48	3.82	3.78	6.44	5.52	5.24	..
Investment income, debit.....	3 320 ..	-25.16	-21.57	-24.83	-32.02	-44.17	-49.95	-96.58	...
Direct investment income.....	3 330 ..	-9.58	-6.15	-6.02	-7.56	-12.06	-27.87	-73.87	...
Dividends and distributed branch profits.....	3 332 ..	-3.02	-2.17	-2.22	-3.82	-7.68	-21.89	-65.36	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-6.56	-3.98	-3.80	-3.74	-4.38	-5.98	-8.51	...
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity ..	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-15.58	-15.42	-18.80	-24.45	-32.11	-22.08	-22.72	..
D. CURRENT TRANSFERS	4 379 ..	9.96	7.88	10.08	9.84	5.17	4.34	2.80	...
Credit.....	2 379 ..	22.03	20.93	21.52	20.66	15.16	13.23	14.39	...
General government ..	2 380 ..	17.12	14.98	17.88	16.71	15.16	11.89	12.95	...
Other sectors.....	2 390 ..	4.91	5.95	3.65	3.95	..	1.35	1.44	...
Workers' remittances ..	2 391 ..	..	..	..	..	..	1.35	1.44	...
Other current transfers.....	2 392 ..	4.91	5.95	3.65	3.95	..	..	..	...
Debit.....	3 379 ..	-12.07	-13.05	-11.44	-10.81	-9.99	-8.90	-11.59	...
General government ..	3 380 ..	-1.05	-.70	-.06	-.01	-.08	-.36	-.17	...
Other sectors.....	3 390 ..	-11.03	-12.35	-11.38	-10.80	-9.90	-8.54	-11.42	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	-8.54	-11.42	..
Other current transfers.....	3 392 ..	-11.03	-12.35	-11.38	-10.80	-9.90	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	45.38	54.44	110.62	118.90	61.30	103.49	123.57	...
CAPITAL ACCOUNT	4 994 ..	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
Total credit.....	2 994 ..	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
Total debit.....	3 994 ..	..	..	..	..	..	..	..	...
Capital transfers, credit.....	2 400 ..	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
General government.....	2 401 ..	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	2 410 ..	5.65	6.76	21.66	16.47	.89	9.44	5.03	...
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	...
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	...
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	...
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	...
General government.....	3 401 ..	..	..	..	..	..	..	..	...
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	...
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	...
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	...
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	...
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	...
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	...
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	39.72	47.68	88.96	102.43	60.41	94.05	118.54	...
A. DIRECT INVESTMENT	4 500 ..	16.34	43.51	50.21	46.23	17.47	50.89	52.53	...
Direct investment abroad	4 505 ..	-12.47	-9.89	-3.00	-8.98	-6.86	-8.54	-8.90	...
Equity capital.....	4 510 ..	-6.24	-4.93	-1.50	-4.49	-4.24	-5.98	-6.89	...
Claims on affiliated enterprises.....	4 515 ..	-6.24	-4.93	-1.50	-4.49	-4.24	-5.98	-6.89	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	-6.24	-4.95	-1.50	-4.49	-2.63	-2.56	-2.00	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Seychelles	4 555 ..	28.81	53.40	53.21	55.22	24.33	59.43	61.43	...
Equity capital.....	4 560 ..	17.61	49.32	49.41	51.47	19.95	53.45	52.92	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	17.61	49.32	49.41	51.47	19.95	53.45	52.92	...
Reinvested earnings.....	4 575 ..	6.56	3.98	3.80	3.74	4.38	5.98	8.51	...
Other capital.....	4 580 ..	4.65	.10	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	4.65	.10	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	6.65	3.03	2.05	.55	.96	1.16	1.17	...
Assets	4 602 ..	6.65	.09	-7.78	-0.02	-0.09	.07	.07	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	6.65	.09	-7.78	-0.02	-0.09	.07	.07	...
Bonds and notes.....	4 620 ..	6.65	.09	-7.78	-0.02	-0.09	.07	.07	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	6.65	.09	-7.78	-0.02	-0.09	.07	.07	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	2.94	2.83	.56	1.05	1.09	1.11	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	2.94	2.83	.56	1.05	1.09	1.11	...	...
Bonds and notes.....	4 670 ..	2.94	2.83	.56	1.05	1.09	1.11	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	2.94	2.83	.56	1.05	1.09	1.11	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	11.87	6.26	33.44	64.07	61.37	31.69	90.68	..
Assets	4 703 ..	-11.79	-12.73	-5.66	-12.97	-14.86	-8.76	-9.84	...
Trade credits	4 706 ..								
General government	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	...	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans	4 714 ..								
Monetary authorities.....	4 715 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	...	..	..	..	..	..	..	..
General government	4 719 ..	...	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	...	..	..	..	..	..	..	..
Banks	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-11.79	-12.73	-5.66	-12.97	-14.86	-8.76	-9.84	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government	4 732 ..	..	..	..	..	..	..	..	..
Banks	4 733 ..	..	..	..	..	..	..	..	..
Other sectors	4 734 ..	-11.79	-12.73	-5.66	-12.97	-14.86	-8.76	-9.84	..
Other assets	4 736 ..	...	..	..	..	..	..	..	..
Monetary authorities	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	23.66	18.99	39.11	77.04	76.23	40.44	100.51	...
Trade credits.....	4 756 ..	...	..	..	.39	...	...	4.91	..
General government.....	4 757 ..	..	..	..	.39	..	..	4.91	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	.39	..	..	4.91	..
Other sectors	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	11.61	6.93	28.29	64.11	75.71	-46.16	108.91	...
Monetary authorities.....	4 765 ..	-3.14	-10.19	20.58	11.36	41.80	8.46	79.19	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	-3.14	-10.19	20.58	11.36	41.80	8.46	79.19	..
General government	4 769 ..	-3.50	-5.33	-5.51	29.87	24.41	-31.84	-15	...
<i>of which: Short-term</i>	4 771 ..	-3.50	-5.33	-5.51	29.87	24.41	-31.84	-15	...
Banks.....	4 772 ..	9.90	8.12	2.30	7.00	7.63	-4.30	-5.70	...
<i>of which: Short-term</i>	4 774 ..	9.90	8.12	2.30	7.00	7.63	-4.30	-5.70	..
Other sectors.....	4 775 ..	8.35	14.33	10.92	15.88	1.86	-18.48	35.56	...
<i>of which: Short-term</i>	4 777 ..	8.35	14.33	10.92	15.88	1.86	-18.48	35.56	..
Currency and deposits.....	4 780 ..	...	..	..	..	..	..	..	...
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	12.06	12.06	10.81	12.54	.53	86.60	-13.30	..
Monetary authorities	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	12.06	12.06	10.81	12.54	.53	5.30	-5.85	..
<i>of which: Short-term</i>	4 792 ..	12.06	12.06	10.81	12.54	.53	5.30	-5.85	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	81.30	-7.45	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	4.86	-5.12	3.26	-8.42	-19.39	10.32	-25.84	...
Monetary gold	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights	4 811 ..	..	-.01	..	..	.02	-.01	.01	..
Reserve position in the Fund	4 810 ..	..	..	1.07	..	..	..	..	..
Foreign exchange.....	4 803 ..	4.87	-5.11	2.19	-8.42	-19.41	10.33	-25.85	..
Other claims	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	7.04	11.65	-4.35	-2.14	-20.79	14.42	.51	..

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-150.5	-54.9	-33.2	-99.3	-112.3	-97.9	-73.2	-74.7
Goods: exports f.o.b.....	2 100 ..	46.8	15.7	31.6	6.3	12.8	29.2	59.8	109.0
Goods: imports f.o.b.....	3 100 ..	-226.5	-71.9	-88.8	-86.8	-136.9	-165.1	-254.9	-311.2
Balance on Goods.....	4 100 ..	-179.7	-56.2	-57.2	-80.5	-124.1	-136.0	-195.1	-202.2
Services: credit.....	2 200 ..	62.9	31.9	19.1	22.3	42.2	52.0	38.3	65.9
Services: debit.....	3 200 ..	-107.7	-47.8	-39.2	-100.9	-112.8	-110.9	-80.8	-91.1
Balance on Goods and Services.....	4 991 ..	-224.5	-72.1	-77.4	-159.1	-194.7	-194.9	-237.5	-227.4
Income: credit.....	2 300 ..	.8	1.5	6.8	6.2	7.4	4.3	18.3	1.4
Income: debit.....	3 300 ..	-12.4	-9.4	-27.3	-14.1	-12.6	-14.8	-21.1	-11.3
Balance on Goods, Services, and Income.....	4 992 ..	-236.1	-80.0	-97.8	-167.0	-199.9	-205.4	-240.4	-237.3
Current transfers: credit.....	2 379 Z	87.2	25.9	65.2	68.6	92.3	120.7	170.8	167.6
Current transfers: debit.....	3 379 ..	-1.6	-.8	-.6	-1.0	-4.7	-13.2	-3.6	-5.0
B. Capital Account¹	4 994 Z	.1	.1	....	....	....	.2	50.6	61.4
Capital account: credit.....	2 994 Z	.1	.1	..	..	..	.4	50.6	61.4
Capital account: debit.....	3 994 ..	..	..	..	..	..	-.1	..	..
Total, Groups A Plus B.....	4 981 ..	-150.4	-54.8	-33.2	-99.3	-112.3	-97.6	-22.6	-13.3
C. Financial Account¹	4 995 W	31.2	15.4	10.6	-27.3	124.6	30.1	.4	-3.9
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Sierra Leone.....	4 555 Z	.7	1.8	.1	.5	39.0	9.8	1.6	.2
Portfolio investment assets.....	4 602 ..	..	..	..	..	..	..	.1	-25.4
Equity securities.....	4 610 ..	..	..	..	..	..	..	.1	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	-25.4
Portfolio investment liabilities.....	4 652 Z	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	1.8	-.9	-50.8	-31.3	44.2	-3.5	8.1	.7
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	.8	.7
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	3.5	-.9	-6.3	-5.7	.1	-3.4	1.9	..
Other sectors.....	4 728 ..	-1.6	..	-44.4	-25.6	44.1	-.1	5.4	..
Other investment liabilities.....	4 753 W	28.7	14.5	61.3	3.4	41.3	23.7	-9.4	20.6
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	30.7	14.6	62.4	30.3	43.4	45.7	-9.4	20.6
Banks.....	4 753 ZC	..	..	..	..	..	..	..	..
Other sectors.....	4 753 ZD	-1.9	-.1	-1.1	-26.9	-2.1	-22.1	..	..
Total, Groups A Through C.....	4 983 ..	-119.2	-39.4	-22.6	-126.6	12.3	-67.6	-22.3	-17.2
D. Net Errors and Omissions	4 998 ..	97.1	59.1	24.7	110.5	-2.5	97.2	7.1	44.2
Total, Groups A Through D.....	4 984 ..	-22.2	19.7	2.1	-16.1	9.8	29.6	-15.2	27.0
E. Reserves and Related Items	4 802 A	22.2	-19.7	-2.1	16.1	-9.8	-29.6	15.2	-27.0
Reserve assets.....	4 802 ..	10.9	-26.7	-18.2	7.2	2.0	-13.9	-32.3	-39.8
Use of Fund credit and loans.....	4 766 ..	11.3	7.0	16.1	8.9	-11.8	-15.8	5.0	-14.8
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	42.5	27.6
Conversion rates: leones per U.S. dollar	0 101 ..	920.73	981.48	1,563.62	1,804.20	2,092.13	1,986.15	2,099.03	2,347.94

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-150.5	-54.9	-33.2	-99.3	-112.3	-97.9	-73.2	-74.7
A. GOODS	4 100 ..	-179.7	-56.2	-57.2	-80.5	-124.1	-136.0	-195.1	-202.2
Credit	2 100 ..	46.8	15.7	31.6	6.3	12.8	29.2	59.8	109.0
General merchandise: exports f.o.b.....	2 110 ..	46.8	15.7	31.6	6.3	12.8	29.2	51.0	104.4
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..							8.8	4.7
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-226.5	-71.9	-88.8	-86.8	-136.9	-165.1	-254.9	-311.2
General merchandise: imports f.o.b.....	3 110 ..	-226.5	-71.9	-88.8	-86.8	-136.9	-165.1	-254.9	-311.2
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-44.8	-15.9	-20.2	-78.6	-70.6	-58.9	-42.4	-25.2
Total credit.....	2 200 ..	62.9	31.9	19.1	22.3	42.2	52.0	38.3	65.9
Total debit.....	3 200 ..	-107.7	-47.8	-39.2	-100.9	-112.8	-110.9	-80.8	-91.1
Transportation services, credit	2 205 ..	13.4	3.9	3.5	4.3	17.9	19.0		2.9
Passenger.....	2 850 ..								
Freight.....	2 851 ..					.5			
Other.....	2 852 ..	13.4	3.9	3.5	4.3	17.4	19.0		2.9
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..					.5			
Air transport, other.....	2 213 ..	13.4	3.9	3.5	4.3	17.4	19.0		2.9
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-21.5	-8.3	-10.3	-8.7	-17.4	-18.9	-29.0	-36.1
Passenger.....	3 850 ..	-5	-1	-2	-2	-2.5	-2	-1	-7
Freight.....	3 851 ..	-21.0	-8.2	-10.1	-8.5	-14.9	-18.7	-29.0	-35.4
Other.....	3 852 ..								
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..							-29.0	-35.4
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..	-5	-1	-2	-2	-2.5	-2	-1	-7
Air transport, freight.....	3 212 ..	-21.0	-8.2	-10.1	-8.5	-14.9	-18.7		
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	29.2	10.0	6.0	6.2	10.5	14.2	37.9	59.9
Business travel.....	2 237 ..	29.2	10.0	6.0	6.2	10.5	14.2	18.7	32.4
Personal travel.....	2 240 ..							19.2	27.5
Travel, debit	3 236 ..	-36.0	-18.0	-13.1	-44.2	-32.0	-41.8	-39.0	-36.6
Business travel.....	3 237 ..	-36.0	-18.0	-13.1	-44.2	-32.0	-41.8	-24.3	-17.0
Personal travel.....	3 240 ..							-14.6	-19.6
Other services, credit	2 200 BA	20.2	17.9	9.6	11.8	13.9	18.7	.4	3.1
Communications.....	2 245 ..								3.1
Construction.....	2 249 ..								
Insurance.....	2 253 ..	.1							
Financial.....	2 260 ..							.4	
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	3.7	5.7	3.6	7.4	10.6	13.4		
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	16.4	12.2	5.9	4.4	3.2	5.3		
Other services, debit	3 200 BA	-50.2	-21.5	-15.8	-48.1	-63.4	-50.1	-12.8	-18.4
Communications.....	3 245 ..							-1	-4.6
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-4.5	-1.8	-2.0	-1.8	-2.9	-3.7	-5.8	-6.2
Financial.....	3 260 ..							-3	-4
Computer and information.....	3 262 ..							-2	-3
Royalties and licence fees.....	3 266 ..								-2
Other business services.....	3 268 ..	-11.3	-10.0	-7.4	-24.3	-29.3	-28.1	-1.4	-1.5
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-34.4	-9.7	-6.4	-22.0	-31.2	-18.3	-5.1	-5.1

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME 4 300 ..	-11.6	-7.9	-20.5	-7.9	-5.2	-10.5	-2.9	-9.9
Total credit..... 2 300 ..	.8	1.5	6.8	6.2	7.4	4.3	18.3	1.4
Total debit..... 3 300 ..	-12.4	-9.4	-27.3	-14.1	-12.6	-14.8	-21.1	-11.3
Compensation of employees, credit 2 310 ..	.....	.....	.....	.....	.....	.....	14.4	.....
Compensation of employees, debit 3 310 ..	.....	.....	.....	.....	.....	.....	-2.2	-2.2
Investment income, credit 2 320 ..	.8	1.5	6.8	6.2	7.4	4.3	3.9	1.4
Direct investment income..... 2 330 ..	...	..	.2	.2	.8	1.3	...	..
Dividends and distributed branch profits..... 2 332 ..	..	..	.2	.2	.8	1.3	...	..
Reinvested earnings and undistributed branch profits..... 2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest)..... 2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 2 339 ..	..	..	..	..	..	..	..	..
Income on equity..... 2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments..... 2 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 2 370 ..	.8	1.5	6.7	6.0	6.6	3.0	3.9	1.4
Investment income, debit 3 320 ..	-12.4	-9.4	-27.3	-14.1	-12.6	-14.8	-19.0	-9.1
Direct investment income..... 3 330 ..	-4.4	-2.6	-3.3	-6.2	-1.8	-6	-2.0	-4.1
Dividends and distributed branch profits..... 3 332 ..	-3.6	-7	-3.2	-4.7	-4	-1	-4	-3.9
Reinvested earnings and undistributed branch profits..... 3 333 ..	-7	-1.9	-1	-1.5	-1.4	-4	-1.6	-2
Income on debt (interest)..... 3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..... 3 339 ..	..	..	..	..	..	..	..	..
Income on equity..... 3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes..... 3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments..... 3 360 ..	..	..	..	..	..	..	..	..
Other investment income..... 3 370 ..	-8.0	-6.8	-24.0	-7.9	-10.8	-14.2	-17.0	-5.0
D. CURRENT TRANSFERS 4 379 ..	85.6	25.1	64.6	67.7	87.6	107.5	167.2	162.6
Credit 2 379 ..	87.2	25.9	65.2	68.6	92.3	120.7	170.8	167.6
General government..... 2 380 ..	61.4	19.7	44.7	39.9	78.0	108.3	71.4	64.5
Other sectors..... 2 390 ..	25.8	6.1	20.5	28.7	14.3	12.4	99.4	103.1
Workers' remittances..... 2 391 ..	25.2	6.0	20.3	22.5	7.1	6.2	7.5	25.8
Other current transfers..... 2 392 ..	.6	.1	.2	6.3	7.1	6.2	91.9	77.4
Debit 3 379 ..	-1.6	-8	-6	-1.0	-4.7	-13.2	-3.6	-5.0
General government..... 3 380 ..	-1.6	-7	-6	-9	-1.9	-8.0	-2.4	-2.9
Other sectors..... 3 390 ..	..	..	..	-1	-2.8	-5.2	-1.2	-2.1
Workers' remittances..... 3 391 ..	..	..	..	..	..	-3	-4	-1.2
Other current transfers..... 3 392 ..	..	..	..	-1	-2.8	-4.9	-8	-8
CAPITAL AND FINANCIAL ACCOUNT 4 996 ..	53.4	-4.2	8.5	-11.2	114.8	.7	66.1	30.5
CAPITAL ACCOUNT 4 994 ..	.1	.1	.....	.....	.....	.2	50.6	61.4
Total credit..... 2 994 ..	.1	.1	..	..	..	.4	50.6	61.4
Total debit..... 3 994 ..	..	..	..	..	..	-.1	..	..
Capital transfers, credit 2 400 ..	.1	.1	.....	.....	.....	.4	50.6	61.4
General government..... 2 401 ..	..	..	..	..	..	..	48.5	60.1
Debt forgiveness..... 2 402 ..	..	..	..	..	..	..	43.1	45.4
Other capital transfers..... 2 410 ..	..	..	..	..	..	..	5.4	14.7
Other sectors..... 2 430 ..	.1	.1	..	..	..	.4	2.1	1.3
Migrants' transfers..... 2 431 ..	.1	.1	..	..	..	.4	..	..
Debt forgiveness..... 2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 2 440 ..	..	..	..	..	..	..	2.1	1.3
Capital transfers, debit 3 400 ..	.....	.....	.....	.....	.....	-.1	.....	.....
General government..... 3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness..... 3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 410 ..	..	..	..	..	..	..	..	..
Other sectors..... 3 430 ..	..	..	..	..	..	-.1	..	..
Migrants' transfers..... 3 431 ..	..	..	..	..	..	-.1	..	..
Debt forgiveness..... 3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers..... 3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit 2 480 ..	.....	.....	.....	..	..	..	..	..
Nonproduced nonfinancial assets, debit 3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	53.4	-4.3	8.5	-11.2	114.8	.4	15.5	-30.9
A. DIRECT INVESTMENT	4 500 ..	.7	1.8	.1	.5	39.0	9.8	1.6	.2
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..								
Claims on affiliated enterprises.....	4 515 ..								
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Sierra Leone	4 555 ..	.7	1.8	.1	.5	39.0	9.8	1.6	.2
Equity capital.....	4 560 ..								
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..								
Reinvested earnings.....	4 575 ..	.7	1.9	.1	1.5	1.4	.4	1.6	2
Other capital.....	4 580 ..	-.1	-.1		-1.0	37.6	9.4		
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..	-.1	-.1		-1.0	37.6	9.4		
B. PORTFOLIO INVESTMENT	4 600 ..	..	..	..	..	..	..	.1	-25.4
Assets	4 602 ..	..	..	..	..	..	..	.1	-25.4
Equity securities.....	4 610 ..							.1	
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..							.1	
Other sectors.....	4 614 ..								
Debt securities.....	4 619 ..								-25.4
Bonds and notes.....	4 620 ..								-25.4
Monetary authorities.....	4 621 ..								-25.4
General government.....	4 622 ..								
Banks.....	4 623 ..								
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..								
Other sectors.....	4 664 ..								
Debt securities.....	4 669 ..								
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..								
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..								
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	41.8	20.6	26.6	-19.0	73.8	4.4	46.1	34.1
Assets	4 703 ..	1.8	-9	-50.8	-31.3	44.2	-3.5	8.1	.7
Trade credits.....	4 706 ..	-4.6							
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-4.6							
<i>of which: Short-term</i>	4 712 ..	-4.6							
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	6.4	-9	-50.8	-31.3	44.2	-3.5	7.6	.7
Monetary authorities.....	4 731 ..							.8	.7
General government.....	4 732 ..								
Banks.....	4 733 ..	3.5	-9	-6.3	-5.7	.1	-3.4	1.4	
Other sectors.....	4 734 ..	3.0		-44.4	-25.6	44.1	-1	5.4	
Other assets.....	4 736 ..							.5	
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..							.5	
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	40.0	21.5	77.4	12.3	29.6	7.9	38.1	33.4
Trade credits.....	4 756 ..	-1		-1.1	-25.6	-1.7	-2		
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	-1		-1.1	-25.6	-1.7	-2		
<i>of which: Short-term</i>	4 762 ..	-1		-1.1	-25.6	-1.7	-2		
Loans.....	4 764 ..	64.5	29.2	84.5	43.1	36.6	26.9	75.1	77.8
Monetary authorities.....	4 765 ..	11.3	7.0	16.1	8.9	-11.8	-15.8	5.0	-14.8
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	11.3	7.0	16.1	8.9	-11.8	-15.8	5.0	-14.8
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	55.1	22.4	68.3	35.5	48.8	64.5	70.2	92.6
<i>of which: Short-term</i>	4 771 ..			19.9	.8	-7	-8		
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	-1.9	-1		-1.3	-4	-21.8		
<i>of which: Short-term</i>	4 777 ..	-1.8					-20.1		
Currency and deposits.....	4 780 ..								
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..								
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	-24.4	-7.7	-5.9	-5.1	-5.3	-18.8	-37.1	-44.4
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..	-24.4	-7.7	-5.9	-5.1	-5.3	-18.8	-37.1	-44.4
<i>of which: Short-term</i>	4 792 ..	-5.0	-4.0	14.3	-5.1	-5.7	84.9	-37.1	-44.4
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..						-1		
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	10.9	-26.7	-18.2	7.2	2.0	-13.9	-32.3	-39.8
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	9.1	-4.1	1.0	-10.8	14.9	4.8	-22.4	-7.8
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	1.8	-22.5	-19.3	18.1	-12.9	-18.6	-9.9	-32.0
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	97.1	59.1	24.7	110.5	-2.5	97.2	7.1	44.2

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	....	....	...	...	....	..	..	...
Direct investment abroad.....	8 505	..	..	...	....	....	...	....	....
Equity capital and reinvested earnings.....	8 506		..			...	..		
Claims on affiliated enterprises..	8 507						..		
Liabilities to affiliated enterprises..	8 508	..	..	..			..		
Other capital....	8 530								
Claims on affiliated enterprises....	8 535	..		..		..	..		
Liabilities to affiliated enterprises..	8 540								
Portfolio investment.....	8 602	....	....	..	....	....	.2	.9	26.3
Equity securities..	8 610								..
Monetary authorities..	8 611	...			..	..			
General government..	8 612				..	..	..	..	..
Banks....	8 613		..						
Other sectors..	8 614								
Debt securities..	8 619	..	..				.2	.9	26.3
Bonds and notes..	8 620	..		..		..	.2	.9	26.3
Monetary authorities..	8 621	..	..				.2	.9	26.3
General government....	8 622	..			..	....			
Banks....	8 623	..							
Other sectors	8 624	..							
Money market instruments..	8 630								
Monetary authorities..	8 631		..	..		..			..
General government..	8 632								..
Banks....	8 633	....	..				..		..
Other sectors..	8 634						..		
Financial derivatives.....	8 900	....	....	..	..	..	..	..	..
Monetary authorities..	8 901							..	
General government..	8 902	..	..						
Banks..	8 903							..	
Other sectors....	8 904								
Other investment.....	8 703	..		..	....	....	9.4	8.6	8.1
Trade credits....	8 706		..						
General government ..	8 707				..	..			..
of which: Short-term...	8 709		..						
Other sectors.....	8 710				..	..		..	..
of which: Short-term ..	8 712	..	..				..		
Loans....	8 714	..			..	..	..		
Monetary authorities..	8 715								
of which: Short-term...	8 718								
General government..	8 719							..	..
of which: Short-term...	8 721	....	..						
Banks....	8 722			..	..	....	..		
of which: Short-term...	8 724								
Other sectors..	8 725					..			
of which: Short-term....	8 727		..						..
Currency and deposits..	8 730			..	..	..	9.4	8.6	8.1
Monetary authorities..	8 731						9.4	8.6	8.1
General government..	8 732	..	..		..	..			
Banks..	8 733					..			..
Other sectors	8 734	..	..			..			
Other assets....	8 736					..	..	..	..
Monetary authorities..	8 737	..							
of which: Short-term...	8 739					..			
General government..	8 740								
of which: Short-term...	8 742						..		..
Banks....	8 743		..						
of which: Short-term...	8 745								
Other sectors..	8 746								
of which: Short-term...	8 748								
Reserve assets.....	8 802	..		..	....	....	41.2	76.3	57.0
Monetary gold..	8 812								
Special drawing rights..	8 811	7.6	112	10.4	20.8	5.2	.4	24.0	34.5
Reserve position in the Fund..	8 810							..	..
Foreign exchange..	8 803	..					40.8	52.2	22.5
Other claims..	8 813	..	..			..			

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Direct investment in Sierra Leone.....	8 555 ..	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Equity capital and reinvested earnings..	8 556 ..	-	-	-	-	-	-	-	-
Claims on direct investors..	8 557 ..	-	-	-	-	-	-	-	-
Liabilities to direct investors..	8 558 ..	-	-	-	-	-	-	-	-
Other capital.....	8 580 ..	-	-	-	-	-	-	-	-
Claims on direct investors..	8 585 ..	-	-	-	-	-	-	-	-
Liabilities to direct investors.....	8 590 ..	- - -	-	-	-	-	-	-	-
Portfolio investment.....	8 652 ..	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Equity securities.....	8 660 ..	- - -	- - -	-	-	-	-	-	-
Banks.....	8 663 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 664 ..	-	-	-	-	-	-	-	-
Debt securities.....	8 669 ..	-	-	-	-	-	-	-	-
Bonds and notes.....	8 670 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 671 ..	-	-	-	-	-	-	-	-
General government.....	8 672 ..	-	-	-	-	-	-	-	-
Banks.....	8 673 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 674 ..	-	-	-	-	-	-	-	-
Money market instruments.....	8 680 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 681 ..	-	-	-	-	-	-	-	-
General government.....	8 682 ..	-	-	-	-	-	-	-	-
Banks.....	8 683 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 684 ..	-	-	-	-	-	-	-	-
Financial derivatives.....	8 905 ..	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Monetary authorities.....	8 906 ..	-	-	-	-	-	-	-	-
General government.....	8 907 ..	-	-	-	-	-	-	-	-
Banks.....	8 908 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 909 ..	-	-	-	-	-	-	-	-
Other investment.....	8 753 ..	- - -	- - -	- - -	-	-	1,265.9	1,383.9	1,511.0
Trade credits.....	8 756 ..	-	-	-	-	-	-	-	-
General government.....	8 757 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 759 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 760 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 762 ..	-	-	-	-	-	-	-	-
Loans.....	8 764 ..	-	-	-	-	-	1,265.9	1,383.9	1,511.0
Monetary authorities.....	8 765 ..	-	-	-	-	-	151.8	169.3	169.1
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	170.8	167.1	190.7	194.8	173.6	151.8	169.3	169.1
of which: Short-term.....	8 768 ..	-	-	-	-	-	-	-	-
General government.....	8 769 ..	-	-	-	-	-	1,114.1	1,214.6	1,341.9
of which: Short-term.....	8 771 ..	-	-	-	-	-	-	-	-
Banks.....	8 772 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 774 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 775 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 777 ..	-	-	-	-	-	-	-	-
Currency and deposits.....	8 780 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 781 ..	-	-	-	-	-	-	-	-
General government.....	8 782 ..	-	-	-	-	-	-	-	-
Banks.....	8 783 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 784 ..	-	-	-	-	-	-	-	-
Other liabilities.....	8 786 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 787 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 789 ..	-	-	-	-	-	-	-	-
General government.....	8 790 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 792 ..	-	-	-	-	-	-	-	-
Banks.....	8 793 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 795 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 796 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 798 ..	-	-	-	-	-	-	-	-
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	- - -	- - -	-	-	-	-	-	-
Conversion rates: leones per U.S. dollar (end of period).....	0 102 ..	909.09	1,333.33	1,590.76	2,276.05	1,666.67	2,161.27	2,191.73	2,562.18

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	13,899	14,918	18,583	15,284	13,245	16,104	18,873	28,187
Goods: exports f.o.b.....	2 100 ..	137,488	138,764	117,713	124,376	149,349	133,676	137,273	157,809
Goods: imports f.o.b....	3 100 ..	-130,302	-132,248	-104,303	-111,947	-136,618	-117,954	-117,423	-128,490
Balance on Goods....	4 100 ..	7,186	6,516	13,410	12,429	12,731	15,722	19,850	29,319
Services: credit.....	2 200 ..	29,193	28,039	23,564	26,363	29,409	29,100	29,977	30,706
Services: debit.....	3 200 ..	-22,302	-22,309	-19,669	-24,268	-27,447	-28,379	-29,729	-29,569
Balance on Goods and Services.....	4 991 ..	14,077	12,247	17,306	14,524	14,693	16,444	20,098	30,456
Income: credit.....	2 300 ..	11,997	13,258	12,242	16,228	16,024	14,277	13,800	13,417
Income: debit.....	3 300 ..	-11,115	-9,427	-9,864	-14,457	-16,352	-13,499	-13,938	-14,542
Balance on Goods, Services, and Income.....	4 992 ..	14,958	16,077	19,683	16,295	14,366	17,222	19,961	29,330
Current transfers: credit.....	2 379 Z	161	153	131	135	127	122	126	129
Current transfers: debit.....	3 379 ..	-1,220	-1,312	-1,231	-1,146	-1,248	-1,240	-1,213	-1,273
B. Capital Account¹	4 994 Z	-139	-190	-226	-191	-163	-161	-160	-168
Capital account: credit.....	2 994 Z	..	..	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	-139	-190	-226	-191	-163	-161	-160	-168
Total, Groups A Plus B.....	4 981 ..	13,761	14,728	18,357	15,092	13,082	15,943	18,713	28,019
C. Financial Account¹	4 995 W	-7,929	-11,379	-17,704	-14,177	-5,755	-14,272	-13,469	-25,110
Direct investment abroad.....	4 505 ..	-7,648	-12,355	-2,996	-7,517	-5,299	-17,062	-3,699	-5,536
Direct investment in Singapore.....	4 555 Z	9,131	13,608	7,690	16,067	17,217	15,037	5,730	11,409
Portfolio investment assets.....	4 602 ..	-13,149	-14,881	-10,023	-12,376	-13,165	-10,422	-10,369	-11,265
Equity securities.....	4 610 ..	-10,337	-12,387	-5,631	-12,863	-8,128	-6,926	-6,010	-5,783
Debt securities.....	4 619 ..	-2,812	-2,493	-4,392	487	-5,037	-3,496	-4,360	-5,482
Portfolio investment liabilities.....	4 652 Z	1,027	-458	788	3,522	-1,832	471	-762	363
Equity securities.....	4 660 ..	1,039	-466	783	3,536	-1,836	446	-815	303
Debt securities.....	4 669 Z	-12	8	5	-14	4	25	53	59
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-12,003	-38,283	-3,126	-20,059	-15,768	-6,709	-7,934	-18,792
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-3,359	-12,289	2,200	-9,859	1,969	-9,822	1,074	10,760
Other sectors.....	4 728 ..	-8,645	-25,994	-5,326	-10,200	-17,737	3,113	-9,007	-29,551
Other investment liabilities.....	4 753 W	14,712	40,990	-10,038	6,186	13,092	4,413	3,565	-1,289
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	..	..	..	..	..	..	..	..
Banks.....	4 753 ZC	8,102	18,878	-11,082	3,155	7,702	8,219	-340	-10,775
Other sectors.....	4 753 ZD	6,611	22,112	1,044	3,031	5,390	-3,806	3,906	9,486
Total, Groups A Through C.....	4 983 ..	5,831	3,350	653	915	7,327	1,671	5,244	2,909
D. Net Errors and Omissions	4 998 ..	1,564	4,590	2,312	3,278	-521	-2,532	-3,902	3,770
Total, Groups A Through D.....	4 984 ..	7,396	7,940	2,965	4,194	6,806	-861	1,342	6,679
E. Reserves and Related Items	4 802 A	-7,396	-7,940	-2,965	-4,194	-6,806	861	-1,342	-6,679
Reserve assets.....	4 802 ..	-7,396	-7,940	-2,965	-4,194	-6,806	861	-1,342	-6,679
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Singapore dollars per U.S. dollar	0 101 ..	1.4100	1.4848	1.6736	1.6950	1.7240	1.7917	1.7906	1.7422

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	13,899	14,918	18,583	15,284	13,245	16,104	18,873	28,187
A. GOODS	4 100 ..	7,186	6,516	13,410	12,429	12,731	15,722	19,850	29,319
Credit	2 100	137,488	138,764	117,713	124,376	149,349	133,676	137,273	157,809
General merchandise: exports f.o.b....	2 110 ..	135,203	136,416	115,829	122,222	145,911	130,050	133,708	153,594
Goods for processing: exports f.o.b....	2 150	..	..	..	..	..	..	..	..
Repairs on goods....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers....	2 170	2,285	2,348	1,884	2,154	3,438	3,627	3,565	4,215
Nonmonetary gold..	2 180	..	..	..	..	..	..	..	..
Debit	3 100	-130,302	-132,248	-104,303	-111,947	-136,618	-117,954	-117,423	-128,490
General merchandise: imports f.o.b....	3 110 ..	-129,725	-131,646	-103,735	-111,229	-135,648	-117,112	-116,666	-127,637
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods....	3 160	..	..	..	..	..	..	..	..
Goods procured in ports by carriers....	3 170	-577	-601	-568	-718	-970	-842	-757	-853
Nonmonetary gold..	3 180	..	..	..	..	..	..	..	..
B. SERVICES	4 200	6,891	5,731	3,895	2,095	1,962	722	248	1,137
Total credit...	2 200 ..	29,193	28,039	23,564	26,363	29,409	29,100	29,977	30,706
Total debit...	3 200 ..	-22,302	-22,309	-19,669	-24,268	-27,447	-28,379	-29,729	-29,569
Transportation services, credit	2 205 ..	8,934	8,771	9,068	10,689	11,892	11,458	11,992	11,795
Passenger....	2 850	..	..	..	..	..	..	..	..
Freight.....	2 851	3,595	3,466	4,830	5,873	6,722	6,734	7,091	7,168
Other....	2 852	5,339	5,305	4,238	4,816	5,170	4,724	4,901	4,627
Sea transport, passenger...	2 207	..	..	..	..	..	..	..	..
Sea transport, freight...	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other....	2 209	..	..	..	..	..	..	..	..
Air transport, passenger....	2 211	..	..	..	..	..	..	..	..
Air transport, freight....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight....	2 216	..	..	..	..	..	..	..	..
Other transport, other....	2 217	..	..	..	..	..	..	..	..
Transportation services, debit	3 205	-10,106	-10,379	-9,569	-11,088	-12,820	-12,379	-12,771	-13,435
Passenger....	3 850	..	..	..	..	..	..	..	..
Freight....	3 851	-6,831	-7,073	-5,900	-6,679	-8,033	-7,720	-7,965	-8,725
Other....	3 852	-3,276	-3,306	-3,669	-4,409	-4,787	-4,659	-4,806	-4,710
Sea transport, passenger...	3 207	..	..	..	..	..	..	..	..
Sea transport, freight...	3 208	..	..	..	..	..	..	..	..
Sea transport, other....	3 209	..	..	..	..	..	..	..	..
Air transport, passenger....	3 211	..	..	..	..	..	..	..	..
Air transport, freight....	3 212	..	..	..	..	..	..	..	..
Air transport, other....	3 213	..	..	..	..	..	..	..	..
Other transport, passenger....	3 215	..	..	..	..	..	..	..	..
Other transport, freight....	3 216	..	..	..	..	..	..	..	..
Other transport, other....	3 217	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	7,402	6,300	4,602	5,089	5,229	4,617	4,463	3,998
Business travel..	2 237	..	..	..	..	..	..	..	..
Personal travel..	2 240	..	..	..	..	..	..	..	..
Travel, debit	3 236	-5,009	-4,365	-3,015	-3,869	-4,538	-5,474	-6,313	-4,925
Business travel..	3 237	..	..	..	..	..	..	..	..
Personal travel..	3 240	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	12,857	12,968	9,894	10,585	12,288	13,025	13,521	14,912
Communications....	2 245	..	..	..	..	..	..	..	..
Construction....	2 249 ..	294	254	197	165	134	193	199	183
Insurance....	2 253 ..	607	454	315	359	503	664	739	874
Financial....	2 260	1,701	1,718	1,196	1,190	1,390	1,185	1,304	1,804
Computer and information..	2 262	286	240	249	228	247	312	316	319
Royalties and licence fees....	2 266	76	65	58	67	87	173	186	197
Other business services....	2 268	9,788	10,137	7,777	8,476	9,812	10,378	10,659	11,423
Personal, cultural, and recreational.....	2 287	7	9	9	12	15	21	19	20
Government, n.i.e....	2 291	98	91	94	88	98	101	99	93
Other services, debit	3 200 BA	-7,187	-7,565	-7,085	-9,312	-10,089	-10,526	-10,645	-11,209
Communications....	3 245	..	..	..	..	..	..	..	..
Construction....	3 249	-156	-153	-195	-185	-124	-173	-154	-141
Insurance....	3 253	-1,538	-1,420	-1,083	-1,148	-1,483	-1,457	-1,666	-1,830
Financial....	3 260 ..	-515	-473	-240	-322	-399	-358	-397	-346
Computer and information....	3 262	-103	-131	-154	-181	-225	-276	-217	-219
Royalties and licence fees....	3 266	-2,020	-1,930	-1,869	-3,851	-3,612	-3,399	-3,154	-3,334
Other business services....	3 268	-2,748	-3,330	-3,419	-3,495	-4,107	-4,696	-4,878	-5,145
Personal, cultural, and recreational..	3 287	-6	-8	-7	-14	-23	-28	-35	-37
Government, n.i.e....	3 291	-101	-119	-116	-116	-115	-138	-143	-157

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	881	3,830	2,378	1,771	-328	778	-137	-1,126
Total credit.....	2 300 ..	11,997	13,258	12,242	16,228	16,024	14,277	13,800	13,417
Total debit.....	3 300 ..	-11,115	-9,427	-9,864	-14,457	-16,352	-13,499	-13,938	-14,542
Compensation of employees, credit.....	2 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Compensation of employees, debit.....	3 310 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, credit.....	2 320 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment income.....	2 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	2 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	2 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	2 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	2 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	2 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	2 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	2 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	2 370 ..	.....	.....	.....	.....	.....	.....	.....	.....
Investment income, debit.....	3 320 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment income.....	3 330 ..	.....	.....	.....	.....	.....	.....	.....	.....
Dividends and distributed branch profits.....	3 332 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings and undistributed branch profits.....	3 333 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on debt (interest).....	3 334 ..	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio investment income.....	3 339 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on equity.....	3 340 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on bonds and notes.....	3 350 ..	.....	.....	.....	.....	.....	.....	.....	.....
Income on money market instruments.....	3 360 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other investment income.....	3 370 ..	.....	.....	.....	.....	.....	.....	.....	.....
D. CURRENT TRANSFERS	4 379 ..	-1,059	-1,159	-1,100	-1,011	-1,121	-1,118	-1,088	-1,144
Credit.....	2 379 ..	161	153	131	135	127	122	126	129
General government.....	2 380 ..	11	10	4	10	5	4	7	7
Other sectors.....	2 390 ..	150	142	126	125	123	118	118	122
Workers' remittances.....	2 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	2 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debit.....	3 379 ..	-1,220	-1,312	-1,231	-1,146	-1,248	-1,240	-1,213	-1,273
General government.....	3 380 ..	-234	-236	-152	-80	-132	-87	-93	-123
Other sectors.....	3 390 ..	-986	-1,076	-1,079	-1,066	-1,116	-1,153	-1,121	-1,150
Workers' remittances.....	3 391 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other current transfers.....	3 392 ..	.....	.....	.....	.....	.....	.....	.....	.....
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-15,464	-19,508	-20,895	-18,562	-12,724	-13,572	-14,971	-31,957
CAPITAL ACCOUNT	4 994 ..	-139	-190	-226	-191	-163	-161	-160	-168
Total credit.....	2 994 ..	.....	.....	.....	.....	.....	.....	.....	.....
Total debit.....	3 994 ..	-139	-190	-226	-191	-163	-161	-160	-168
Capital transfers, credit.....	2 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	2 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	2 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	2 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	2 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	2 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Capital transfers, debit.....	3 400 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	3 401 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 402 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 410 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	3 430 ..	.....	.....	.....	.....	.....	.....	.....	.....
Migrants' transfers.....	3 431 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt forgiveness.....	3 432 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital transfers.....	3 440 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, credit	2 480 ..	.....	.....	.....	.....	.....	.....	.....	.....
Nonproduced nonfinancial assets, debit	3 480 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-15,325	-19,318	-20,669	-18,371	-12,561	-13,411	-14,811	-31,789
A. DIRECT INVESTMENT	4 500 ..	1,483	1,252	4,695	8,550	11,919	-2,025	2,031	5,873
Direct investment abroad	4 505 ..	-7,648	-12,355	-2,996	-7,517	-5,299	-17,062	-3,699	-5,536
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises...	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings...	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises...	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Singapore	4 555 ..	9,131	13,608	7,690	16,067	17,217	15,037	5,730	11,409
Equity capital.....	4 560 ..	..	..	..	..	..	..	..	..
Claims on direct investors...	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors...	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings...	4 575 ..	..	..	..	..	..	..	..	..
Other capital...	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors...	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors...	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-12,122	-15,339	-9,234	-8,854	-14,998	-9,951	-11,131	-10,902
Assets	4 602 ..	-13,149	-14,881	-10,023	-12,376	-13,165	-10,422	-10,369	-11,265
Equity securities.....	4 610 ..	-10,337	-12,387	-5,631	-12,863	-8,128	-6,926	-6,010	-5,783
Monetary authorities...	4 611 ..	..	..	..	..	..	..	..	..
General government...	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors...	4 614 ..	..	..	..	..	..	..	..	..
Debt securities...	4 619 ..	-2,812	-2,493	-4,392	487	-5,037	-3,496	-4,360	-5,482
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities...	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks...	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments...	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government...	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	1,027	-458	788	3,522	-1,832	471	-762	363
Equity securities.....	4 660 ..	1,039	-466	783	3,536	-1,836	446	-815	303
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors...	4 664 ..	..	..	..	..	..	..	..	..
Debt securities...	4 669 ..	-12	8	5	-14	4	25	53	59
Bonds and notes...	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 671 ..	..	..	..	..	..	..	..	..
General government...	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors...	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government ..	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government ..	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government ..	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors...	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities...	4 906 ..	..	..	..	..	..	..	..	..
General government ..	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors...	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	2,709	2,708	-13,164	-13,873	-2,676	-2,296	-4,368	-20,080
Assets	4 703 ..	-12,003	-38,283	-3,126	-20,059	-15,768	-6,709	-7,934	-18,792
Trade credits.....	4 706 ..	.	-3,533	-6,229	-2,890	-8,501	2,687	-8,027	-9,541
General government.....	4 707 ..	..	...	...	..	...	..	..	...
<i>of which: Short-term</i>	4 709 ..	..	...	...	..	...	..	..	...
Other sectors.....	4 710 ..	.	-3,533	-6,229	-2,890	-8,501	2,687	-8,027	-9,541
<i>of which: Short-term</i>	4 712 ..	.	-3,533	-6,229	-2,890	-8,501	2,687	-8,027	-9,541
Loans.....	4 714 ..	-5,850	-14,366	2,176	-14,402	-942	-7,443	-1,140	2,602
Monetary authorities.....	4 715 ..	.	..	..	..	...	..	...	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	.	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	...	...	..	..	..	..	...
Banks.....	4 722 ..	-2,783	-11,301	951	-10,041	1,990	-9,196	926	10,695
<i>of which: Short-term</i>	4 724 ..	-2,662	-11,382	1,024	-10,093	1,972	-8,992	1,211	11,053
Other sectors.....	4 725 ..	-3,067	-3,065	1,225	-4,361	-2,932	1,753	-2,066	-8,093
<i>of which: Short-term</i>	4 727 ..	-1,556	-658	-1,066	-1,754	-1,435	-531	-1,627	-7,120
Currency and deposits.....	4 730 ..	-1,564	-14,141	1,969	-479	-3,458	-1,073	989	-3,238
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	...	...	..	..	..	...	...
Banks.....	4 733 ..	3	-154	9	-1	-3	-7	106	31
Other sectors.....	4 734 ..	-1,566	-13,988	1,960	-477	-3,454	-1,066	883	-3,269
Other assets.....	4 736 ..	-4,590	-6,242	-1,042	-2,288	-2,867	-880	244	-8,615
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	...	...	..	...	..	...	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	...	...	..	...	..	...	..
Banks.....	4 743 ..	-579	-834	1,239	183	-18	-619	41	34
<i>of which: Short-term</i>	4 745 ..	-509	-595	1,105	173	134	-257	230	-243
Other sectors.....	4 746 ..	-4,011	-5,408	-2,281	-2,472	-2,849	-261	202	-8,649
<i>of which: Short-term</i>	4 748 ..	..	...	...	..	...	..	...	..
Liabilities	4 753 ..	14,712	40,990	-10,038	6,186	13,092	4,413	3,565	-1,289
Trade credits.....	4 756 ..	..	1,786	2,348	315	7,183	-3,160	5,214	5,719
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	1,786	2,348	315	7,183	-3,160	5,214	5,719
<i>of which: Short-term</i>	4 762 ..	..	1,786	2,348	315	7,183	-3,160	5,214	5,719
Loans.....	4 764 ..	13,400	35,642	-12,203	5,309	6,443	4,963	148	-5,321
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	7,848	18,503	-11,466	2,818	6,921	4,715	1,375	-8,688
<i>of which: Short-term</i>	4 774 ..	7,860	18,415	-11,440	2,741	6,922	4,681	1,369	-8,914
Other sectors.....	4 775 ..	5,552	17,139	-737	2,491	-478	248	-1,227	3,368
<i>of which: Short-term</i>	4 777 ..	5,552	15,734	-2,721	3,844	-1,051	-1,759	-1,237	1,800
Currency and deposits.....	4 780 ..	258	59	620	308	700	1,739	-2,201	-1,680
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	258	59	620	308	700	1,739	-2,201	-1,680
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	1,054	3,503	-803	254	-1,235	870	404	-7
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-4	316	-236	29	81	1,765	485	-406
<i>of which: Short-term</i>	4 795 ..	-4	1	-6	1	2	-3	-1	..
Other sectors.....	4 796 ..	1,059	3,188	-567	225	-1,315	-895	-81	399
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-7,396	-7,940	-2,965	-4,194	-6,806	861	-1,342	-6,679
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-14	-13	-17	-33	-21	-18	-14	-13
Reserve position in the Fund.....	4 810 ..	-7	-59	-69	-8	87	-75	-71	-39
Foreign exchange.....	4 803 ..	-7,375	-7,868	-2,879	-4,153	-6,872	955	-1,257	-6,628
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	1,564	4,590	2,312	3,278	-521	-2,532	-3,902	3,770

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	...	...	...	...	...	372,949	412,051	450,587
Direct investment abroad.....	8 505 ..	...	...	...	...	...	83,084	92,531	100,028
Equity capital and reinvested earnings.....	8 506 ..	..	...	...	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	...	..	...	..	..	...
Other capital.....	8 530 ..	..	...	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	...	..	..	..	...	..
Liabilities to affiliated enterprises.....	8 540 ..	...	...	..	..	...	..	...	..
Portfolio investment.....	8 602 ..	...	..	...	..	...	57,788	65,953	76,584
Equity securities.....	8 610 ..	...	...	..	...	...	30,662	32,643	36,485
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	...	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	...	..	..	..	..	..	..
Debt securities.....	8 619 ..	..	..	..	..	..	27,126	33,310	40,098
Bonds and notes.....	8 620 ..	...	...	..	..	..	..	..	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	...	..	..	..	..	...	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	...	...	..	...	..	..	...
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	...	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	...	...	...	..	...	..	..	..
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	..	...	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	...	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	...	...	...	...	...	156,474	171,378	178,026
Trade credits.....	8 706 ..	..	..	..	..	..	...	..	..
General government.....	8 707 ..	..	..	..	..	..	...	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	...
Other sectors.....	8 710 ..	..	...	..	..	...	...	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	...	..	...	...	..	...
Monetary authorities.....	8 715 ..	...	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	...	..	...	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	...	..	...	...	...	...
Currency and deposits.....	8 730 ..	...	...	..	..	..	..	..	..
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	...	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 734 ..	..	..	...	..	...	..	..	..
Other assets.....	8 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 737 ..	..	..	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	..	..	...	...	..	..	..	..
General government.....	8 740 ..	..	..	...	..	...	..	..	...
of which: Short-term.....	8 742 ..	...	...	...	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	...
Other sectors.....	8 746 ..	..	...	...	...	...	..	..	..
of which: Short-term.....	8 748 ..	..	...	..	..	..	..	..	..
Reserve assets.....	8 802 ..	...	...	...	..	...	75,604	82,189	95,949
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	61	70	91	122	137	150	177	207
Reserve position in the Fund.....	8 810 ..	294	335	419	416	310	374	478	564
Foreign exchange.....	8 803 ..	..	..	...	...	...	...	...	..
Other claims.....	8 813 ..	..	...	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	318,300	344,151	374,545
Direct investment in Singapore	8 555 ..	...	...	...	...	...	140,278	155,231	170,818
Equity capital and reinvested earnings	8 556 ..		..						
Claims on direct investors.....	8 557 ..	..	...	..	..	...		...	..
Liabilities to direct investors.....	8 558 ..			..			..	..	
Other capital.....	8 580 ..	...	...	...	..	..	..	...	..
Claims on direct investors	8 585 ..			..	..		..	...	
Liabilities to direct investors.....	8 590 ..	...	..	...	..	...	..		
Portfolio investment	8 652 ..	...	...	...	...	...	46,198	44,771	60,119
Equity securities.....	8 660 ..	...	...	..	..		36,252	33,868	45,752
Banks.....	8 663 ..			...	..	..			
Other sectors.....	8 664 ..	...	...			..			
Debt securities	8 669 ..		..	..	..	..	9,946	10,904	14,367
Bonds and notes	8 670 ..	..	...					...	
Monetary authorities	8 671 ..	..		..	..	...	...	...	..
General government	8 672 ..	...	...	..				..	
Banks.....	8 673 ..	..		...	..	..	..	..	..
Other sectors	8 674 ..	...	..						
Money market instruments.....	8 680 ..	...		...	..	...			..
Monetary authorities.....	8 681 ..	...						..	...
General government.....	8 682 ..		..	...	..	...	..		..
Banks.....	8 683 ..						..	...	...
Other sectors.....	8 684 ..	...	..	...	..	..			
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	..			
General government.....	8 907 ..			...	..	...	..	..	...
Banks.....	8 908 ..	...	...			..			
Other sectors.....	8 909 ..			..	..	...	...	..	...
Other investment	8 753 ..	...	...	...	...	...	131,824	144,149	143,608
Trade credits.....	8 756 ..	...	...			..	..	...	...
General government	8 757 ..	...	...	..		..			
of which: Short-term.....	8 759 ..		..			..	..	...	..
Other sectors	8 760 ..	...	..	..	..	..			..
of which: Short-term.....	8 762 ..	..	..	..	..	..	..	...	...
Loans.....	8 764 ..	...	...	..			..	..	
Monetary authorities.....	8 765 ..	..	..	..	..	...	...	...	
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	..			..	...	
of which: Short-term.....	8 768 ..			..	...	..	..		..
General government.....	8 769 ..	..	..		..		..	...	...
of which: Short-term.....	8 771 ..	..	...	..				..	..
Banks.....	8 772 ..		..	..	...	...	..	..	
of which: Short-term.....	8 774 ..	..	...	..	..		..	...	..
Other sectors.....	8 775 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 777 ..	..	..	..			..	...	..
Currency and deposits.....	8 780 ..	..		..	...	...	..		
Monetary authorities.....	8 781 ..	..	..				..	..	...
General government.....	8 782 ..			..	...	...		..	..
Banks.....	8 783 ..	...	..				..	..	..
Other sectors.....	8 784 ..		..	...	..	..		..	..
Other liabilities	8 786 ..	..	..	..		..	..	..	
Monetary authorities.....	8 787 ..		..	..	..			..	...
of which: Short-term.....	8 789 ..	..	..		..	...	..		
General government.....	8 790 ..		..	..	..			...	...
of which: Short-term.....	8 792 ..	..						...	...
Banks.....	8 793 ..			...	..		..	...	...
of which: Short-term.....	8 795 ..	..		..	...	...	..		
Other sectors.....	8 796 ..	..	..		..		...	...	
of which: Short-term.....	8 798 ..		..	...	..		..	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	54,649	67,899	76,042
Conversion rates: Singapore dollars per U.S. dollar (end of period)	0 102 ..	1.3998	1.6755	1.6605	1.6660	1.7315	1.8510	1.7365	1.7008

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-2,090	-1,961	-2,126	-1,155	-694	...	-1,955	-282
Goods: exports f.o.b.....	2 100	8,824	9,641	10,720	10,201	11,896		14,460	21,944
Goods: imports f.o.b.....	3 100	-11,106	-11,725	-13,071	-11,310	-12,791	..	-16,626	-22,593
Balance on Goods...	4 100 ..	-2,283	-2,084	-2,351	-1,109	-895	.	-2,166	-649
Services: credit.....	2 200 ..	2,066	2,167	2,292	1,899	2,241	..	2,812	3,297
Services: debit.....	3 200 ..	-2,028	-2,094	-2,276	-1,844	-1,805	.	-2,351	-3,056
Balance on Goods and Services.....	4 991 ..	-2,245	-2,011	-2,334	-1,054	-459	.	-1,705	-408
Income: credit.....	2 300 ..	224	315	437	268	268		342	907
Income: debit.....	3 300 ..	-270	-438	-595	-568	-623		-791	-1,026
Balance on Goods, Services, and Income...	4 992	-2,291	-2,135	-2,492	-1,353	-814		-2,154	-527
Current transfers: credit.....	2 379 Z	483	540	645	466	344		480	537
Current transfers: debit.....	3 379	-282	-367	-279	-268	-224		-282	-292
B. Capital Account¹	4 994 Z	30	...	70	158	91	...	110	102
Capital account: credit.....	2 994 Z	30		83	171	106		130	195
Capital account: debit.....	3 994 ..			-12	-13	-15	..	-20	-93
Total, Groups A Plus B.....	4 981 ..	-2,060	-1,961	-2,056	-998	-603		-1,845	-180
C. Financial Account¹	4 995 W	2,268	1,780	1,912	1,789	1,472	...	5,230	1,661
Direct investment abroad.....	4 505	-48	-95	-145	376	-22		-3	-24
Direct investment in Slovak Republic.....	4 555 Z	351	174	562	354	2,052	...	4,104	559
Portfolio investment assets.....	4 602 ..	-12	-81	-57	247	-195		265	-742
Equity securities.....	4 610 ..	69	86	33	2	11	.	1	-347
Debt securities.....	4 619 ..	-81	-167	-91	246	-206	.	263	-395
Portfolio investment liabilities.....	4 652 Z	29	93	841	405	1,016		289	168
Equity securities.....	4 660	28	102	-35	47	-53	..	10	59
Debt securities.....	4 669 Z	1	-10	876	358	1,069		279	109
Financial derivatives.....	4 910					1	.	3	17
Financial derivatives assets.....	4 900						.		-43
Financial derivatives liabilities.....	4 905					1	.	3	60
Other investment assets.....	4 703	-334	-1,028	190	1,713	-973		738	-20
Monetary authorities.....	4 701						.		
General government.....	4 704	337	61	117	9	1	..	299	58
Banks.....	4 705 ..	-662	-1,122	110	1,878	-748	..	569	114
Other sectors.....	4 728	-10	33	-37	-174	-226	.	-130	-192
Other investment liabilities.....	4 753 W	2,282	2,718	520	-1,307	-407	...	-165	1,703
Monetary authorities.....	4 753 WA	52	153	55	14	-26		-198	618
General government.....	4 753 ZB	-124	184	-321	55	149	..	-333	-30
Banks.....	4 753 ZC	1,440	1,084	-138	-1,882	30	.	390	1,260
Other sectors.....	4 753 ZD	914	1,298	924	506	-561		-23	-146
Total, Groups A Through C.....	4 983	208	-181	-144	791	869	.	3,385	1,481
D. Net Errors and Omissions	4 998	162	280	-333	-14	51	....	298	27
Total, Groups A Through D.....	4 984	370	99	-478	777	920		3,684	1,508
E. Reserves and Related Items	4 802 A	-370	-99	478	-777	-920	....	-3,684	-1,508
Reserve assets.....	4 802 ..	-245	-47	545	-725	-794	..	-3,684	-1,508
Use of Fund credit and loans.....	4 766	-125	-52	-67	-52	-125	.		
Exceptional financing.....	4 920								
Conversion rates: Slovak koruny per U.S. dollar	0 101 ..	30.654	33.616	35.233	41.363	46.035	48.355	45.327	36.773

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2,090	-1,961	-2,126	-1,155	-694	...	-1,955	-282
A. GOODS	4 100 ..	-2,283	-2,084	-2,351	-1,109	-895	...	-2,166	-649
Credit	2 100 ..	8,824	9,641	10,720	10,201	11,896	...	14,460	21,944
General merchandise: exports f.o.b.....	2 110 ..	..	..	..	..	..	..	8,119	11,727
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	6,322	10,191
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	16	21
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	3	5
Debit	3 100 ..	-11,106	-11,725	-13,071	-11,310	-12,791	...	-16,626	-22,593
General merchandise: imports f.o.b.....	3 110 ..	..	..	..	..	..	..	-12,387	-16,103
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	-4,207	-6,447
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	-28	-40
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	-3	-3
B. SERVICES	4 200 ..	38	73	16	55	436	...	461	241
<i>Total credit</i>	2 200 ..	2,066	2,167	2,292	1,899	2,241	..	2,812	3,297
<i>Total debit</i>	3 200 ..	-2,028	-2,094	-2,276	-1,844	-1,805	..	-2,351	-3,056
Transportation services, credit	2 205 ..	643	740	766	694	995	...	1,164	1,413
Passenger.....	2 850 ..	8	10	5	4	8	..	6	11
Freight.....	2 851 ..	628	721	752	683	983	..	346	637
Other.....	2 852 ..	6	9	9	6	4	..	812	764
Sea transport, passenger.....	2 207 ..	..	1	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	3	8	6	6	3	..	!	!
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	6	4	2	2	5	..	3	6
Air transport, freight.....	2 212 ..	7	18	17	8	2	..	2	2
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	2	5	3	2	3	..	4	3
Other transport, freight.....	2 216 ..	619	696	729	670	977	..	343	634
Other transport, other.....	2 217 ..	6	9	9	6	4	..	812	764
Transportation services, debit	3 205 ..	-394	-342	-444	-379	-434	...	-604	-898
Passenger.....	3 850 ..	-35	-45	-52	-48	-45	..	-64	-89
Freight.....	3 851 ..	-349	-287	-388	-328	-387	..	-380	-659
Other.....	3 852 ..	-10	-10	-4	-3	-2	..	-160	-150
Sea transport, passenger.....	3 207 ..	-1	-1	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-18	-14	-15	-20	-22	..	-26	-35
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-32	-42	-49	-43	-42	..	-62	-84
Air transport, freight.....	3 212 ..	-4	-5	-5	-4	-4	..	-7	-11
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	-3	-2	-3	-5	-2	..	-2	-5
Other transport, freight.....	3 216 ..	-328	-268	-369	-303	-361	..	-347	-614
Other transport, other.....	3 217 ..	-10	-10	-4	-3	-2	..	-160	-150
Travel, credit	2 236 ..	673	545	488	461	433	...	736	865
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	673	545	488	461	433	..	736	865
Travel, debit	3 236 ..	-482	-439	-475	-339	-296	...	-442	-573
Business travel.....	3 237 ..	-149	-139	-108	-65	-30	..	-27	-28
Personal travel.....	3 240 ..	-333	-300	-367	-274	-266	..	-415	-544
Other services, credit	2 200 BA	750	883	1,037	745	813	...	912	1,020
Communications.....	2 245 ..	20	29	37	52	51	..	58	76
Construction.....	2 249 ..	103	133	106	62	68	..	51	86
Insurance.....	2 253 ..	6	14	13	7	12	..	16	18
Financial.....	2 260 ..	106	91	52	43	36	..	66	58
Computer and information.....	2 262 ..	8	13	24	35	52	..	71	84
Royalties and licence fees.....	2 266 ..	18	17	14	15	16	..	38	50
Other business services.....	2 268 ..	464	533	712	474	501	..	520	552
Personal, cultural, and recreational.....	2 287 ..	19	38	61	44	54	..	67	69
Government, n.i.e.....	2 291 ..	6	16	17	13	23	..	25	28
Other services, debit	3 200 BA	-1,152	-1,314	-1,357	-1,127	-1,076	...	-1,305	-1,585
Communications.....	3 245 ..	-19	-27	-36	-29	-25	..	-44	-67
Construction.....	3 249 ..	-89	-102	-123	-92	-77	..	-50	-69
Insurance.....	3 253 ..	-46	-39	-23	-22	-21	..	-56	-102
Financial.....	3 260 ..	-135	-89	-63	-74	-66	...	-125	-161
Computer and information.....	3 262 ..	-16	-29	-62	-51	-57	..	-81	-123
Royalties and licence fees.....	3 266 ..	-83	-85	-55	-54	-58	..	-63	-91
Other business services.....	3 268 ..	-700	-870	-931	-722	-693	...	-834	-829
Personal, cultural, and recreational.....	3 287 ..	-32	-40	-60	-51	-53	..	-22	-98
Government, n.i.e.....	3 291 ..	-31	-32	-4	-32	-26	...	-29	-45

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-47	-123	-158	-299	-355	...	-449	-119
Total credit.....	2 300 ..	224	315	437	268	268	..	342	907
Total debit.....	3 300 ..	-270	-438	-595	-568	-623	..	-791	-1,026
Compensation of employees, credit.....	2 310 ..	17	22	23	19	18	...	24	425
Compensation of employees, debit.....	3 310 ..	-9	-9	-8	-7	-7	...	-11	-16
Investment income, credit.....	2 320 ..	207	293	414	249	250	...	317	482
Direct investment income ..	2 330 ..	1	1	17	12	27	..	10	21
Dividends and distributed branch profits ..	2 332 ..	1	.	9	12	26	..	10	19
Reinvested earnings and undistributed branch profits. ...	2 333 ..	.	.	.	.	.	..	.	...
Income on debt (interest).....	2 334 ..	.	.	8	.	1	..	1	2
Portfolio investment income ..	2 339 ..	112	109	132	132	139	..	225	404
Income on equity.....	2 340 ..	9	10	2	..	.	..	.	1
Income on bonds and notes.....	2 350 ..	68	96	125	129	137	..	222	402
Income on money market instruments...	2 360 ..	35	3	5	2	2	..	2	1
Other investment income.....	2 370 ..	94	184	265	105	84	..	82	56
Investment income, debit.....	3 320 ..	-261	-429	-588	-561	-616	..	-779	-1,011
Direct investment income.....	3 330 ..	-4	-3	-60	-51	-43	..	-154	-178
Dividends and distributed branch profits ..	3 332 ..	-3	-2	-50	-41	-36	..	-153	-167
Reinvested earnings and undistributed branch profits ...	3 333 ..	-1	-1	.	..	..	..	.	-2
Income on debt (interest).....	3 334 ..	.	.	-9	-10	-6	..	-1	-9
Portfolio investment income.....	3 339 ..	-74	-86	-78	-147	-182	..	-312	-529
Income on equity.....	3 340 ..	-17	-33	-2	-1	.	..	-4	-7
Income on bonds and notes.....	3 350 ..	-54	-46	-75	-141	-177	..	-305	-517
Income on money market instruments.....	3 360 ..	-2	-7	-1	-6	-4	..	-2	-5
Other investment income.....	3 370 ..	-184	-340	-450	-362	-392	..	-314	-304
D. CURRENT TRANSFERS	4 379 ..	201	173	366	198	120	...	199	245
Credit.....	2 379 ..	483	540	645	466	344	...	480	537
General government.....	2 380 ..	13	28	..	1	1	..	1	2
Other sectors.....	2 390 ..	470	512	645	465	343	..	479	535
Workers' remittances.....	2 391 ..	4	7	..	..	..	...	..	..
Other current transfers.....	2 392 ..	466	505	645	465	343	..	479	535
Debit.....	3 379 ..	-282	-367	-279	-268	-224	...	-282	-292
General government.....	3 380 ..	-4	-18	-1	-2	-6	..	-8	-15
Other sectors.....	3 390 ..	-278	-349	-279	-266	-218	..	-274	-277
Workers' remittances.....	3 391 ..	-4	-5	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-274	-344	-279	-266	-218	..	-274	-277
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	1,928	1,681	2,460	1,169	644	...	1,657	255
CAPITAL ACCOUNT	4 994 ..	30	...	70	158	91	...	110	102
Total credit.....	2 994 ..	30	...	83	171	106	..	130	195
Total debit.....	3 994 ..	.	...	-12	-13	-15	..	-20	-93
Capital transfers, credit.....	2 400 ..	30	...	83	171	106	...	130	195
General government.....	2 401 ..	.	..	25	15	2	..	12	18
Debt forgiveness.....	2 402 ..	.	..	.	.	.	..	.	...
Other capital transfers.....	2 410 ..	.	...	25	15	2	..	12	18
Other sectors.....	2 430 ..	30	.	58	156	104	..	119	177
Migrants' transfers.....	2 431 ..	.	.	1	1	..	...	.	-1
Debt forgiveness.....	2 432 ..	30	..	.	.	.	..	.	..
Other capital transfers.....	2 440 ..	.	...	57	155	104	..	119	178
Capital transfers, debit.....	3 400 ..	...	...	-12	-13	-15	...	-20	-93
General government.....	3 401 ..	.	...	-2	-2	-1	..	-6	...
Debt forgiveness.....	3 402 ..	.	...	.	.	.	...	.	...
Other capital transfers.....	3 410 ..	.	..	-2	-2	-1	...	-6	...
Other sectors.....	3 430 ..	.	.	-11	-11	-14	..	-14	-93
Migrants' transfers.....	3 431 ..	.	.	-1	-1	-1	...	.	..
Debt forgiveness.....	3 432 ..	.	...	.	.	.	...	.	...
Other capital transfers.....	3 440 ..	.	...	-9	-10	-13	...	-14	-92
Nonproduced nonfinancial assets, credit.....	2 480 ..	..	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit.....	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	1,898	1,681	2,389	1,012	553	...	1,547	153
A. DIRECT INVESTMENT.....	4 500 ..	303	78	417	730	2,031	...	4,101	536
Direct investment abroad.....	4 505 ..	-48	-95	-145	376	-22	...	-3	-24
Equity capital.....	4 510 ..	-52	-94	-137	395	-15	..	...	-25
Claims on affiliated enterprises.....	4 515 ..	-52	-94	-137	395	-15	..	...	-25
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	4	-1	-8	-19	-7	..	-3	1
Claims on affiliated enterprises.....	4 535 ..	..	..	-11	-18	-5	..	-4	1
Liabilities to affiliated enterprises.....	4 540 ..	..	-1	3	-1	-2	...	1	..
Direct investment in Slovak Republic.....	4 555 ..	351	174	562	354	2,052	...	4,104	559
Equity capital.....	4 560 ..	328	157	386	330	1,960	..	4,041	871
Claims on direct investors.....	4 565 ..	...	-2	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	328	159	386	330	1,960	...	4,041	871
Reinvested earnings.....	4 575 ..	1	1	...	..	..	..	..	2
Other capital.....	4 580 ..	23	16	176	24	92	...	63	-313
Claims on direct investors.....	4 585 ..	..	-2	-81	14	-132	...	-107	-410
Liabilities to direct investors.....	4 590 ..	..	18	257	10	224	...	170	97
B. PORTFOLIO INVESTMENT.....	4 600 ..	17	12	784	652	821	...	553	-574
Assets.....	4 602 ..	-12	-81	-57	247	-195	...	265	-742
Equity securities.....	4 610 ..	69	86	33	2	11	...	1	-347
Monetary authorities.....	4 611 ..	..	..	..	..	..	...	..	..
General government.....	4 612 ..	..	..	..	..	..	...	..	..
Banks.....	4 613 ..	2	3	-2	1	9	..	1	-19
Other sectors.....	4 614 ..	68	82	35	..	2	...	1	-328
Debt securities.....	4 619 ..	-81	-167	-91	246	-206	...	263	-395
Bonds and notes.....	4 620 ..	-36	-62	-104	102	-129	...	266	-356
Monetary authorities.....	4 621 ..	..	..	..	..	..	...	..	..
General government.....	4 622 ..	..	..	..	..	..	...	..	..
Banks.....	4 623 ..	-36	-62	-105	102	-118	...	343	-132
Other sectors.....	4 624 ..	1	1	1	..	-10	..	-77	-223
Money market instruments.....	4 630 ..	-46	-105	13	143	-77	..	-2	-39
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-45	-106	13	144	-5	...	-3	11
Other sectors.....	4 634 ..	-1	1	..	..	-72	...	1	-50
Liabilities.....	4 652 ..	29	93	841	405	1,016	...	289	168
Equity securities.....	4 660 ..	28	102	-35	47	-53	...	10	59
Banks.....	4 663 ..	..	..	..	..	..	...	..	10
Other sectors.....	4 664 ..	28	102	-35	47	-53	...	10	49
Debt securities.....	4 669 ..	1	-10	876	358	1,069	...	279	109
Bonds and notes.....	4 670 ..	..	-8	861	321	1,071	...	286	115
Monetary authorities.....	4 671 ..	..	-11	-110	-206	-74	..	...	..
General government.....	4 672 ..	..	..	964	531	683	..	137	87
Banks.....	4 673 ..	..	..	..	..	-12	..	-1	7
Other sectors.....	4 674 ..	..	2	7	-5	475	..	151	20
Money market instruments.....	4 680 ..	1	-1	16	37	-2	..	-7	-5
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	1	-1	16	37	-2	..	-7	-5
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	1	...	3	17
Monetary authorities.....	4 911 ..	..	...	..	..	..	..	..	..
General government.....	4 912 ..	..	...	..	...	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	...	...	23
Other sectors.....	4 914 ..	...	..	..	..	1	..	3	-6
Assets.....	4 900 ..	...	...	...	...	...	...	...	-43
Monetary authorities.....	4 901 ..	..	...	...	...	...	..	..	..
General government.....	4 902 ..	..	...	...	...	...	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	-43
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	...	...	...	...	1	...	3	60
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	66
Other sectors.....	4 909 ..	..	..	...	..	1	..	3	-6

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	1,823	1,638	643	354	-1,506	...	573	1,683
Assets	4 703	-334	-1,028	190	1,713	-973	...	738	-20
Trade credits.....	4 706	-11	26	-33	-177	-139	.	-111	-136
General government.....	4 707	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 709	.	.	.	.	.	.	.	.
Other sectors.....	4 710	-11	26	-33	-177	-139	.	-111	-136
<i>of which: Short-term</i>	4 712	-4	10	-48	-178	-139	.	-112	-137
Loans.....	4 714	99	-114	-87	350	31	.	267	-181
Monetary authorities.....	4 715	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 718	.	.	.	.	.	.	.	.
General government.....	4 719	337	61	117	9	1	.	299	58
<i>of which: Short-term</i>	4 721	.	.	.	.	.	.	.	.
Banks.....	4 722	-239	-171	-203	340	120	.	-12	-175
<i>of which: Short-term</i>	4 724	-115	-195	-198	319	88	.	-13	-112
Other sectors.....	4 725	.	-3	-1	.	-90	.	-21	-64
<i>of which: Short-term</i>	4 727	.	-1	-1	.	1	.	-15	-17
Currency and deposits.....	4 730	-427	-927	341	1,412	-754	.	338	150
Monetary authorities.....	4 731	.	.	.	.	.	.	.	.
General government.....	4 732	.	.	.	.	.	.	.	.
Banks.....	4 733	-428	-937	344	1,409	-756	.	336	142
Other sectors.....	4 734	1	10	-3	4	2	.	2	8
Other assets.....	4 736	5	-14	-30	129	-112	.	244	147
Monetary authorities.....	4 737	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 739	.	.	.	.	.	.	.	.
General government.....	4 740	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 742	.	.	.	.	.	.	.	.
Banks.....	4 743	5	-14	-30	129	-112	.	244	147
<i>of which: Short-term</i>	4 745	5	-14	-30	129	-112	.	203	-76
Other sectors.....	4 746	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 748	.	.	.	.	.	.	.	.
Liabilities	4 753	2,158	2,666	453	-1,359	-533	...	-165	1,703
Trade credits.....	4 756	79	305	323	156	-5	..	180	104
General government.....	4 757	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 759	.	.	.	.	.	.	.	.
Other sectors.....	4 760	79	305	323	156	-5	.	180	104
<i>of which: Short-term</i>	4 762	122	191	242	177	6	.	175	133
Loans.....	4 764	1,100	1,374	276	-598	-626	..	-721	470
Monetary authorities.....	4 765	-78	100	-17	-46	-134	.	-198	618
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766	-125	-52	-67	-52	-125	.	.	.
<i>of which: Short-term</i>	4 768	.	.	.	.	.	.	-166	889
General government.....	4 769	-124	184	-321	55	149	.	-333	-30
<i>of which: Short-term</i>	4 771	.	187	-180	.	.	.	.	.
Banks.....	4 772	468	97	14	-958	-85	.	14	132
<i>of which: Short-term</i>	4 774	441	177	96	-818	-45	.	-8	115
Other sectors.....	4 775	835	993	601	350	-556	.	-203	-250
<i>of which: Short-term</i>	4 777	39	106	-80	2	-186	.	30	46
Currency and deposits.....	4 780	449	763	-282	-950	71	.	78	424
Monetary authorities.....	4 781	6	.	5	7	-17	.	.	.
General government.....	4 782	.	.	.	.	.	.	.	.
Banks.....	4 783	443	762	-287	-957	88	.	78	424
Other sectors.....	4 784	.	.	.	.	.	.	.	.
Other liabilities.....	4 786	528	224	135	33	27	.	298	704
Monetary authorities.....	4 787	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 789	.	.	.	.	.	.	.	.
General government.....	4 790	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 792	.	.	.	.	.	.	.	.
Banks.....	4 793	528	224	135	33	27	.	298	704
<i>of which: Short-term</i>	4 795	339	209	145	-10	17	.	298	763
Other sectors.....	4 796	.	.	.	.	.	.	.	.
<i>of which: Short-term</i>	4 798	.	.	.	.	.	.	.	.
E. RESERVE ASSETS	4 802	-245	-47	545	-725	-794	...	-3,684	-1,508
Monetary gold.....	4 812	-81	116	-3	6	.	.	.	.
Special drawing rights.....	4 811	41	-11	25	1	.	.	.	.
Reserve position in the Fund.....	4 810	.	.	.	.	.	.	.	.
Foreign exchange.....	4 803	-205	-152	523	-732	-794	.	-3,683	-1,508
Other claims.....	4 813	.	.	.	.	.	.	.	.
NET ERRORS AND OMISSIONS	4 998	162	280	-333	-14	51	...	298	27

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	10,311	10,648	10,322	8,652	10,089	10,535	14,680	19,479
Direct investment abroad	8 505 ..	182	234	404	342	364	448	486	627
Equity capital and reinvested earnings.....	8 506 ..	158	212	375	299	310	387	423	554
Claims on affiliated enterprises.....	8 507 ..	158	213	377	300	311	388	425	556
Liabilities to affiliated enterprises.....	8 508 ..	-1	..	-2	-1	-1	-1	-2	-2
Other capital.....	8 530 ..	25	22	29	43	54	61	62	73
Claims on affiliated enterprises.....	8 535 ..	26	22	33	45	54	62	64	75
Liabilities to affiliated enterprises.....	8 540 ..	-1	..	-4	-2	..	-1	-1	-2
Portfolio investment	8 602 ..	282	330	406	146	336	858	686	1,786
Equity securities.....	8 610 ..	171	71	35	28	15	19	42	447
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	25	20	23	19	8	11	5	29
Other sectors.....	8 614 ..	146	51	12	9	7	8	37	418
Debt securities.....	8 619 ..	111	259	371	118	321	838	644	1,340
Bonds and notes.....	8 620 ..	60	112	231	116	241	531	417	1,075
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	57	110	230	116	231	487	274	631
Other sectors.....	8 624 ..	3	2	..	..	11	44	143	444
Money market instruments.....	8 630 ..	51	147	141	1	80	307	227	265
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	51	147	141	1	5	230	139	..
Other sectors.....	8 634 ..	1	..	..	..	75	77	88	265
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	59
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	59
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	5,948	6,461	6,267	4,419	5,006	4,769	4,313	4,878
Trade credits.....	8 706 ..	1,246	1,159	1,132	1,129	1,140	1,189	1,404	1,853
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	1,246	1,159	1,132	1,129	1,140	1,189	1,404	1,853
of which: Short-term.....	8 712 ..	1,190	1,120	1,107	1,103	1,113	1,161	1,377	1,827
Loans.....	8 714 ..	2,699	2,577	2,650	2,092	1,871	1,720	1,433	1,899
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	2,383	2,127	1,893	1,654	1,484	1,465	1,101	1,248
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	290	427	728	338	196	146	186	423
of which: Short-term.....	8 724 ..	147	318	561	211	108	67	97	245
Other sectors.....	8 725 ..	25	24	28	101	191	109	146	228
of which: Short-term.....	8 727 ..	..	1	2	1	1	7	24	46
Currency and deposits.....	8 730 ..	1,869	2,588	2,306	1,156	1,849	1,680	1,019	727
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	1,860	2,586	2,299	1,150	1,845	1,677	1,017	716
Other sectors.....	8 734 ..	9	2	7	6	4	3	1	11
Other assets.....	8 736 ..	135	137	179	42	145	180	457	399
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	10	9	3	4	..	..	..	..
of which: Short-term.....	8 742 ..	10	9	3	4	..	..	..	..
Banks.....	8 743 ..	125	128	175	38	145	180	457	399
of which: Short-term.....	8 745 ..	125	128	175	38	145	180	432	315
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	3,898	3,623	3,244	3,745	4,384	4,461	9,196	12,129
Monetary gold.....	8 812 ..	434	230	207	201	188	146	387	470
Special drawing rights.....	8 811 ..	16	26	2	1	..	1	1	1
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	3,448	3,367	3,035	3,544	4,195	4,314	8,808	11,657
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	9,769	11,848	14,656	13,200	14,368	15,956	20,513	28,183
Direct investment in Slovak Republic	8 555 ..	2,046	2,083	2,890	3,188	4,504	5,582	8,530	11,864
Equity capital and reinvested earnings.....	8 556 ..	1,592	1,650	2,099	2,233	3,562	4,687	7,580	10,496
Claims on direct investors.....	8 557 ..		-2					-5	
Liabilities to direct investors.....	8 558 ..	1,592	1,652	2,099	2,233	3,562	4,687	7,584	10,496
Other capital.....	8 580 ..	453	433	791	955	942	894	950	1,367
Claims on direct investors.....	8 585 ..	-69	-66	-123	-125	-235	-526	-963	-1,555
Liabilities to direct investors.....	8 590 ..	523	499	914	1,081	1,177	1,421	1,913	2,922
Portfolio investment	8 652 ..	563	595	1,549	2,039	2,830	2,878	3,323	4,166
Equity securities.....	8 660 ..	62	157	102	341	260	401	509	493
Banks.....	8 663 ..								82
Other sectors.....	8 664 ..	62	157	102	341	260	401	509	410
Debt securities.....	8 669 ..	500	438	1,447	1,698	2,570	2,477	2,814	3,673
Bonds and notes.....	8 670 ..	499	438	1,428	1,675	2,555	2,457	2,803	3,670
Monetary authorities.....	8 671 ..	443	386	304	98				
General government.....	8 672 ..			1,059	1,492	2,100	2,153	2,361	3,114
Banks.....	8 673 ..				13		4	2	8
Other sectors.....	8 674 ..	56	53	66	72	456	300	440	547
Money market instruments.....	8 680 ..	1		19	22	15	20	11	3
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..								
Banks.....	8 683 ..								
Other sectors.....	8 684 ..	1		19	22	15	20	11	3
Financial derivatives	8 905 ..						3	17	108
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..								
Banks.....	8 908 ..								97
Other sectors.....	8 909 ..						3	17	11
Other investment	8 753 ..	7,161	9,170	10,217	7,974	7,034	7,493	8,644	12,046
Trade credits.....	8 756 ..	1,677	1,832	1,865	1,773	1,600	1,537	2,004	2,541
General government.....	8 757 ..								
of which: Short-term.....	8 759 ..								
Other sectors.....	8 760 ..	1,677	1,832	1,865	1,773	1,600	1,537	2,004	2,541
of which: Short-term.....	8 762 ..	1,508	1,563	1,721	1,669	1,515	1,466	1,917	2,470
Loans.....	8 764 ..	4,211	5,258	6,545	5,679	4,831	5,366	5,243	6,569
Monetary authorities.....	8 765 ..	433	499	523	503	324	266	435	1,144
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	319	249	190	132				
of which: Short-term.....	8 768 ..								900
General government.....	8 769 ..	786	912	621	671	788	1,059	944	1,049
of which: Short-term.....	8 771 ..		186						
Banks.....	8 772 ..	1,026	1,037	1,158	177	85	286	136	216
of which: Short-term.....	8 774 ..	606	727	873	59	10	217	61	103
Other sectors.....	8 775 ..	1,965	2,810	4,244	4,328	3,635	3,754	3,728	4,159
of which: Short-term.....	8 777 ..	116	192	300	292	97	199	267	389
Currency and deposits.....	8 780 ..	726	1,369	1,254	276	338	543	965	1,565
Monetary authorities.....	8 781 ..	9	8	14	19				
General government.....	8 782 ..								
Banks.....	8 783 ..	717	1,361	1,240	258	338	543	965	1,565
Other sectors.....	8 784 ..								
Other liabilities.....	8 786 ..	546	711	552	245	265	47	432	1,371
Monetary authorities.....	8 787 ..								
of which: Short-term.....	8 789 ..								
General government.....	8 790 ..								
of which: Short-term.....	8 792 ..								
Banks.....	8 793 ..	546	711	552	245	265	47	432	1,371
of which: Short-term.....	8 795 ..	351	517	357	38	54	30	432	1,325
Other sectors.....	8 796 ..								
of which: Short-term.....	8 798 ..								
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	542	-1,200	-4,334	-4,548	-4,279	-5,421	-5,833	-8,704
Conversion rates: Slovak koruny per U.S. dollar (end of period)	0 102 ..	31.895	34.782	36.913	42.266	47.389	48.467	40.036	32.975

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	55.4	50.4	-118.0	-698.3	-547.7	30.9	325.2	-98.9
Goods: exports f.o.b.	2 100 ..	8,352.6	8,405.9	9,090.9	8,623.2	8,807.9	9,342.8	10,471.1	12,913.0
Goods: imports f.o.b.	3 100 ..	-9,178.7	-9,180.7	-9,882.9	-9,858.3	-9,946.9	-9,962.3	-10,723.2	-13,538.4
Balance on Goods.....	4 100 ..	-826.1	-774.8	-792.0	-1,235.1	-1,138.9	-619.5	-252.1	-625.4
Services: credit.....	2 200 ..	2,134.7	2,040.5	2,024.6	1,875.3	1,887.6	1,959.6	2,315.8	2,795.5
Services: debit.....	3 200 ..	-1,494.2	-1,404.8	-1,523.8	-1,521.8	-1,437.9	-1,457.5	-1,735.6	-2,188.9
Balance on Goods and Services.....	4 991 ..	-185.6	-139.2	-291.2	-881.6	-689.2	-117.4	328.1	-18.8
Income: credit.....	2 300 ..	413.1	391.8	412.9	426.9	434.0	462.6	458.7	597.1
Income: debit.....	3 300 ..	-259.9	-316.4	-357.0	-363.2	-407.8	-443.4	-595.9	-784.9
Balance on Goods, Services, and Income.....	4 992 ..	-32.4	-63.8	-235.4	-817.9	-663.0	-98.2	191.0	-206.7
Current transfers: credit.....	2 379 Z.	250.9	259.5	299.8	334.9	340.8	390.0	452.1	508.6
Current transfers: debit.....	3 379 ..	-163.1	-145.3	-182.4	-215.3	-225.4	-260.8	-317.9	-400.8
B. Capital Account¹	4 994 Z.	-1.9	1.1	-1.5	-7	3.5	-3.6	-158.3	-190.9
Capital account: credit.....	2 994 Z.	5.5	5.0	3.5	3.3	6.8	3.3	72.0	92.8
Capital account: debit.....	3 994 ..	-7.4	-3.9	-5.0	-4.0	-3.3	-6.9	-230.3	-283.7
Total, Groups A Plus B.....	4 981 ..	53.6	51.5	-119.5	-699.0	-544.2	27.3	166.8	-289.8
C. Financial Account¹	4 995 W.	534.5	1,162.9	215.8	576.1	680.4	1,204.3	1,850.8	545.2
Direct investment abroad.....	4 505 ..	-7.0	-31.0	5.5	-47.6	-65.3	-132.8	-153.2	-466.0
Direct investment in Slovenia.....	4 555 Z.	173.5	334.3	215.5	106.5	135.9	503.3	1,686.1	337.0
Portfolio investment assets.....	4 602 ..	6.4	-2	-30.2	-7.8	-58.4	-107.5	-93.9	-220.0
Equity securities.....	4 610 ..	..	..	..	-5	-14.5	-23.3	-72.9	-101.3
Debt securities.....	4 619 ..	6.4	-2	-30.2	-7.3	-43.9	-84.2	-21.0	-118.7
Portfolio investment liabilities.....	4 652 Z.	630.5	236.1	119.8	361.6	246.0	188.9	26.7	-30.3
Equity securities.....	4 660 ..	..	52.2	7.2	-3.2	25.4	-2.3	10.7	16.1
Debt securities.....	4 669 Z.	630.5	184.0	112.6	364.8	220.6	191.2	16.0	-46.4
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-442.0	262.3	-464.6	-568.5	-519.2	206.6	-659.7	-922.6
Monetary authorities.....	4 701 ..	131.4	-7.6	-5.4	-5.6	-5.9	-6.2	-5.4	-2
General government.....	4 704 ..	-1.4	-1.3	-1.8	-1.6	-1.1	-5	..	-8
Banks.....	4 705 ..	-321.8	479.2	-51.8	-7.8	-253.7	-303.1	139.3	15.7
Other sectors.....	4 728 ..	-250.2	-208.0	-405.6	-553.5	-258.5	516.4	-793.7	-937.3
Other investment liabilities.....	4 753 W.	173.1	361.4	369.8	732.0	941.3	545.7	1,044.8	1,847.0
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	-67.6	-25.7	-18.3	-3.2	79.6	-27.8	-79.5	-77.4
Banks.....	4 753 ZC	-19.8	4.7	90.6	260.5	290.8	230.6	483.2	1,205.1
Other sectors.....	4 753 ZD	260.4	382.5	297.3	474.9	570.9	343.0	641.0	719.3
Total, Groups A Through C.....	4 983 ..	588.1	1,214.4	96.3	-122.9	136.2	1,231.6	2,017.6	255.3
D. Net Errors and Omissions.....	4 998 ..	2.0	74.0	61.4	41.5	42.1	53.0	-201.0	54.8
Total, Groups A Through D.....	4 984 ..	590.0	1,288.4	157.8	-81.4	178.3	1,284.6	1,816.7	310.2
E. Reserves and Related Items.....	4 802 A.	-590.0	-1,288.4	-157.8	81.4	-178.3	-1,284.6	-1,816.7	-310.2
Reserve assets.....	4 802 ..	-587.4	-1,287.2	-157.8	81.4	-178.3	-1,284.6	-1,816.7	-310.2
Use of Fund credit and loans.....	4 766 ..	-2.6	-1.2	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: tolar per U.S. dollar.....	0 101 ..	135.36	159.69	166.13	181.77	222.66	242.75	240.25	207.11

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	55.4	50.4	-118.0	-698.3	-547.7	30.9	325.2	-98.9
A. GOODS	4 100 ..	-826.1	-774.8	-792.0	-1,235.1	-1,138.9	-619.5	-252.1	-625.4
Credit	2 100 ..	8,352.6	8,405.9	9,090.9	8,623.2	8,807.9	9,342.8	10,471.1	12,913.0
General merchandise: exports f.o.b.....	2 110 ..	7,367.7	7,516.4	8,209.2	7,857.1	8,757.4	9,284.0	10,414.1	12,841.8
Goods for processing: exports f.o.b.....	2 150 ..	982.9	887.6	879.6	764.1	47.3	56.0	48.0	66.0
Repairs on goods.....	2 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	2 170 ..	1.5	1.3	1.2	1.5	2.1	2.0	.8	.1
Nonmonetary gold.....	2 180 ..	.5	.6	.9	.5	1.1	.9	8.3	5.1
Debit	3 100 ..	-9,178.7	-9,180.7	-9,882.9	-9,858.3	-9,946.9	-9,962.3	-10,723.2	-13,538.4
General merchandise: imports f.o.b.....	3 110 ..	-8,513.7	-8,551.6	-9,264.7	-9,320.1	-9,885.3	-9,884.2	-10,650.6	-13,444.9
Goods for processing: imports f.o.b.....	3 150 ..	-656.6	-621.4	-608.0	-526.6	-49.5	-66.1	-62.7	-86.6
Repairs on goods.....	3 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	3 170 ..	.	.	.	.	.	.	.	.
Nonmonetary gold.....	3 180 ..	-8.4	-7.8	-10.2	-11.6	-12.0	-12.0	-9.9	-6.9
B. SERVICES	4 200 ..	640.5	635.7	500.8	353.5	449.7	502.1	580.2	606.6
Total credit.....	2 200 ..	2,134.7	2,040.5	2,024.6	1,875.3	1,887.6	1,959.6	2,315.8	2,795.5
Total debit.....	3 200 ..	-1,494.2	-1,404.8	-1,523.8	-1,521.8	-1,437.9	-1,457.5	-1,735.6	-2,188.9
Transportation services, credit	2 205 ..	480.8	464.5	540.0	520.7	492.4	499.8	601.4	770.8
Passenger.....	2 250 ..	39.9	44.3	47.3	52.7	55.0	58.3	65.6	84.9
Freight.....	2 251 ..	247.5	254.6	297.4	289.6	281.6	296.7	380.2	499.8
Other.....	2 252 ..	193.4	165.6	195.3	178.4	155.8	144.8	155.6	186.1
Sea transport, passenger.....	2 207 ..	2	.6	.4	.2	.6	.4	.5	.7
Sea transport, freight.....	2 208 ..	45.6	38.9	29.9	28.6	23.3	22.0	28.2	33.1
Sea transport, other.....	2 209 ..	29.3	35.9	46.6	41.6	36.8	37.0	38.8	46.6
Air transport, passenger.....	2 211 ..	33.0	37.7	40.3	46.7	48.6	52.8	58.9	77.1
Air transport, freight.....	2 212 ..	2.6	2.8	4.0	4.6	5.6	5.9	6.6	7.4
Air transport, other.....	2 213 ..	1.5	1.4	.9	1.7	2.1	5.4	5.3	2.5
Other transport, passenger.....	2 215 ..	6.8	6.0	6.6	5.8	5.8	5.2	6.2	7.0
Other transport, freight.....	2 216 ..	199.3	212.8	263.6	256.4	252.7	268.8	345.4	459.3
Other transport, other.....	2 217 ..	162.6	128.3	147.8	135.1	117.0	102.4	111.5	137.1
Transportation services, debit	3 205 ..	-409.0	-368.7	-411.8	-380.0	-353.7	-318.2	-365.7	-475.0
Passenger.....	3 250 ..	-33.4	-35.7	-40.0	-36.7	-32.9	-31.8	-38.8	-52.5
Freight.....	3 251 ..	-235.7	-220.0	-259.7	-238.5	-218.5	-192.0	-207.2	-273.7
Other.....	3 252 ..	-139.9	-113.0	-112.2	-104.8	-102.3	-94.4	-119.7	-148.8
Sea transport, passenger.....	3 207 ..	-1.6	-1.6	-1.7	-1.0	-1.0	-1.2	-2.0	-1.9
Sea transport, freight.....	3 208 ..	-24.3	-22.8	-23.3	-32.0	-29.8	-32.5	-36.3	-47.3
Sea transport, other.....	3 209 ..	-10.0	-10.6	-8.6	-7.0	-7.8	-6.0	-6.6	-6.1
Air transport, passenger.....	3 211 ..	-27.3	-30.7	-34.6	-32.6	-28.9	-27.3	-32.9	-45.6
Air transport, freight.....	3 212 ..	-5.4	-4.9	-5.8	-5.3	-6.9	-7.2	-8.6	-12.4
Air transport, other.....	3 213 ..	-1.1	-.7	-2.8	-2.1	-2.6	-2.3	-3.7	-7.1
Other transport, passenger.....	3 215 ..	-4.6	-3.4	-3.7	-3.0	-3.0	-3.3	-3.9	-5.0
Other transport, freight.....	3 216 ..	-206.0	-192.3	-230.6	-201.1	-181.8	-152.3	-162.3	-214.1
Other transport, other.....	3 217 ..	-128.7	-101.8	-100.8	-95.7	-91.9	-86.1	-109.4	-135.6
Travel, credit	2 236 ..	1,239.7	1,180.5	1,088.4	957.6	960.8	1,001.0	1,085.6	1,342.0
Business travel.....	2 237 ..	.	.	.	.	.	.	.	.
Personal travel.....	2 240 ..	1,239.7	1,180.5	1,088.4	957.6	960.8	1,001.0	1,085.6	1,342.0
Travel, debit	3 236 ..	-603.6	-517.7	-560.6	-541.4	-511.4	-528.0	-607.5	-755.6
Business travel.....	3 237 ..	-64.3	-60.4	-60.7	-60.1	-59.7	-64.8	-84.8	-104.0
Personal travel.....	3 240 ..	-539.3	-457.4	-500.0	-481.2	-451.7	-463.2	-522.7	-651.6
Other services, credit	2 200 BA	414.1	395.5	396.2	397.1	434.4	458.8	628.8	682.7
Communications.....	2 245 ..	13.9	21.4	24.8	24.1	24.7	33.8	57.3	69.9
Construction.....	2 249 ..	92.2	79.4	72.7	57.5	65.9	70.4	91.0	81.4
Insurance.....	2 253 ..	4.2	4.5	5.2	4.8	7.0	7.5	7.7	8.4
Financial.....	2 260 ..	10.7	10.6	8.4	8.5	8.1	10.9	47.5	19.4
Computer and information.....	2 262 ..	29.3	32.6	47.6	54.5	53.9	64.1	79.8	88.4
Royalties and licence fees.....	2 266 ..	6.3	5.1	8.7	8.0	11.8	14.4	7.5	10.7
Other business services.....	2 268 ..	242.4	225.6	213.7	220.2	244.1	238.2	318.1	375.0
Personal, cultural, and recreational.....	2 287 ..	9.0	10.6	12.3	16.4	13.6	16.2	15.0	20.9
Government, n.i.e.....	2 291 ..	6.1	5.7	2.8	3.2	5.2	3.4	5.1	8.5
Other services, debit	3 200 BA	-481.6	-518.4	-551.4	-600.5	-572.9	-611.4	-762.4	-958.3
Communications.....	3 245 ..	-16.4	-27.0	-31.0	-37.3	-50.9	-59.8	-84.2	-107.1
Construction.....	3 249 ..	-43.9	-52.8	-35.4	-62.4	-51.8	-46.4	-57.4	-83.6
Insurance.....	3 253 ..	-10.8	-10.4	-12.8	-10.4	-8.5	-10.0	-12.7	-17.7
Financial.....	3 260 ..	-19.7	-22.0	-32.3	-23.1	-26.3	-25.0	-29.3	-32.7
Computer and information.....	3 262 ..	-31.2	-51.2	-46.7	-52.9	-57.4	-57.6	-81.1	-101.0
Royalties and licence fees.....	3 266 ..	-27.1	-32.6	-38.9	-47.1	-49.4	-60.4	-78.5	-89.5
Other business services.....	3 268 ..	-295.7	-279.9	-306.0	-315.0	-277.8	-300.0	-360.5	-452.8
Personal, cultural, and recreational.....	3 287 ..	-22.6	-29.1	-33.1	-36.3	-36.0	-36.8	-38.0	-50.3
Government, n.i.e.....	3 291 ..	-14.4	-13.4	-15.2	-16.0	-14.9	-15.5	-20.8	-23.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	153.2	75.4	55.9	63.7	26.2	19.1	-137.2	-187.9
Total credit.....	2 300 ..	413.1	391.8	412.9	426.9	434.0	462.6	458.7	597.1
Total debit.....	3 300 ..	-259.9	-316.4	-357.0	-363.2	-407.8	-443.4	-595.9	-784.9
Compensation of employees, credit	2 310 ..	233.7	205.6	205.9	207.4	188.1	181.6	194.2	233.9
Compensation of employees, debit	3 310 ..	-24.0	-26.3	-27.2	-24.9	-27.0	-26.6	-34.5	-48.3
Investment income, credit	2 320 ..	179.4	186.2	207.0	219.6	246.0	281.0	264.5	363.2
Direct investment income.....	2 330 ..	5.4	10.8	-12.5	6.7	22.7	4.5	-4.4	22.7
Dividends and distributed branch profits.....	2 332 ..	4.8	7.4	5.5	4.0	7.1	9.2	9.2	16.7
Reinvested earnings and undistributed branch profits.....	2 333 ..	.6	3.4	-18.0	2.8	15.6	-4.7	-13.6	6.0
Income on debt (interest).....	2 334 ..								
Portfolio investment income.....	2 339 ..	19.8	30.9	82.8	123.2	118.5	150.9	142.5	232.0
Income on equity.....	2 340 ..								
Income on bonds and notes.....	2 350 ..	19.7	30.8	82.8	107.3	80.7	103.8	140.7	231.0
Income on money market instruments.....	2 360 ..	.1			15.9	37.9	47.1	1.7	.9
Other investment income.....	2 370 ..	154.3	144.6	136.7	89.6	104.7	125.6	126.4	108.5
Investment income, debit	3 320 ..	-235.9	-290.0	-329.8	-338.4	-380.8	-416.8	-561.3	-736.7
Direct investment income.....	3 330 ..	-13.4	-49.8	-73.4	-82.3	-89.6	-20.9	-185.3	-298.4
Dividends and distributed branch profits.....	3 332 ..	-18.1	-20.8	-27.1	-56.8	-41.0	-46.5	-63.6	-79.2
Reinvested earnings and undistributed branch profits.....	3 333 ..	4.7	-29.0	-46.2	-25.5	-48.6	25.6	-121.8	-219.1
Income on debt (interest).....	3 334 ..								
Portfolio investment income.....	3 339 ..	-27.2	-30.7	-50.5	-77.9	-93.7	-136.5	-114.5	-142.3
Income on equity.....	3 340 ..								
Income on bonds and notes.....	3 350 ..	-27.1	-30.7	-50.5	-77.9	-92.7	-133.1	-112.6	-137.7
Income on money market instruments.....	3 360 ..	-.1				-1.0	-3.4	-1.9	-4.6
Other investment income.....	3 370 ..	-195.3	-209.6	-205.9	-178.2	-197.5	-259.5	-261.4	-296.0
D. CURRENT TRANSFERS	4 379 ..	87.8	114.2	117.3	119.5	115.3	129.1	134.2	107.8
Credit	2 379 ..	250.9	259.5	299.8	334.9	340.8	390.0	452.1	508.6
General government.....	2 380 ..	16.4	29.5	21.6	24.0	41.1	55.2	65.8	76.3
Other sectors.....	2 390 ..	234.5	230.0	278.1	310.9	299.7	334.8	386.2	432.3
Workers' remittances.....	2 391 ..	41.7	32.4	18.7	15.4	14.1	16.6	16.7	13.4
Other current transfers.....	2 392 ..	192.8	197.6	259.5	295.5	285.6	318.2	369.5	418.9
Debit	3 379 ..	-163.1	-145.3	-182.4	-215.3	-225.4	-260.8	-317.9	-400.8
General government.....	3 380 ..	-96.7	-95.7	-105.9	-108.6	-101.7	-122.1	-134.5	-151.4
Other sectors.....	3 390 ..	-66.4	-49.6	-76.5	-106.7	-123.7	-138.7	-183.3	-249.4
Workers' remittances.....	3 391 ..	-1.1	-.8	-.2	-.1	-.2		-.2	-.4
Other current transfers.....	3 392 ..	-65.3	-48.8	-76.3	-106.6	-123.6	-138.7	-183.1	-249.1
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-57.4	-124.4	56.6	656.8	505.6	-83.9	-124.2	44.1
CAPITAL ACCOUNT	4 994 ..	-1.9	1.1	-1.5	-.7	3.5	-3.6	-158.3	-190.9
Total credit.....	2 994 ..	5.5	5.0	3.5	3.3	6.8	3.3	72.0	92.8
Total debit.....	3 994 ..	-7.4	-3.9	-5.0	-4.0	-3.3	-6.9	-230.3	-283.7
Capital transfers, credit	2 400 ..	5.1	4.8	3.3	2.9	3.1	2.2	70.6	92.6
General government.....	2 401 ..	1.1	1.4	.2	.1				.1
Debt forgiveness.....	2 402 ..								
Other capital transfers.....	2 410 ..	1.1	1.4	.2	.1				.1
Other sectors.....	2 430 ..	4.0	3.4	3.2	2.8	3.1	2.2	70.5	92.5
Migrants' transfers.....	2 431 ..	4.0	3.4	3.2	2.8	3.1	2.2	3.6	7.5
Debt forgiveness.....	2 432 ..							67.0	85.0
Other capital transfers.....	2 440 ..								
Capital transfers, debit	3 400 ..	-4.4	-2.7	-3.7	-2.9	-2.4	-1.6	-228.0	-281.5
General government.....	3 401 ..		-.1			-.2			-.1
Debt forgiveness.....	3 402 ..								
Other capital transfers.....	3 410 ..		-.1			-.2			-.1
Other sectors.....	3 430 ..	-4.3	-2.6	-3.7	-2.9	-2.3	-1.6	-228.0	-281.5
Migrants' transfers.....	3 431 ..	-4.3	-2.6	-3.7	-2.9	-2.3	-1.6	-.9	-1.2
Debt forgiveness.....	3 432 ..							-227.1	-280.2
Other capital transfers.....	3 440 ..								
Nonproduced nonfinancial assets, credit	2 480 ..	.4	.2	.2	.4	3.8	1.1	1.4	.2
Nonproduced nonfinancial assets, debit	3 480 ..	-3.0	-1.2	-1.3	-1.1	-.9	-5.3	-2.4	-2.2

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-55.6	-125.5	58.1	657.5	502.1	-80.3	34.1	235.0
A. DIRECT INVESTMENT	4 500 ..	166.5	303.3	221.0	58.9	70.6	370.5	1,532.9	-128.9
Direct investment abroad	4 505 ..	-7.0	-31.0	5.5	-47.6	-65.3	-132.8	-153.2	-466.0
Equity capital.....	4 510 ..	-6.4	-27.6	-12.5	-44.8	-49.7	-92.0	-67.9	-272.6
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-6	-3.4	18.0	-2.8	-15.6	4.7	13.6	-6.0
Other capital.....	4 530 ..	..	..	..	..	..	-45.5	-98.9	-187.4
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	-34.4	-137.7	-225.5
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	-11.1	38.8	38.1
Direct investment in Slovenia	4 555 ..	173.5	334.3	215.5	106.5	135.9	503.3	1,686.1	337.0
Equity capital.....	4 560 ..	178.2	305.3	169.3	81.1	87.4	354.5	1,462.9	-126.5
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	-4.7	29.0	46.2	25.5	48.6	-25.6	121.8	219.1
Other capital.....	4 580 ..	..	..	..	..	..	174.5	101.4	244.5
Claims on direct investors.....	4 585 ..	..	..	..	..	..	-8.9	-129.6	-106.0
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	183.4	231.0	350.5
B. PORTFOLIO INVESTMENT	4 600 ..	636.9	236.0	89.6	353.8	187.6	81.4	-67.1	-250.4
Assets	4 602 ..	6.4	-2	-30.2	-7.8	-58.4	-107.5	-93.9	-220.0
Equity securities.....	4 610 ..	..	..	..	-5	-14.5	-23.3	-72.9	-101.3
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	-2	-3.6	-18.6	-31.8	-5
Other sectors.....	4 614 ..	..	..	..	-4	-10.9	-4.6	-41.1	-100.8
Debt securities.....	4 619 ..	6.4	-2	-30.2	-7.3	-43.9	-84.2	-21.0	-118.7
Bonds and notes.....	4 620 ..	.6	-1	-32.0	-2.3	-44.2	-87.0	-20.8	-95.7
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	.1	..	..	..	..
Banks.....	4 623 ..	.5	-1.6	-32.0	-2.4	-38.9	-76.6	20.9	-56.1
Other sectors.....	4 624 ..	.1	1.4	..	..	-5.2	-10.3	-41.7	-39.6
Money market instruments.....	4 630 ..	5.8	-1	1.8	-5.0	.2	2.7	-2	-23.0
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	5.8	..	..	-5.0	..	..	..	1.8
Other sectors.....	4 634 ..	..	-1	1.8	..	2	2.7	-2	-24.8
Liabilities	4 652 ..	630.5	236.1	119.8	361.6	246.0	188.9	26.7	-30.3
Equity securities.....	4 660 ..	..	52.2	7.2	-3.2	25.4	-2.3	10.7	16.1
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	52.2	7.2	-3.2	25.4	-2.3	10.7	16.1
Debt securities.....	4 669 ..	630.5	184.0	112.6	364.8	220.6	191.2	16.0	-46.4
Bonds and notes.....	4 670 ..	632.4	184.0	113.5	364.8	220.7	178.6	-22.6	-46.3
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	628.3	195.0	95.1	427.9	358.0	164.5	-14.8	64.6
Banks.....	4 673 ..	4.5	-11.4	9.3	-60.4	-65.5	-4.4	-15.9	-81.9
Other sectors.....	4 674 ..	-4	.3	9.1	-2.7	-71.9	18.5	8.0	-29.0
Money market instruments.....	4 680 ..	-1.9	..	-9	..	-1	12.6	38.6	-1
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	23.8	-20.7
Banks.....	4 683 ..	-2.0	..	-9	..	-1	..	5.0	16.3
Other sectors.....	4 684 ..	.1	..	..	..	..	12.6	9.9	4.3
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-271.4	622.4	-94.8	163.4	422.2	752.3	385.1	924.4
Assets	4 703 ..	-442.0	262.3	-464.6	-568.5	-519.2	206.6	-659.7	-922.6
Trade credits	4 706 ..	-306.8	-363.3	-471.0	-296.7	-162.7	-198.1	-98.4	-106.7
General government.....	4 707 ..	..	..	..	..	..	..	.7	.1
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	.7	.1
Other sectors	4 710 ..	-306.8	-363.3	-471.0	-296.7	-162.7	-198.1	-99.1	-106.8
<i>of which: Short-term</i>	4 712 ..	-315.8	-372.0	-453.6	-271.6	-164.3	-233.7	-118.4	-115.8
Loans.....	4 714 ..	-5.0	-64.5	-54.7	-41.2	-65.3	10.6	-234.1	-286.7
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-3.6	-69.2	-31.3	-8.8	10.6	-6.1	-102.3	-151.4
<i>of which: Short-term</i>	4 724 ..	.1	-32.2	7.0	-12.4	16.7	2.1	-18.6	-47.3
Other sectors	4 725 ..	-1.4	4.7	-23.3	-32.4	-75.9	16.7	-131.8	-135.3
<i>of which: Short-term</i>	4 727 ..	-1.7	1.6	-10.5	-2	-11.3	-4.6	-60.6	-10.7
Currency and deposits.....	4 730 ..	-281.7	747.3	54.6	-197.5	-261.0	423.3	-261.0	-454.6
Monetary authorities	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-339.3	598.6	-29.6	29.5	-240.8	-276.2	300.5	240.8
Other sectors.....	4 734 ..	57.6	148.7	84.2	-227.1	-20.2	699.5	-561.5	-695.4
Other assets.....	4 736 ..	151.5	-57.3	6.5	-33.1	-30.2	-29.2	-66.2	-74.5
Monetary authorities	4 737 ..	131.4	-7.6	-5.4	-5.6	-5.9	-6.2	-5.4	-2
<i>of which: Short-term</i>	4 739 ..	131.4	-7.6	-5.4	-5.6	-5.9	-6.2	-5.4	-2
General government.....	4 740 ..	-1.4	-1.3	-1.8	-1.6	-1.1	-5	-6	-9
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	21.1	-50.2	9.2	-28.5	-23.4	-20.7	-58.9	-73.6
<i>of which: Short-term</i>	4 745 ..	24.0	-52.7	8.4	-29.5	-23.4	-15.5	-28.7	-56.8
Other sectors.....	4 746 ..	.4	1.8	4.6	2.6	.3	-1.7	-1.2	.2
<i>of which: Short-term</i>	4 748 ..	.4	1.8	4.6	2.6	.3	-1.7	-1.2	.2
Liabilities	4 753 ..	170.5	360.1	369.8	732.0	941.3	545.7	1,044.8	1,847.0
Trade credits.....	4 756 ..	21.4	8.8	44.9	-19.6	-19.3	-5.2	76.8	64.7
General government.....	4 757 ..	-1.0	-3.0	-1.0	-.4	-.3	-.1	.8	-2.2
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	.8	-2.2
Other sectors.....	4 760 ..	22.4	11.8	45.8	-19.2	-19.0	-5.1	76.1	66.9
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	91.4	73.8
Loans.....	4 764 ..	-7.8	331.4	272.4	748.9	943.6	416.4	810.2	1,324.8
Monetary authorities.....	4 765 ..	-2.6	-1.2	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-2.6	-1.2	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government	4 769 ..	-68.8	-23.8	-22.1	-3.3	79.2	-28.3	-80.6	-75.4
<i>of which: Short-term</i>	4 771 ..	5.0	.1	-.6	-4.6	..	-6.9	..	..
Banks.....	4 772 ..	-174.6	-15.1	40.8	255.5	272.1	90.7	326.2	754.6
<i>of which: Short-term</i>	4 774 ..	-3.2	..	.5	7.0	-4.6	-1.1	9.1	6.2
Other sectors.....	4 775 ..	238.2	371.4	253.7	496.7	592.3	353.9	564.6	645.7
<i>of which: Short-term</i>	4 777 ..	4.9	68.9	-19.8	21.3	-22.2	-8.3	-11.1	45.2
Currency and deposits	4 780 ..	161.4	19.5	47.1	-3.5	30.1	136.2	118.3	489.9
Monetary authorities.....	4 781 ..	.2	..	.1	-.4	.1	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	161.3	19.5	47.0	-3.2	30.1	136.2	118.3	489.9
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-4.6	.6	5.5	6.2	-13.1	-1.6	39.4	-32.4
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	2.1	1.1	4.9	.5	.7	.5	.3	.2
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-6.5	.2	2.9	8.2	-11.4	3.6	38.7	-39.4
<i>of which: Short-term</i>	4 795 ..	-6.5	.2	2.9	8.2	-11.4	3.6	38.7	-39.4
Other sectors.....	4 796 ..	-2	-7	-2.3	-2.5	-2.4	-5.8	.4	6.8
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-587.4	-1,287.2	-157.8	81.4	-178.3	-1,284.6	-1,816.7	-310.2
Monetary gold.....	4 812 ..	..	..	..	.1	-.1	-.2	.1	..
Special drawing rights.....	4 811 ..	-.1	..	-.2	-1.4	-2.2	-1.5	-1.5	-1.5
Reserve position in the Fund.....	4 810 ..	..	..	-45.8	-43.8	20.0	-1.2	-31.2	-11.9
Foreign exchange	4 803 ..	-587.4	-1,287.2	-111.8	126.4	-196.0	-1,281.7	-1,784.1	-296.8
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	2.0	74.0	61.4	41.5	42.1	53.0	-201.0	54.8

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	7,155.4	7,668.1	8,450.3	7,856.1	8,300.2	9,939.0	13,627.9	...
Direct investment abroad.....	8 505 ..	459.5	459.4	636.2	626.5	767.6	1,005.1	1,475.9	...
Equity capital and reinvested earnings.....	8 506 ..	342.9	324.7	381.5	379.1	464.0	610.9	931.5	...
Claims on affiliated enterprises.....	8 507 ..	342.9	324.7	381.5	379.1	464.0	610.9	931.5	...
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	116.6	134.7	254.7	247.4	303.6	394.3	544.4	...
Claims on affiliated enterprises.....	8 535 ..	346.7	402.6	431.8	412.1	467.5	508.8	714.7	...
Liabilities to affiliated enterprises.....	8 540 ..	-230.1	-267.9	-177.1	-164.7	-163.9	-114.5	-170.2	...
Portfolio investment.....	8 602 ..	93.9	55.9	39.7	130.4	175.4	251.4	323.5	...
Equity securities.....	8 610 ..	15.8	15.4	16.7	32.4	36.8	21.8	35.9	...
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	...
General government.....	8 612 ..	..	..	..	..	..	..	..	...
Banks.....	8 613 ..	6.4	6.0	7.3	6.2	5.3	4.3	10.1	...
Other sectors.....	8 614 ..	9.4	9.5	9.5	26.2	31.5	17.5	25.8	...
Debt securities.....	8 619 ..	78.1	40.4	22.9	98.0	138.6	229.6	287.6	...
Bonds and notes.....	8 620 ..	78.1	40.4	22.9	98.0	138.6	229.6	287.6	...
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	...
General government.....	8 622 ..	..	..	..	..	..	..	..	...
Banks.....	8 623 ..	78.1	40.4	22.9	98.0	130.8	198.9	178.1	...
Other sectors.....	8 624 ..	..	..	..	..	7.8	30.7	109.5	...
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	...
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	...
General government.....	8 632 ..	..	..	..	..	..	..	..	...
Banks.....	8 633 ..	..	..	..	..	..	..	..	...
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	...
Financial derivatives.....	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	...
General government.....	8 902 ..	..	..	..	..	..	..	..	...
Banks.....	8 903 ..	..	..	..	..	..	..	..	...
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	...
Other investment.....	8 703 ..	4,304.6	3,838.1	4,135.9	3,931.1	4,161.1	4,285.3	4,765.0	...
Trade credits.....	8 706 ..	1,737.9	1,880.0	2,104.9	2,002.0	2,037.1	1,700.6	1,993.7	...
General government.....	8 707 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	...
Other sectors.....	8 710 ..	1,737.9	1,880.0	2,104.9	2,002.0	2,037.1	1,700.6	1,993.7	...
of which: Short-term.....	8 712 ..	1,569.2	1,724.6	1,924.8	1,802.6	1,844.0	1,658.0	1,970.1	...
Loans.....	8 714 ..	45.8	104.8	138.3	145.3	179.1	161.5	433.1	...
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	...
General government.....	8 719 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	...
Banks.....	8 722 ..	39.1	100.0	124.9	119.0	99.8	105.2	227.4	...
of which: Short-term.....	8 724 ..	12.6	42.9	37.9	45.0	25.7	11.5	35.8	...
Other sectors.....	8 725 ..	6.7	4.8	13.4	26.3	79.4	56.3	205.8	...
of which: Short-term.....	8 727 ..	3.2	1.4	7.9	4.9	7.5	4.9	67.7	...
Currency and deposits.....	8 730 ..	2,247.1	1,537.5	1,563.7	1,465.9	1,625.6	1,910.5	1,761.7	...
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	...
General government.....	8 732 ..	..	..	..	..	..	..	..	...
Banks.....	8 733 ..	1,786.7	1,022.5	1,103.1	957.2	1,155.5	1,378.6	1,216.0	...
Other sectors.....	8 734 ..	460.4	514.9	460.6	508.7	470.0	531.9	545.8	...
Other assets.....	8 736 ..	273.8	315.9	329.1	317.9	319.4	512.7	576.4	...
Monetary authorities.....	8 737 ..	33.3	40.7	46.3	51.8	57.9	76.0	84.7	...
of which: Short-term.....	8 739 ..	33.3	40.7	46.3	51.8	57.8	63.5	69.6	...
General government.....	8 740 ..	..	..	..	..	..	..	..	...
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	...
Banks.....	8 743 ..	240.5	275.1	282.8	266.1	261.4	286.3	335.1	...
of which: Short-term.....	8 745 ..	239.3	273.2	281.7	266.1	261.4	285.6	319.4	...
Other sectors.....	8 746 ..	..	..	..	..	..	150.4	156.6	...
of which: Short-term.....	8 748 ..	..	..	..	..	..	150.2	156.6	...
Reserve assets.....	8 802 ..	2,297.5	3,314.8	3,638.6	3,168.1	3,196.1	4,397.2	7,063.5	...
Monetary gold.....	8 812 ..	..	..	..	..	..	67.2	83.2	...
Special drawing rights.....	8 811 ..	..	..	2	1.6	3.7	5.0	7.0	9.2
Reserve position in the Fund.....	8 810 ..	18.5	17.4	65.4	107.6	82.3	80.6	120.7	144.6
Foreign exchange.....	8 803 ..	2,278.7	3,297.2	3,572.9	3,058.8	3,110.0	4,244.3	6,852.6	...
Other claims.....	8 813 ..	..	..	..	..	..	..	..	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D	7,674.7	8,067.0	9,437.4	9,832.1	10,668.0	11,223.1	15,098.3	.. .
Direct investment in Slovenia	8 555	1,998.1	2,207.4	2,777.0	2,682.4	2,892.7	2,604.9	4,081.1	....
Equity capital and reinvested earnings.....	8 556	1,274.9	1,559.4	2,016.2	1,910.1	1,969.1	2,187.8	3,552.5	
Claims on direct investors	8 557								
Liabilities to direct investors	8 558	1,274.9	1,559.4	2,016.2	1,910.1	1,969.1	2,187.8	3,552.5	
Other capital..	8 580 ..	723.2	647.9	760.8	772.4	923.6	417.2	528.7	
Claims on direct investors	8 585 ..	-174.7	-187.0	-110.9	-111.1	-133.2	-201.9	-367.4	
Liabilities to direct investors.....	8 590	897.9	834.9	871.7	883.5	1,056.8	619.1	896.0	.
Portfolio investment	8 652	1,138.2	1,276.6	1,421.5	1,661.0	1,793.4	1,893.3	2,197.1	. . .
Equity securities... ..	8 660	133.8	156.7	139.4	163.0	167.8	170.5	108.6	.
Banks... ..	8 663	30.2	15.6	18.0	14.0	24.5	10.3	33.5	
Other sectors... ..	8 664	103.6	141.1	121.5	149.0	143.3	160.2	75.1	.
Debt securities,	8 669	1,004.4	1,119.9	1,282.1	1,497.9	1,625.6	1,722.8	2,088.5	
Bonds and notes... ..	8 670 ..	1,004.4	1,119.9	1,282.1	1,497.9	1,625.6	1,709.7	2,030.0	.
Monetary authorities.....	8 671								
General government.....	8 672	944.2	1,062.8	1,218.4	1,434.7	1,570.2	1,685.6	1,987.1	
Banks... ..	8 673	25.3	22.0	23.5	20.2	18.7	.3	20.4	..
Other sectors... ..	8 674 ..	35.0	35.1	40.2	43.1	36.7	23.8	22.5	
Money market instruments...	8 680						13.1	58.5	
Monetary authorities...	8 681								
General government... ..	8 682						3.0	58.5	..
Banks... ..	8 683 ..								
Other sectors... ..	8 684 ..						10.1		
Financial derivatives	8 905	....	..	..	...	...	..	.	...
Monetary authorities...	8 906	..	..			..	..		...
General government...	8 907 ..								
Banks.....	8 908	.	...		..	.		.	.
Other sectors...	8 909								
Other investment	8 753	4,538.5	4,583.0	5,238.9	5,488.7	5,981.9	6,724.9	8,820.2	....
Trade credits... ..	8 756	1,585.7	1,681.8	1,814.9	1,765.4	1,787.0	1,540.6	1,802.8	
General government... ..	8 757	5.4	1.8	.9	.4	.1	.	.	
of which: Short-term... ..	8 759								
Other sectors... ..	8 760	1,580.2	1,680.0	1,814.0	1,765.0	1,787.0	1,540.6	1,802.8	
of which: Short-term... ..	8 762	1,484.5	1,584.4	1,678.8	1,663.3	1,706.1	1,491.1	1,766.5	.
Loans,	8 764 ..	2,441.9	2,452.1	2,918.3	3,221.9	3,748.8	4,539.0	6,094.0	
Monetary authorities...	8 765	1.3					..		...
of which: Use of Fund credit and loans from the Fund....	8 766	1.3	.						
of which: Short-term... ..	8 768								
General government... ..	8 769	728.6	685.0	822.5	701.7	752.8	518.7	483.5	
of which: Short-term... ..	8 771								
Banks.....	8 772	611.6	566.6	537.1	690.9	858.3	1,197.8	1,743.5	
of which: Short-term... ..	8 774 ..		..	.5	7.3	1.9	1.1	11.4	
Other sectors... ..	8 775	1,100.5	1,200.5	1,558.7	1,829.4	2,137.7	2,822.5	3,867.1	.
of which: Short-term... ..	8 777	14.9	78.0	67.2	72.0	41.9	23.0	17.0	
Currency and deposits...	8 780 ..	363.8	345.0	407.7	364.9	373.3	492.2	689.9	...
Monetary authorities...	8 781	.3	.2	.4	.3				
General government...	8 782 ..		..		..				
Banks.....	8 783 ..	363.5	344.8	407.4	364.6	373.3	492.2	689.8	
Other sectors...	8 784	..	..						
Other liabilities... ..	8 786	147.1	104.1	98.0	136.5	72.8	153.0	233.5	.
Monetary authorities...	8 787				..	..	..		
of which: Short-term... ..	8 789								...
General government...	8 790		..	.			9.9	10.2	
of which: Short-term... ..	8 792						9.9	10.2	
Banks..	8 793	70.9	69.4	73.3	122.9	66.7	72.7	116.1	.
of which: Short-term... ..	8 795 ..	.4	.4	.6	54.1	.4	7.9	49.5	
Other sectors...	8 796 ..	76.3	34.8	24.7	13.6	6.1	70.3	107.2	
of which: Short-term... ..	8 798					..	65.2	103.6	
NET INTERNATIONAL INVESTMENT POSITION	8 995	-519.3	-398.9	-987.1	-1,976.0	-2,367.8	-1,284.1	-1,470.4	....
Conversion rates: tolar per U.S. dollar (end of period)	0 102	141.48	169.18	161.20	196.77	227.38	250.95	221.07	189.37

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	14.58	-37.91	8.12	21.48	...	...	...	...
Goods: exports f.o.b.	2 100 ..	161.51	156.45	141.83	164.57	..	..	..	..
Goods: imports f.o.b.	3 100 ..	-150.55	-184.53	-159.90	-110.04	..	..	..	..
Balance on Goods	4 100 ..	10.96	-28.09	-18.07	54.53	..	..	..	..
Services: credit	2 200 ..	53.14	70.35	55.07	56.30	..	..	..	..
Services: debit	3 200 ..	-85.47	-107.18	-54.53	-87.49	..	..	..	..
Balance on Goods and Services	4 991 ..	-21.37	-64.92	-17.53	23.34	..	..	..	..
Income: credit	2 300 ..	2.36	2.69	2 12	5.46	..	..	..	..
Income: debit	3 300 ..	-9.42	-11.17	-10.01	-22.38	..	..	..	..
Balance on Goods, Services, and Income	4 992 ..	-28.43	-73.39	-25.42	6.41	..	..	..	..
Current transfers: credit	2 379 Z	57.48	52.57	56.44	41.54	..	..	..	..
Current transfers: debit	3 379 ..	-14.47	-17.08	-22.90	-26.48	..	..	..	..
B. Capital Account¹	4 994 Z	-2.19	-1.00	6.65	9.16	...	...	...	...
Capital account: credit	2 994 Z	.50	.30	6.91	9.16	..	..	..	..
Capital account: debit	3 994 ..	-2.69	-1.29	-.27	..	..	..	..	..
Total, Groups A Plus B	4 981 ..	12.39	-38.90	14.76	30.63	..	..	..	..
C. Financial Account¹	4 995 W	-1.37	45.68	16.88	-33.77	...	...	...	...
Direct investment abroad	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Solomon Islands	4 555 Z	5.94	33.85	8.80	9.90	..	..	..	..
Portfolio investment assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities	4 610 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities	4 652 Z	..	..	..	..	..	..	..	..
Equity securities	4 660 ..	..	..	..	..	..	..	..	..
Debt securities	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	..	..	..	.04	..	..	..	..
Monetary authorities	4 701 ..	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks	4 705 ..	..	..	..	..	..	..	..	..
Other sectors	4 728 ..	..	..	..	.04	..	..	..	..
Other investment liabilities	4 753 W	-7.32	11.84	8.08	-43.72	..	..	..	..
Monetary authorities	4 753 WA	.08	-.62	-.37	..	..	..	..	..
General government	4 753 ZB	5.72	5.17	8.60	-11.02	..	..	..	..
Banks	4 753 ZC	2.30	-.62	-1.23	-.27	..	..	..	..
Other sectors	4 753 ZD	-15.42	7.91	1.08	-32.43	..	..	..	..
Total, Groups A Through C	4 983 ..	11.02	6.78	31.65	-3.14	..	..	..	..
D. Net Errors and Omissions	4 998 ..	6.96	2.31	-14.41	-1.58	...	...	...	...
Total, Groups A Through D	4 984 ..	17.98	9.09	17.24	-4.72	..	..	..	..
E. Reserves and Related Items	4 802 A	-17.98	-9.09	-17.24	4.72	...	...	...	...
Reserve assets	4 802 ..	-17.98	-9.09	-17.24	4.72	..	..	..	..
Use of Fund credit and loans	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Solomon Islands dollars per U.S. dollar	0 101 ..	3.5664	3.7169	4.8156	4.8381	5.0889	5.2780	6.7488	7.5059

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	14.58	-37.91	8.12	21.48	...	...	...	...
A. GOODS	4 100 ..	10.96	-28.09	-18.07	54.53	...	...	...	...
Credit	2 100 ..	161.51	156.45	141.83	164.57	...	...	...	...
General merchandise: exports f.o.b....	2 110 ..	161.51	156.45	141.83	164.46				
Goods for processing: exports f.o.b....	2 150 ..								
Repairs on goods.....	2 160 ..				.02				
Goods procured in ports by carriers...	2 170 ..				.08				
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-150.55	-184.53	-159.90	-110.04	...	...	...	...
General merchandise: imports f.o.b....	3 110 ..	-150.55	-184.53	-159.90	-110.04				
Goods for processing: imports f.o.b....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers...	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-32.33	-36.83	.54	-31.19	...	...	...	...
Total credit.....	2 200 ..	53.14	70.35	55.07	56.30				
Total debit.....	3 200 ..	-85.47	-107.18	-54.53	-87.49				
Transportation services, credit	2 205 ..	2.05	2.58	1.74	4.82	...	...	...	...
Passenger.....	2 850 ..	2.05	2.58	.54	3.97				
Freight.....	2 851 ..			1.06	.27				
Other.....	2 852 ..			.15	.58				
Sea transport, passenger.....	2 207 ..				.02				
Sea transport, freight.....	2 208 ..			.73	.17				
Sea transport, other.....	2 209 ..				.48				
Air transport, passenger.....	2 211 ..			.54	3.95				
Air transport, freight.....	2 212 ..			.33	.10				
Air transport, other.....	2 213 ..			.15	.10				
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-3.28	-5.78	-8.53	-54.59	...	...	...	...
Passenger.....	3 850 ..	-3.28	-5.78	-4.38	-4.22				
Freight.....	3 851 ..			-4.15	-49.67				
Other.....	3 852 ..				-.70				
Sea transport, passenger.....	3 207 ..				-.02				
Sea transport, freight.....	3 208 ..			-3.45	-41.17				
Sea transport, other.....	3 209 ..				-.33				
Air transport, passenger.....	3 211 ..			-4.38	-4.20				
Air transport, freight.....	3 212 ..			-.71	-8.49				
Air transport, other.....	3 213 ..				-.37				
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	13.85	7.08	6.62	5.68	...	...	...	...
Business travel.....	2 237 ..			2.55	.35				
Personal travel.....	2 240 ..			4.07	5.33				
Travel, debit	3 236 ..	-15.20	-8.99	-5.79	-7.17	...	...	...	...
Business travel.....	3 237 ..			-1.35	-2.73				
Personal travel.....	3 240 ..			-4.44	-4.44				
Other services, credit	2 200 BA	37.24	60.70	46.70	45.80	...	...	...	...
Communications.....	2 245 ..			2.37	2.27				
Construction.....	2 249 ..			.50	.31				
Insurance.....	2 253 ..	.39	.05	.12	.04				
Financial.....	2 260 ..			113.4	19.28				
Computer and information.....	2 262 ..			.06	.02				
Royalties and licence fees.....	2 266 ..			.10	.06				
Other business services.....	2 268 ..	30.23	54.51	28.49	17.96				
Personal, cultural, and recreational.....	2 287 ..			.64	.29				
Government, n.i.e.....	2 291 ..	6.62	6.13	3.07	5.56				
Other services, debit	3 200 BA	-66.99	-92.41	-40.20	-25.73	...	...	...	...
Communications.....	3 245 ..			-4.65	-5.39				
Construction.....	3 249 ..			-.25	-.06				
Insurance.....	3 253 ..	-1.77	-2.72	-1.12	5.06				
Financial.....	3 260 ..			-8.66	-5.19				
Computer and information.....	3 262 ..			-2.16	-1.63				
Royalties and licence fees.....	3 266 ..	-.08	-.05	-.10	-.06				
Other business services.....	3 268 ..	-59.19	-85.23	-22.30	-16.76				
Personal, cultural, and recreational.....	3 287 ..				-.21				
Government, n.i.e.....	3 291 ..	-5.94	-4.41	-.96	-1.49				

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-7.07	-8.47	-7.89	-16.93	....	....	....	....
Total credit.....	2 300 ..	2.36	2.69	2.12	5.46	..	..	..	..
Total debit.....	3 300 ..	-9.42	-11.17	-10.01	-22.38	..	..	..	..
Compensation of employees, credit.....	2 310 ..	....	....	....	2.36	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	-5.73	....	....	....	....
Investment income, credit.....	2 320 ..	2.36	2.69	2.12	3.10	....	....	....	....
Direct investment income.....	2 330 ..	.64	.30	.39	.33	....	....	....	....
Dividends and distributed branch profits.....	2 332 ..	.64	.30	.39	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	.33	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	1.71	2.39	1.72	2.77	..	..	..	..
Investment income, debit.....	3 320 ..	-9.42	-11.17	-10.01	-16.66	....	....	....	....
Direct investment income.....	3 330 ..	-7.51	-8.58	-7.81	-10.60	..	..	..	..
Dividends and distributed branch profits.....	3 332 ..	-7.51	-8.58	-2.70	-3.22	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	-5.11	-4.94	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	-2.44	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-1.91	-2.58	-2.20	-6.06	..	..	..	..
D. CURRENT TRANSFERS	4 379 ..	43.01	35.49	33.54	15.07	....	....	....	....
Credit.....	2 379 ..	57.48	52.57	56.44	41.54	....	....	....	....
General government.....	2 380 ..	38.98	31.15	31.04	21.31	..	..	..	..
Other sectors.....	2 390 ..	18.51	21.42	25.40	20.24	..	..	..	..
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	18.51	21.42	25.40	20.24	..	..	..	..
Debit.....	3 379 ..	-14.47	-17.08	-22.90	-26.48	....	....	....	....
General government.....	3 380 ..	..	..	..	-3.58	....	..	..	..
Other sectors.....	3 390 ..	-14.47	-17.08	-22.90	-22.90	..	..	..	..
Workers' remittances.....	3 391 ..	-8.47	-2.85	-2.49	..	..	..	..	..
Other current transfers.....	3 392 ..	-6.00	-14.23	-20.41	-22.90	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-21.54	35.60	6.29	-19.90	....	....	....	....
CAPITAL ACCOUNT	4 994 ..	-2.19	-1.00	6.65	9.16	....	....	....	....
Total credit.....	2 994 ..	.50	.30	6.91	9.16	..	..	..	..
Total debit.....	3 994 ..	-2.69	-1.29	-2.27	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	.50	.30	6.91	9.16	....	....	....	....
General government.....	2 401 ..	.50	.30	6.91	8.39	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	8.39	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	.76	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	.76	..	..	..	..
Capital transfers, debit.....	3 400 ..	-2.69	-1.29	-.27	..	....	....	....	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-2.69	-1.29	-.27	..	..	..	..	..
Migrants' transfers.....	3 431 ..	-2.69	-1.29	-.27	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	-19.35	36.59	-.35	-29.05	...	...	...	...
A. DIRECT INVESTMENT	4 500	5.94	33.85	8.80	9.90	...	...	...	...
Direct investment abroad	4 505	...	...	...	...	...	...	...	...
Equity capital.....	4 510	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525	...	...	...	...	...	...	...	...
Other capital.....	4 530	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540	...	...	...	...	...	...	...	...
Direct investment in Solomon Islands	4 555	5.94	33.85	8.80	9.90	...	...	...	...
Equity capital.....	4 560	.45	34.54	4.92	-1.57	...	...	...	...
Claims on direct investors.....	4 565	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570	...	...	...	-1.57	...	...	...	...
Reinvested earnings.....	4 575	...	...	5.11	4.94	...	...	...	...
Other capital.....	4 580	5.50	-.70	-1.23	6.53	...	...	...	...
Claims on direct investors.....	4 585	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590	...	...	...	6.53	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600	...	...	...	...	...	...	...	...
Assets	4 602	...	...	...	...	...	...	...	...
Equity securities.....	4 610	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611	...	...	...	...	...	...	...	...
General government.....	4 612	...	...	...	...	...	...	...	...
Banks.....	4 613	...	...	...	...	...	...	...	...
Other sectors.....	4 614	...	...	...	...	...	...	...	...
Debt securities.....	4 619	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621	...	...	...	...	...	...	...	...
General government.....	4 622	...	...	...	...	...	...	...	...
Banks.....	4 623	...	...	...	...	...	...	...	...
Other sectors.....	4 624	...	...	...	...	...	...	...	...
Money market instruments.....	4 630	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631	...	...	...	...	...	...	...	...
General government.....	4 632	...	...	...	...	...	...	...	...
Banks.....	4 633	...	...	...	...	...	...	...	...
Other sectors.....	4 634	...	...	...	...	...	...	...	...
Liabilities	4 652	...	...	...	...	...	...	...	...
Equity securities.....	4 660	...	...	...	...	...	...	...	...
Banks.....	4 663	...	...	...	...	...	...	...	...
Other sectors.....	4 664	...	...	...	...	...	...	...	...
Debt securities.....	4 669	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671	...	...	...	...	...	...	...	...
General government.....	4 672	...	...	...	...	...	...	...	...
Banks.....	4 673	...	...	...	...	...	...	...	...
Other sectors.....	4 674	...	...	...	...	...	...	...	...
Money market instruments.....	4 680	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681	...	...	...	...	...	...	...	...
General government.....	4 682	...	...	...	...	...	...	...	...
Banks.....	4 683	...	...	...	...	...	...	...	...
Other sectors.....	4 684	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911	...	...	...	...	...	...	...	...
General government.....	4 912	...	...	...	...	...	...	...	...
Banks.....	4 913	...	...	...	...	...	...	...	...
Other sectors.....	4 914	...	...	...	...	...	...	...	...
Assets	4 900	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901	...	...	...	...	...	...	...	...
General government.....	4 902	...	...	...	...	...	...	...	...
Banks.....	4 903	...	...	...	...	...	...	...	...
Other sectors.....	4 904	...	...	...	...	...	...	...	...
Liabilities	4 905	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906	...	...	...	...	...	...	...	...
General government.....	4 907	...	...	...	...	...	...	...	...
Banks.....	4 908	...	...	...	...	...	...	...	...
Other sectors.....	4 909	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-7.32	11.84	8.08	-43.67	...	...	...	...
Assets	4 703 ..	...	...	...	.04	...	...	...	...
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	.04	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	.04	...	...	...	...
<i>of which: Short-term</i>	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	-7.32	11.84	8.08	-43.72	...	...	...	...
Trade credits.....	4 756 ..	...	...	...	-18.85	...	...	...	...
General government.....	4 757 ..	...	...	...	7.23	...	...	...	...
<i>of which: Short-term</i>	4 759 ..	...	...	...	7.23	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	-26.08	...	...	...	...
<i>of which: Short-term</i>	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	-9.70	13.08	9.68	-24.55	...	...	...	...
Monetary authorities.....	4 765 ..	...	...	...	...	...	...	...	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	5.72	5.17	8.60	-18.25	...	...	...	...
<i>of which: Short-term</i>	4 771 ..	7.82	10.25	-3.57	-2.87	...	...	...	...
Banks.....	4 772 ..	...	...	...	.04	...	...	...	...
<i>of which: Short-term</i>	4 774 ..	...	...	...	.04	...	...	...	...
Other sectors.....	4 775 ..	-15.42	7.91	1.08	-6.35	...	...	...	...
<i>of which: Short-term</i>	4 777 ..	...	...	...	-0.06	...	...	...	...
Currency and deposits.....	4 780 ..	2.38	-1.24	-1.60	.33	...	...	...	...
Monetary authorities.....	4 781 ..	.08	-.62	-.37	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	2.30	-.62	-1.23	.33	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	-.64	...	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 792 ..	...	...	...	...	...	...	...	...
Banks.....	4 793 ..	...	...	...	-.64	...	...	...	...
<i>of which: Short-term</i>	4 795 ..	...	...	...	-.64	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-17.98	-9.09	-17.24	4.72	...	...	...	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	.01	...	-.01	...	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-17.97	-9.09	-17.24	4.59	...	...	...	...
Other claims.....	4 813 ..	...	...	...	.14	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	6.96	2.31	-14.41	-1.58	...	...	...	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-1,842	-2,223	-2,134	-528	-295	56	610	-1,456
Goods: exports f.o.b.....	2 100 ..	30,263	31,171	29,264	28,681	31,845	30,989	31,422	38,703
Goods: imports f.o.b.....	3 100 ..	-27,568	-28,848	-27,208	-24,526	-27,252	-25,809	-26,791	-35,002
Balance on Goods.....	4 100 ..	2,695	2,324	2,056	4,156	4,593	5,180	4,631	3,701
Services: credit.....	2 200 ..	5,069	5,394	5,396	5,210	5,046	4,653	4,672	6,602
Services: debit.....	3 200 ..	-5,735	-6,003	-5,658	-5,759	-5,823	-5,251	-5,340	-7,554
Balance on Goods and Services.....	4 991 ..	2,028	1,715	1,794	3,607	3,816	4,582	3,963	2,748
Income: credit.....	2 300 ..	1,077	1,399	1,474	1,791	2,511	2,480	2,179	2,751
Income: debit.....	3 300 ..	-4,194	-4,612	-4,659	-5,000	-5,696	-6,267	-4,975	-6,137
Balance on Goods, Services, and Income.....	4 992 ..	-1,089	-1,499	-1,391	399	631	795	1,167	-637
Current transfers: credit.....	2 379 Z	54	138	60	66	106	126	139	252
Current transfers: debit.....	3 379 ..	-807	-862	-804	-993	-1,033	-865	-695	-1,070
B. Capital Account¹	4 994 Z	-47	-193	-56	-62	-52	-31	-15	2
Capital account: credit.....	2 994 Z	27	30	24	20	19	16	20	45
Capital account: debit.....	3 994 ..	-74	-223	-80	-82	-71	-47	-35	-43
Total, Groups A Plus B.....	4 981 ..	-1,889	-2,415	-2,190	-590	-347	25	596	-1,454
C. Financial Account¹	4 995 W	3,018	8,131	4,852	5,305	99	1,172	597	6,289
Direct investment abroad.....	4 505 ..	-1,048	-2,324	-1,634	-1,584	-277	3,515	402	-721
Direct investment in South Africa.....	4 555 Z	816	3,811	550	1,503	969	7,270	735	820
Portfolio investment assets.....	4 602 ..	-2,000	-4,587	-5,575	-5,113	-3,672	-5,331	-875	-132
Equity securities.....	4 610 ..	-1,698	-3,891	-4,768	-4,050	-3,019	-4,864	-572	-43
Debt securities.....	4 619 ..	-302	-696	-807	-1,064	-652	-467	-303	-89
Portfolio investment liabilities.....	4 652 Z	4,446	11,274	9,869	13,799	1,807	-2,971	457	893
Equity securities.....	4 660 ..	2,318	5,473	8,632	9,001	4,169	-962	-388	685
Debt securities.....	4 669 Z	2,127	5,802	1,237	4,798	-2,361	-2,009	845	207
Financial derivatives.....	4 910 ..	..	53	97	-122	-142	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	-46	-144	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	53	97	-76	2	..	..	..
Other investment assets.....	4 703 ..	-599	-1,983	-694	-1,644	59	-1,561	1,761	3,216
Monetary authorities.....	4 701 ..	12	206	..	6	..	..	..	1
General government.....	4 704 ..	..	2	1	..	..	-407	-424	-376
Banks.....	4 705 ..	-127	-122	-135	-61	-244	-334	-406	-57
Other sectors.....	4 728 ..	-484	-2,069	-560	-1,589	303	-819	2,591	3,648
Other investment liabilities.....	4 753 W	1,403	1,887	2,237	-1,535	1,354	249	-1,884	2,214
Monetary authorities.....	4 753 WA	-89	2,186	1,172	105	-410	1,582	-1,688	169
General government.....	4 753 ZB	469	-120	-73	-270	6	134	1,944	-277
Banks.....	4 753 ZC	1,044	-283	784	-945	1,196	-787	-1,568	209
Other sectors.....	4 753 ZD	-21	105	355	-425	563	-680	-572	2,113
Total, Groups A Through C.....	4 983 ..	1,129	5,716	2,662	4,716	-249	1,197	1,193	4,835
D. Net Errors and Omissions	4 998 ..	-2,401	-1,120	-1,742	-446	713	1,408	466	2,927
Total, Groups A Through D.....	4 984 ..	-1,272	4,595	920	4,270	464	2,606	1,659	7,762
E. Reserves and Related Items	4 802 A	1,272	-4,595	-920	-4,270	-464	-2,606	-1,659	-7,762
Reserve assets.....	4 802 ..	1,272	-4,174	-502	-4,270	-464	-2,606	-1,659	-7,762
Use of Fund credit and loans.....	4 766 ..	..	-421	-418	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: rand per U.S. dollar	0 101 ..	4.299	4.608	5.528	6.109	6.940	8.609	10.541	7.565

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-1,842	-2,223	-2,134	-528	-295	56	610	-1,456
A. GOODS	4 100 ..	2,695	2,324	2,056	4,156	4,593	5,180	4,631	3,701
Credit	2 100 ..	30,263	31,171	29,264	28,681	31,845	30,989	31,422	38,703
General merchandise: exports f.o.b.....	2 110 ..	23,845	25,053	24,229	24,296	27,345	26,971	26,844	33,563
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..	280	512	332	357	552	548	475	439
Nonmonetary gold.....	2 180 ..	6,139	5,607	4,703	4,029	3,948	3,470	4,104	4,700
Debit	3 100 ..	-27,568	-28,848	-27,208	-24,526	-27,252	-25,809	-26,791	-35,002
General merchandise: imports f.o.b.....	3 110 ..	-27,468	-28,746	-27,117	-24,436	-27,166	-25,736	-26,741	-34,909
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..	-12	-10	-11	-15	-27	-10	-6	-20
Goods procured in ports by carriers.....	3 170 ..	-88	-92	-80	-75	-59	-63	-45	-73
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-667	-609	-262	-549	-777	-599	-668	-953
Total credit.....	2 200 ..	5,069	5,394	5,396	5,210	5,046	4,653	4,672	6,602
Total debit.....	3 200 ..	-5,735	-6,003	-5,658	-5,759	-5,823	-5,251	-5,340	-7,554
Transportation services, credit	2 205 ..	1,004	1,090	1,094	1,085	1,183	1,166	1,023	1,263
Passenger.....	2 850 ..	522	570	565	607	662	688	772	962
Freight.....	2 851 ..	230	266	292	206	255	235	68	101
Other.....	2 852 ..	252	254	237	273	267	243	183	200
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..								
Air transport, other.....	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-2,345	-2,480	-2,299	-2,381	-2,441	-2,185	-2,341	-3,381
Passenger.....	3 850 ..	-567	-596	-592	-689	-599	-489	-441	-780
Freight.....	3 851 ..	-1,617	-1,699	-1,529	-1,522	-1,658	-1,565	-1,777	-2,321
Other.....	3 852 ..	-161	-184	-178	-170	-184	-132	-123	-280
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..								
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	2,615	2,851	2,854	2,800	2,677	2,569	2,923	4,270
Business travel.....	2 237 ..	640	687	679	618	584	493	494	708
Personal travel.....	2 240 ..	1,975	2,164	2,176	2,182	2,092	2,076	2,429	3,562
Travel, debit	3 236 ..	-1,755	-1,961	-1,908	-2,028	-2,085	-1,878	-1,811	-2,452
Business travel.....	3 237 ..	-571	-652	-627	-656	-738	-685	-701	-938
Personal travel.....	3 240 ..	-1,184	-1,309	-1,281	-1,372	-1,347	-1,193	-1,110	-1,513
Other services, credit	2 200 BA	1,450	1,454	1,448	1,325	1,186	918	726	1,070
Communications.....	2 245 ..	86	78	74	69	57	54	43	56
Construction.....	2 249 ..								
Insurance.....	2 253 ..	463	460	544	503	451	323	239	324
Financial.....	2 260 ..								
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..	67	52	49	44	49	42	34	49
Other business services.....	2 268 ..	614	680	599	540	472	383	315	453
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	221	184	183	169	158	117	95	187
Other services, debit	3 200 BA	-1,635	-1,562	-1,451	-1,350	-1,297	-1,189	-1,189	-1,722
Communications.....	3 245 ..	-126	-123	-106	-95	-83	-70	-60	-86
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-496	-505	-409	-398	-380	-434	-502	-646
Financial.....	3 260 ..								
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..	-309	-258	-228	-213	-246	-176	-152	-266
Other business services.....	3 268 ..	-477	-482	-515	-466	-421	-386	-374	-517
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-227	-194	-193	-178	-166	-124	-100	-206

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-3,117	-3,213	-3,185	-3,208	-3,184	-3,787	-2,796	-3,385
Total credit.....	2 300	1,077	1,399	1,474	1,791	2,511	2,480	2,179	2,751
Total debit.....	3 300	-4,194	-4,612	-4,659	-5,000	-5,696	-6,267	-4,975	-6,137
Compensation of employees, credit.....	2 310	75	176	259	307	325	282	268	391
Compensation of employees, debit.....	3 310	-518	-582	-616	-641	-614	-521	-506	-706
Investment income, credit.....	2 320	1,002	1,223	1,216	1,484	2,187	2,198	1,911	2,360
Direct investment income.....	2 330	705	756	667	696	878	679	637	769
Dividends and distributed branch profits.....	2 332	638	617	445	590	756	578	442	507
Reinvested earnings and undistributed branch profits.....	2 333								
Income on debt (interest).....	2 334	67	139	222	106	121	101	196	262
Portfolio investment income.....	2 339	297	467	549	789	1,309	1,519	1,273	1,591
Income on equity.....	2 340	74	65	44	146	526	807	633	783
Income on bonds and notes.....	2 350								
Income on money market instruments.....	2 360								
Other investment income.....	2 370								
Investment income, debit.....	3 320	-3,675	-4,031	-4,043	-4,358	-5,081	-5,746	-4,470	-5,431
Direct investment income.....	3 330	-682	-821	-805	-1,111	-2,329	-2,882	-2,365	-3,014
Dividends and distributed branch profits.....	3 332	-542	-582	-569	-919	-2,180	-2,763	-2,287	-2,941
Reinvested earnings and undistributed branch profits.....	3 333								
Income on debt (interest).....	3 334	-140	-239	-236	-192	-150	-119	-78	-73
Portfolio investment income.....	3 339	-2,994	-3,210	-3,238	-3,247	-2,752	-2,864	-2,105	-2,417
Income on equity.....	3 340	-566	-442	-476	-423	-492	-1,002	-366	-560
Income on bonds and notes.....	3 350								
Income on money market instruments.....	3 360								
Other investment income.....	3 370								
D. CURRENT TRANSFERS	4 379	-753	-724	-744	-926	-926	-738	-556	-819
Credit.....	2 379	54	138	60	66	106	126	139	252
General government.....	2 380	31	105	26	28	69	92	103	189
Other sectors.....	2 390	23	34	34	38	38	34	36	63
Workers' remittances.....	2 391								
Other current transfers.....	2 392	23	34	34	38	38	34	36	63
Debit.....	3 379	-807	-862	-804	-993	-1,033	-865	-695	-1,070
General government.....	3 380	-761	-831	-777	-957	-1,003	-837	-667	-1,017
Other sectors.....	3 390	-46	-31	-27	-35	-30	-28	-28	-53
Workers' remittances.....	3 391								
Other current transfers.....	3 392	-46	-31	-27	-35	-30	-28	-28	-53
CAPITAL AND FINANCIAL ACCOUNT	4 996	4,243	3,343	3,876	974	-417	-1,465	-1,077	-1,471
CAPITAL ACCOUNT	4 994	-47	-193	-56	-62	-52	-31	-15	2
Total credit.....	2 994	27	30	24	20	19	16	20	45
Total debit.....	3 994	-74	-223	-80	-82	-71	-47	-35	-43
Capital transfers, credit.....	2 400	27	30	24	20	19	16	20	45
General government.....	2 401								
Debt forgiveness.....	2 402								
Other capital transfers.....	2 410								
Other sectors.....	2 430	27	30	24	20	19	16	20	45
Migrants' transfers.....	2 431	27	30	24	20	19	16	20	45
Debt forgiveness.....	2 432								
Other capital transfers.....	2 440								
Capital transfers, debit.....	3 400	-74	-223	-80	-82	-71	-47	-35	-43
General government.....	3 401		-135						
Debt forgiveness.....	3 402		-135						
Other capital transfers.....	3 410								
Other sectors.....	3 430	-74	-88	-80	-82	-71	-47	-35	-43
Migrants' transfers.....	3 431	-74	-88	-80	-82	-71	-47	-35	-43
Debt forgiveness.....	3 432								
Other capital transfers.....	3 440								
Nonproduced nonfinancial assets, credit	2 480								
Nonproduced nonfinancial assets, debit	3 480								

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	4,290	3,536	3,932	1,036	-365	-1,434	-1,062	-1,473
A. DIRECT INVESTMENT	4 500 ..	-232	1,487	-1,084	-81	692	10,785	1,137	99
Direct investment abroad	4 505 ..	-1,048	-2,324	-1,634	-1,584	-277	3,515	402	-721
Equity capital.....	4 510 ..	-1,264	-2,178	-1,554	-836	154	4,450	-152	-759
Claims on affiliated enterprises.....	4 515 ..			-1,554	-836	154	4,450	-152	-759
Liabilities to affiliated enterprises.....	4 520 ..								
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..	216	-145	-80	-749	-432	-935	555	38
Claims on affiliated enterprises.....	4 535 ..	216	-145	-80	-749	-432	-935	555	38
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in South Africa	4 555 ..	816	3,811	550	1,503	969	7,270	735	820
Equity capital.....	4 560 ..	582	3,595	484	1,075	913	7,032	442	487
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..			484	1,075	913	7,032	442	487
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..	235	216	66	429	56	239	293	332
Claims on direct investors.....	4 585 ..								
Liabilities to direct investors.....	4 590 ..			66	429	56	239	293	332
B. PORTFOLIO INVESTMENT	4 600 ..	2,445	6,687	4,294	8,686	-1,864	-8,302	-417	761
Assets	4 602 ..	-2,000	-4,587	-5,575	-5,113	-3,672	-5,331	-875	-132
Equity securities.....	4 610 ..	-1,698	-3,891	-4,768	-4,050	-3,019	-4,864	-572	-43
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..	14	83	34	-37	-84	6	-26	-11
Other sectors.....	4 614 ..	-1,712	-3,974	-4,802	-4,013	-2,935	-4,869	-546	-31
Debt securities.....	4 619 ..	-302	-696	-807	-1,064	-652	-467	-303	-89
Bonds and notes.....	4 620 ..	-302	-696	-807	-1,064	-652	-467	-303	-89
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..								
Banks.....	4 623 ..								
Other sectors.....	4 624 ..	-302	-696	-807	-1,064	-652	-467	-303	-89
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	4,446	11,274	9,869	13,799	1,807	-2,971	457	893
Equity securities.....	4 660 ..	2,318	5,473	8,632	9,001	4,169	-962	-388	685
Banks.....	4 663 ..	62	651	524	731	274	340	-65	23
Other sectors.....	4 664 ..	2,256	4,822	8,108	8,270	3,895	-1,302	-323	662
Debt securities.....	4 669 ..	2,127	5,802	1,237	4,798	-2,361	-2,009	845	207
Bonds and notes.....	4 670 ..	1,976	5,469	1,225	4,745	-2,072	-2,156	946	290
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..	1,966	5,278	1,152	4,704	-1,958	-1,561	965	398
Banks.....	4 673 ..		21	-71					
Other sectors.....	4 674 ..	9	170	144	41	-114	-595	-19	-107
Money market instruments.....	4 680 ..	152	333	12	54	-289	147	-101	-83
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..								
Banks.....	4 683 ..	152	333	12	54	-289	147	-101	-83
Other sectors.....	4 684 ..								
C. FINANCIAL DERIVATIVES	4 910 ..		53	97	-122	-142			
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..		12	65	-122	-142			
Other sectors.....	4 914 ..		41	33					
Assets	4 900 ..				-46	-144			
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..				-46	-144			
Other sectors.....	4 904 ..								
Liabilities	4 905 ..		53	97	-76	2			
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..		12	65	-76				
Other sectors.....	4 909 ..		41	33					

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	804	-517	1,125	-3,178	1,413	-1,311	-123	5,429
Assets.....	4 703 ..	-599	-1,983	-694	-1,644	59	-1,561	1,761	3,216
Trade credits...	4 706 ..				-182	-622	-858	-394	-231
General government...	4 707 ..		...				-407	-424	-376
of which: Short-term.....	4 709 ..								
Other sectors...	4 710 ..	..			-182	-622	-451	30	145
of which: Short-term.....	4 712 ..				-182	-622	-451	30	145
Loans.....	4 714 ..	-472	-1,760	-143	-675	547	-373	371	345
Monetary authorities...	4 715 ..	12	206		6			..	1
of which: Short-term.....	4 718 ..								
General government...	4 719 ..		?	!				..	
of which: Short-term.....	4 721 ..								
Banks...	4 722 ..					..			..
of which: Short-term.....	4 724 ..								..
Other sectors...	4 725 ..	-484	-1,968	-144	-681	547	-373	371	344
of which: Short-term.....	4 727 ..	-147	-1,381	-55	-342	546	-491	486	319
Currency and deposits...	4 730 ..	-127	-122	-135	-532	400	-10	1,565	-220
Monetary authorities...	4 731 ..								
General government...	4 732 ..		..	..	..				
Banks...	4 733 ..	-127	-122	-135	-52	-235	-346	-314	-124
Other sectors...	4 734 ..				-480	635	336	1,879	-96
Other assets...	4 736 ..		-101	-416	-255	-267	-320	219	3,322
Monetary authorities...	4 737 ..								
of which: Short-term.....	4 739 ..					..		..	
General government...	4 740 ..								
of which: Short-term.....	4 742 ..								
Banks...	4 743 ..				-8	-9	12	-92	67
of which: Short-term.....	4 745 ..				-8	-9	12	-92	67
Other sectors...	4 746 ..		-101	-416	-247	-258	-332	311	3,255
of which: Short-term.....	4 748 ..					-30	-17	550	3,358
Liabilities.....	4 753 ..	1,403	1,466	1,819	-1,535	1,354	249	-1,884	2,214
Trade credits...	4 756 ..	-19	..		-107	38	31	67	441
General government...	4 757 ..								
of which: Short-term.....	4 759 ..								
Other sectors...	4 760 ..	-19			-107	38	31	67	441
of which: Short-term.....	4 762 ..	-19			-107	38	31	67	441
Loans...	4 764 ..	-473	19	1,511	-991	940	1,207	-1,618	175
Monetary authorities...	4 765 ..	4	1,707	795	-10	-315	1,584	-1,773	235
of which: Use of Fund credit and loans from the Fund..	4 766 ..		-421	-418					
of which: Short-term.....	4 768 ..	4	2,128	1,213	-10	-315	1,584	-1,773	235
General government...	4 769 ..	469	-120	-73	-270	6	134	1,944	-277
of which: Short-term.....	4 771 ..							1,515	..
Banks...	4 772 ..	-1,000	-1,843	-1,491	-675	382	-186	-1,314	249
of which: Short-term.....	4 774 ..	-736	-1,607	-1,490	-577	434	-110	-1,314	249
Other sectors...	4 775 ..	54	275	2,281	-36	868	-325	-475	-32
of which: Short-term.....	4 777 ..	-21	483	2,650	-1,140	682	-19	-234	-12
Currency and deposits...	4 780 ..	1,951	1,631	2,143	-102	737	-604	-169	-109
Monetary authorities...	4 781 ..	-93	57	-41	116	-95	-2	85	-65
General government...	4 782 ..								
Banks...	4 783 ..	2,044	1,573	2,184	-218	833	-602	-255	-44
Other sectors...	4 784 ..								
Other liabilities...	4 786 ..	-56	-183	-1,836	-335	-362	-385	-164	1,708
Monetary authorities...	4 787 ..								
of which: Short-term.....	4 789 ..								
General government...	4 790 ..								
of which: Short-term.....	4 792 ..								
Banks...	4 793 ..		-13	90	-52	-19	1		4
of which: Short-term.....	4 795 ..		-13	90	-52	-19	1		4
Other sectors...	4 796 ..	-56	-170	-1,926	-283	-343	-386	-164	1,704
of which: Short-term.....	4 798 ..	-56	-170	-1,926	-283	-343	-386	-227	1,704
E. RESERVE ASSETS.....	4 802 ..	1,272	-4,174	-502	-4,270	-464	-2,606	-1,659	-7,762
Monetary gold.....	4 812 ..	156	-58	-10	14	-494	-56	75	560
Special drawing rights...	4 811 ..	4	-8	-167	-106	-17			
Reserve position in the Fund..	4 810 ..								
Foreign exchange...	4 803 ..	1,765	-3,884	485	-2,027	72	-189	316	-357
Other claims...	4 813 ..	-652	-224	-811	-2,152	-25	-2,360	-2,049	-7,964
NET ERRORS AND OMISSIONS.....	4 998 ..	-2,401	-1,120	-1,742	-446	713	1,408	466	2,927

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	35,056	47,869	56,855	92,532	95,596	65,228	73,000	...
Direct investment abroad.....	8 505 ..	24,349	23,250	26,858	32,990	32,325	19,083	23,475	...
Equity capital and reinvested earnings.....	8 506 ..	22,892	22,128	26,284	31,925	31,069	17,825	21,529	...
Claims on affiliated enterprises.....	8 507 ..						17,825	21,529	...
Liabilities to affiliated enterprises.....	8 508 ..								...
Other capital.....	8 530 ..	1,457	1,122	573	1,065	1,256	1,259	1,947	...
Claims on affiliated enterprises.....	8 535 ..						1,259	1,947	...
Liabilities to affiliated enterprises.....	8 540 ..								...
Portfolio investment.....	8 602 ..	2,605	12,060	18,231	41,961	45,264	29,793	28,720	...
Equity securities.....	8 610 ..	2,237	10,895	15,833	38,349	41,675	28,461	26,700	...
Monetary authorities.....	8 611 ..								...
General government.....	8 612 ..								...
Banks.....	8 613 ..	85	7	6	18	92	53	81	...
Other sectors.....	8 614 ..	2,151	10,889	15,827	38,331	41,584	28,408	26,619	...
Debt securities.....	8 619 ..	368	1,164	2,398	3,612	3,589	1,331	2,020	...
Bonds and notes.....	8 620 ..	368	1,164	2,398	3,612	3,589	1,331	2,020	...
Monetary authorities.....	8 621 ..								...
General government.....	8 622 ..								...
Banks.....	8 623 ..								...
Other sectors.....	8 624 ..	368	1,164	2,398	3,612	3,589	1,331	2,020	...
Money market instruments.....	8 630 ..								...
Monetary authorities.....	8 631 ..								...
General government.....	8 632 ..								...
Banks.....	8 633 ..								...
Other sectors.....	8 634 ..								...
Financial derivatives.....	8 900 ..								...
Monetary authorities.....	8 901 ..								...
General government.....	8 902 ..								...
Banks.....	8 903 ..								...
Other sectors.....	8 904 ..								...
Other investment.....	8 703 ..	4,657	5,297	4,565	6,308	6,720	8,881	13,167	...
Trade credits.....	8 706 ..								...
General government.....	8 707 ..								...
of which: Short-term.....	8 709 ..								...
Other sectors.....	8 710 ..								...
of which: Short-term.....	8 712 ..								...
Loans.....	8 714 ..	4,507	5,039	4,265	5,971	6,224	4,600	5,116	...
Monetary authorities.....	8 715 ..	227	24	19	12	10	6	8	...
of which: Short-term.....	8 718 ..								...
General government.....	8 719 ..	2,148	1,839	1,596	2,512	2,703	703	1	...
of which: Short-term.....	8 721 ..	1	2	1	1	1	1	1	...
Banks.....	8 722 ..						1,273	1,212	...
of which: Short-term.....	8 724 ..						1,273	1,212	...
Other sectors.....	8 725 ..	2,132	3,176	2,650	3,447	3,511	2,618	3,895	...
of which: Short-term.....	8 727 ..	1,978	3,033	2,467	2,977	2,917	2,038	3,092	...
Currency and deposits.....	8 730 ..	150	258	300	338	496	4,281	8,050	...
Monetary authorities.....	8 731 ..								...
General government.....	8 732 ..								...
Banks.....	8 733 ..	150	258	300	338	496	4,281	8,050	...
Other sectors.....	8 734 ..								...
Other assets.....	8 736 ..								...
Monetary authorities.....	8 737 ..								...
of which: Short-term.....	8 739 ..								...
General government.....	8 740 ..								...
of which: Short-term.....	8 742 ..								...
Banks.....	8 743 ..								...
of which: Short-term.....	8 745 ..								...
Other sectors.....	8 746 ..								...
of which: Short-term.....	8 748 ..								...
Reserve assets.....	8 802 ..	3,445	7,262	7,201	11,273	11,287	7,471	7,638	...
Monetary gold.....	8 812 ..	1,261	1,048	1,034	1,020	1,451	1,427	1,736	...
Special drawing rights.....	8 811 ..	1	9	185	288	290	280	303	331
Reserve position in the Fund.....	8 810 ..							1	1
Foreign exchange.....	8 803 ..	939	4,788	4,170	6,064	5,791	5,764	5,599	...
Other claims.....	8 813 ..	1,244	1,416	1,812	3,901	3,754			...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	60,449	68,546	69,835	116,962	102,231	75,105	82,654	...
Direct investment in South Africa	8 555 ..	13,236	16,736	15,676	51,772	43,451	30,569	29,611	...
Equity capital and reinvested earnings.....	8 556 ..	10,202	13,232	12,394	48,111	39,980	27,666	25,973	.
Claims on direct investors.....	8 557 ..	.	.	.	.	..	27,666	25,973	...
Liabilities to direct investors.....	8 558 ..	.	.	.	.	.	.	.	...
Other capital.....	8 580 ..	3,033	3,504	3,283	3,661	3,471	2,903	3,638	.
Claims on direct investors.....	8 585 ..	.	.	.	.	.	2,903	3,638	...
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	..	...
Portfolio investment	8 652 ..	23,804	28,143	30,547	42,249	36,529	26,402	35,677	...
Equity securities.....	8 660 ..	13,366	13,144	17,519	26,461	22,599	16,577	23,308	.
Banks.....	8 663 ..	565	1,326	1,664	2,638	2,565	2,016	2,474	...
Other sectors.....	8 664 ..	12,800	11,818	15,854	23,823	20,034	14,561	20,834	...
Debt securities.....	8 669 ..	10,439	14,999	13,028	15,789	13,930	9,825	12,369	...
Bonds and notes.....	8 670 ..	10,308	14,564	12,641	15,368	13,838	9,825	12,369	...
Monetary authorities.....	8 671 ..	.	.	.	.	..	...	...	..
General government.....	8 672 ..	5,329	9,288	8,214	11,036	8,779	7,357	9,273	...
Banks.....	8 673 ..	270	290	201	200	200	157	220	..
Other sectors.....	8 674 ..	4,709	4,986	4,227	4,131	4,859	2,312	2,875	.
Money market instruments.....	8 680 ..	131	436	387	421	92	.	.	.
Monetary authorities.....	8 681 ..	.	.	.	.	...	...	..	...
General government.....	8 682 ..	..	..	..	.	.	.	.	.
Banks.....	8 683 ..	131	436	387	421	92	...	...	...
Other sectors.....	8 684 ..	.	..	..	..	.	.	.	...
Financial derivatives	8 905 ..	14	66	119	43	35	...	...	...
Monetary authorities.....	8 906 ..	..	...	..	..	.	.	.	.
General government.....	8 907 ..	.	.	.	..	.	..	.	...
Banks.....	8 908 ..	5	15	79	..	.	.	.	..
Other sectors.....	8 909 ..	9	51	41	43	35	...	..	.
Other investment	8 753 ..	23,395	23,601	23,492	22,898	22,216	18,134	17,366	...
Trade credits.....	8 756 ..	.	.	.	.	.	.	.	..
General government.....	8 757 ..	..	..	...	.	.	.	.	..
of which: Short-term.....	8 759 ..	.	.	..	.	...	...	...	...
Other sectors.....	8 760 ..	...	...	..	.	.	..	...	...
of which: Short-term.....	8 762 ..	...	...	...	.	..	..	..	...
Loans.....	8 764 ..	20,892	19,623	17,842	17,572	16,762	14,202	13,250	.
Monetary authorities.....	8 765 ..	884	2,430	3,084	3,050	2,595	3,976	2,483	.
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	884	415	.	.	...	...	...	..
of which: Short-term.....	8 768 ..	...	2,015	3,084	3,050	2,595	986	956	..
General government.....	8 769 ..	3,244	2,776	2,537	3,125	3,023	717	2,805	..
of which: Short-term.....	8 771 ..	2,127	1,820	1,581	2,498	2,434	..	.	...
Banks.....	8 772 ..	6,903	5,032	3,601	2,882	3,259	3,030	1,722	..
of which: Short-term.....	8 774 ..	6,253	4,603	3,370	2,764	3,173	3,028	1,722	..
Other sectors.....	8 775 ..	9,861	9,386	8,620	8,515	7,885	6,480	6,240	.
of which: Short-term.....	8 777 ..	3,188	3,341	2,766	2,201	1,878	1,651	2,353	.
Currency and deposits.....	8 780 ..	2,503	3,978	5,650	5,326	5,454	3,932	4,117	.
Monetary authorities.....	8 781 ..	96	148	97	211	86	50	163	.
General government.....	8 782 ..	..	...	...	.	.	.	.	...
Banks.....	8 783 ..	2,407	3,829	5,553	5,115	5,368	3,882	3,954	...
Other sectors.....	8 784 ..	...	...	.	.	.	..	..	.
Other liabilities.....	8 786 ..	.	..	...	.	.	.	.	.
Monetary authorities.....	8 787 ..	...	..	...	.	..	.	.	...
of which: Short-term.....	8 789 ..	.	..	..	.	.	.	.	...
General government.....	8 790 ..	..	.	.	.	.	.	.	...
of which: Short-term.....	8 792 ..	..	..	.	.	.	.	.	...
Banks.....	8 793 ..	.	..	..	.	.	.	.	..
of which: Short-term.....	8 795 ..	.	..	.	.	.	.	.	.
Other sectors.....	8 796 ..	.	.	.	.	.	...	.	.
of which: Short-term.....	8 798 ..	.	.	...	.	.	.	.	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-25,393	-20,677	-12,980	-24,430	-6,635	-9,877	-9,653	...
Conversion rates: rand per U.S. dollar (end of period)	0 102 ..	4.683	4.868	5.860	6.155	7.569	12.127	8.640	6.640

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	407	2,512	-3,135	-13,761	-19,237	-16,404	-16,044	-23,676
Goods: exports f.o.b.....	2 100 ..	102,735	106,926	111,986	112,664	116,205	117,935	127,949	159,545
Goods: imports f.o.b.....	3 100 ..	-119,017	-120,333	-132,744	-143,002	-151,025	-150,474	-160,790	-202,468
Balance on Goods.....	4 100 ..	-16,283	-13,407	-20,758	-30,339	-34,820	-32,539	-32,841	-42,923
Services: credit.....	2 200	44,387	44,161	49,308	53,418	53,540	58,201	62,682	76,881
Services: debit.....	3 200	-23,979	-24,315	-27,421	-30,532	-31,283	-33,988	-37,365	-45,959
Balance on Goods and Services.....	4 991 ..	4,126	6,439	1,129	-7,452	-12,564	-8,325	-7,524	-12,001
Income: credit.....	2 300	14,095	13,162	14,621	12,636	15,017	19,829	20,234	24,654
Income: debit.....	3 300	-20,207	-19,911	-22,134	-22,087	-23,268	-29,576	-30,922	-36,573
Balance on Goods, Services, and Income.....	4 992	-1,986	-310	-6,385	-16,903	-20,815	-18,073	-18,212	-23,920
Current transfers: credit.....	2 379 Z	11,112	11,738	12,690	13,435	11,629	12,569	14,074	17,506
Current transfers: debit.....	3 379	-8,718	-8,916	-9,441	-10,292	-10,050	-10,900	-11,905	-17,262
B. Capital Account¹	4 994 Z	6,589	6,437	6,330	6,967	4,792	4,970	7,309	9,982
Capital account: credit.....	2 994 Z	7,713	7,275	7,160	8,060	5,806	5,864	8,192	11,040
Capital account: debit.....	3 994	-1,124	-837	-830	-1,094	-1,014	-895	-884	-1,058
Total, Groups A Plus B.....	4 981	6,997	8,949	3,195	-6,794	-14,444	-11,435	-8,735	-13,694
C. Financial Account¹	4 995 W	20,138	8,547	-14,156	-10,997	16,942	16,602	17,483	4,444
Direct investment abroad.....	4 505	-5,577	-12,423	-19,065	-41,754	-53,865	-32,875	-32,410	-23,350
Direct investment in Spain.....	4 555 Z	6,796	6,384	11,905	15,541	36,931	27,741	36,727	25,513
Portfolio investment assets.....	4 602	-3,653	-16,450	-44,193	-47,397	-59,320	-45,042	-28,983	-91,061
Equity securities.....	4 610	-776	-5,272	-10,120	-17,279	-36,136	-260	283	-12,239
Debt securities.....	4 619	-2,877	-11,178	-34,073	-30,118	-23,185	-44,783	-29,267	-78,822
Portfolio investment liabilities.....	4 652 Z	3,128	11,772	16,736	45,549	58,146	27,246	34,849	40,908
Equity securities.....	4 660	147	-294	10,072	9,975	19,692	7,233	3,550	-8,558
Debt securities.....	4 669 Z	2,981	12,066	6,664	35,574	38,455	20,013	31,299	49,466
Financial derivatives.....	4 910 ..	-875	41	-2,776	260	2,025	-274	-4,712	-3,699
Financial derivatives assets.....	4 900	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905	-875	41	-2,776	260	2,025	-274	-4,712	-3,699
Other investment assets.....	4 703	2,469	-1,415	-21,604	-24,624	-18,640	10,362	-22,610	-14,437
Monetary authorities.....	4 701 ..	-4	8	-422	-39,311	-7,837	14,992	6,115	5,211
General government.....	4 704	-502	-377	-427	-209	-253	-283	-332	-384
Banks.....	4 705 ..	9,969	13,175	-1,960	5,298	-7,588	-3,873	-17,417	-12,051
Other sectors.....	4 728	-6,993	-14,220	-18,795	9,599	-2,962	-474	-10,976	-7,212
Other investment liabilities.....	4 753 W	17,849	20,638	44,841	41,427	51,666	29,445	34,623	70,570
Monetary authorities.....	4 753 WA	461	-466	-2	-11	-141	-185	1,119	-1,331
General government.....	4 753 ZB	-226	4	1,043	-296	902	575	437	-1,669
Banks.....	4 753 ZC	18,646	20,490	38,957	26,039	36,510	15,501	26,183	62,628
Other sectors.....	4 753 ZD	-1,032	611	4,843	15,695	14,395	13,553	6,883	10,942
Total, Groups A Through C.....	4 983 ..	27,135	17,497	-10,961	-17,791	2,498	5,167	8,748	-9,250
D. Net Errors and Omissions.....	4 998 ..	-2,856	-5,741	-3,395	-5,059	-5,379	-6,507	-5,058	-6,237
Total, Groups A Through D.....	4 984 ..	24,279	11,756	-14,355	-22,850	-2,881	-1,340	3,690	-15,487
E. Reserves and Related Items.....	4 802 A	-24,279	-11,756	14,355	22,850	2,881	1,340	-3,690	15,487
Reserve assets.....	4 802	-24,279	-11,756	14,355	22,850	2,881	1,340	-3,690	15,487
Use of Fund credit and loans.....	4 766	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920	..	..	..	..	..	..	..	..
Conversion rates: pesetas per U.S. dollar.....	0 101	126.66	146.41	149.40	....	....	....	....	....
Conversion rates: euros per U.S. dollar.....	0 103	....	....	...	.9386	1.0854	1.1175	1.0626	.8860

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	407	2,512	-3,135	-13,761	-19,237	-16,404	-16,044	-23,676
A. GOODS	4 100 ..	-16,283	-13,407	-20,758	-30,339	-34,820	-32,539	-32,841	-42,923
Credit	2 100 ..	102,735	106,926	111,986	112,664	116,205	117,935	127,949	159,545
General merchandise: exports f.o.b.....	2 110 ..	..	..	..	110,208	113,444	114,934	124,492	154,945
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	971	1,015	1,315	1,875	2,726
Repairs on goods.....	2 160 ..	..	..	..	252	193	199	237	273
Goods procured in ports by carriers.....	2 170 ..	..	..	..	1,054	1,471	1,418	1,267	1,508
Nonmonetary gold.....	2 180 ..	..	..	..	179	83	69	78	94
Debit	3 100 ..	-119,017	-120,333	-132,744	-143,002	-151,025	-150,474	-160,790	-202,468
General merchandise: imports f.o.b.....	3 110 ..	..	..	..	-140,719	-148,369	-147,359	-157,073	-198,022
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	-1,025	-1,219	-1,637	-2,173	-2,882
Repairs on goods.....	3 160 ..	..	..	..	-315	-218	-221	-194	-188
Goods procured in ports by carriers.....	3 170 ..	..	..	..	-604	-722	-746	-938	-875
Nonmonetary gold.....	3 180 ..	..	..	..	-340	-498	-511	-411	-501
B. SERVICES	4 200 ..	20,409	19,846	21,887	22,886	22,257	24,214	25,317	30,922
Total credit.....	2 200 ..	44,387	44,161	49,308	53,418	53,540	58,201	62,682	76,881
Total debit.....	3 200 ..	-23,979	-24,315	-27,421	-30,532	-31,283	-33,988	-37,365	-45,959
Transportation services, credit	2 205 ..	6,771	6,868	7,332	7,486	7,843	8,584	9,387	11,414
Passenger.....	2 850 ..	2,581	2,465	2,476	2,570	2,854	3,278	3,588	4,197
Freight.....	2 851 ..	2,530	2,643	2,771	2,674	2,791	2,998	3,178	3,839
Other.....	2 852 ..	1,660	1,760	2,085	2,242	2,198	2,307	2,622	3,378
Sea transport, passenger.....	2 207 ..	26	26	52	64	29	30	37	69
Sea transport, freight.....	2 208 ..	1,130	1,195	1,254	1,269	1,314	1,379	1,464	1,801
Sea transport, other.....	2 209 ..	375	418	482	495	452	483	542	742
Air transport, passenger.....	2 211 ..	2,530	2,412	2,394	2,467	2,795	3,219	3,522	4,098
Air transport, freight.....	2 212 ..	126	161	171	163	198	207	183	228
Air transport, other.....	2 213 ..	1,252	1,314	1,567	1,698	1,657	1,750	2,015	2,445
Other transport, passenger.....	2 215 ..	25	27	30	39	29	30	29	29
Other transport, freight.....	2 216 ..	1,275	1,286	1,346	1,241	1,279	1,412	1,531	1,810
Other transport, other.....	2 217 ..	33	28	36	49	89	74	64	190
Transportation services, debit	3 205 ..	-6,450	-6,586	-7,187	-7,729	-8,172	-8,639	-9,253	-11,154
Passenger.....	3 850 ..	-1,276	-1,483	-1,832	-1,941	-1,788	-1,937	-2,071	-2,259
Freight.....	3 851 ..	-3,741	-3,846	-4,230	-4,445	-4,758	-4,917	-5,250	-6,352
Other.....	3 852 ..	-1,433	-1,257	-1,125	-1,343	-1,626	-1,785	-1,933	-2,543
Sea transport, passenger.....	3 207 ..	-31	-47	-55	-62	-60	-47	-18	-24
Sea transport, freight.....	3 208 ..	-2,474	-2,517	-2,771	-3,007	-3,180	-3,214	-3,411	-4,289
Sea transport, other.....	3 209 ..	-243	-222	-207	-244	-283	-302	-320	-364
Air transport, passenger.....	3 211 ..	-1,235	-1,428	-1,766	-1,866	-1,714	-1,874	-2,047	-2,227
Air transport, freight.....	3 212 ..	-124	-124	-137	-148	-157	-155	-165	-208
Air transport, other.....	3 213 ..	-1,114	-967	-843	-1,005	-1,267	-1,391	-1,484	-1,827
Other transport, passenger.....	3 215 ..	-9	-9	-11	-13	-14	-15	-6	-8
Other transport, freight.....	3 216 ..	-1,144	-1,204	-1,322	-1,290	-1,420	-1,548	-1,674	-1,855
Other transport, other.....	3 217 ..	-76	-68	-75	-93	-76	-93	-128	-352
Travel, credit	2 236 ..	27,525	26,754	29,905	32,302	30,978	32,691	33,783	41,770
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-4,922	-4,497	-5,016	-5,489	-5,476	-5,960	-6,662	-8,285
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	10,091	10,539	12,072	13,631	14,718	16,927	19,512	23,698
Communications.....	2 245 ..	642	550	532	581	668	816	935	1,032
Construction.....	2 249 ..	475	532	540	491	534	770	895	1,001
Insurance.....	2 253 ..	909	731	733	828	713	914	1,196	1,346
Financial.....	2 260 ..	752	936	1,330	1,346	1,394	1,493	1,374	1,900
Computer and information.....	2 262 ..	1,278	1,437	1,720	2,094	2,043	2,178	2,492	2,916
Royalties and licence fees.....	2 266 ..	214	211	242	343	421	365	370	539
Other business services.....	2 268 ..	5,171	5,462	6,204	7,156	8,070	9,402	10,931	13,511
Personal, cultural, and recreational.....	2 287 ..	249	347	439	444	535	630	671	824
Government, n.i.e.....	2 291 ..	402	332	331	349	340	359	648	629
Other services, debit	3 200 BA	-12,607	-13,231	-15,218	-17,314	-17,636	-19,389	-21,450	-26,519
Communications.....	3 245 ..	-442	-458	-541	-577	-744	-927	-1,025	-1,239
Construction.....	3 249 ..	-211	-229	-297	-142	-109	-241	-360	-404
Insurance.....	3 253 ..	-1,079	-907	-930	-962	-832	-1,002	-1,416	-1,784
Financial.....	3 260 ..	-536	-639	-1,013	-1,313	-1,082	-1,197	-1,125	-1,611
Computer and information.....	3 262 ..	-976	-856	-1,021	-1,162	-1,227	-1,522	-1,577	-1,662
Royalties and licence fees.....	3 266 ..	-1,449	-1,644	-1,877	-1,864	-1,681	-1,678	-1,814	-2,505
Other business services.....	3 268 ..	-6,415	-6,816	-7,883	-9,613	-10,202	-11,266	-12,376	-15,273
Personal, cultural, and recreational.....	3 287 ..	-1,041	-1,271	-1,272	-1,250	-1,425	-1,277	-1,491	-1,698
Government, n.i.e.....	3 291 ..	-458	-412	-383	-431	-333	-278	-267	-344

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-6,112	-6,750	-7,513	-9,451	-8,252	-9,748	-10,688	-11,919
Total credit.....	2 300 ..	14,095	13,162	14,621	12,636	15,017	19,829	20,234	24,654
Total debit.....	3 300 ..	-20,207	-19,911	-22,134	-22,087	-23,268	-29,576	-30,922	-36,573
Compensation of employees, credit.....	2 310 ..	175	240	310	344	356	390	421	515
Compensation of employees, debit.....	3 310 ..	-201	-243	-307	-343	-414	-412	-415	-451
Investment income, credit.....	2 320 ..	13,920	12,922	14,311	12,292	14,661	19,439	19,813	24,139
Direct investment income.....	2 330 ..	574	712	1,174	1,310	1,931	4,644	5,467	8,005
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	168	101	129	145	343	340	831	532
Portfolio investment income.....	2 339 ..	1,273	1,143	1,802	2,958	4,371	5,818	7,765	9,909
Income on equity.....	2 340 ..	100	138	239	493	750	753	701	833
Income on bonds and notes.....	2 350 ..	..	..	..	2,417	3,470	4,763	6,857	8,761
Income on money market instruments.....	2 360 ..	..	..	..	49	152	302	207	315
Other investment income.....	2 370 ..	12,072	11,067	11,335	8,024	8,358	8,978	6,581	6,225
Investment income, debit.....	3 320 ..	-20,006	-19,668	-21,827	-21,744	-22,854	-29,164	-30,507	-36,122
Direct investment income.....	3 330 ..	-2,971	-3,507	-4,151	-4,043	-4,064	-5,597	-6,728	-7,253
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	-893	-586	-593	-469	-601	-966	-1,525	-1,747
Portfolio investment income.....	3 339 ..	-8,685	-7,338	-7,855	-8,202	-8,544	-10,326	-11,834	-15,440
Income on equity.....	3 340 ..	-1,659	-1,530	-1,801	-1,864	-2,075	-2,645	-2,662	-3,507
Income on bonds and notes.....	3 350 ..	..	..	..	-6,327	-6,453	-7,668	-9,166	-11,925
Income on money market instruments.....	3 360 ..	..	..	..	-11	-16	-13	-6	-8
Other investment income.....	3 370 ..	-8,350	-8,823	-9,820	-9,499	-10,246	-13,242	-11,945	-13,429
D. CURRENT TRANSFERS	4 379 ..	2,393	2,822	3,249	3,143	1,578	1,668	2,168	244
Credit.....	2 379 ..	11,112	11,738	12,690	13,435	11,629	12,569	14,074	17,506
General government.....	2 380 ..	2,056	2,501	2,541	2,717	1,277	1,468	2,479	2,897
Other sectors.....	2 390 ..	9,056	9,237	10,149	10,718	10,352	11,101	11,594	14,609
Workers' remittances.....	2 391 ..	2,749	2,661	2,944	3,305	3,417	3,665	3,959	4,715
Other current transfers.....	2 392 ..	6,307	6,576	7,205	7,413	6,935	7,436	7,635	9,893
Debit.....	3 379 ..	-8,718	-8,916	-9,441	-10,292	-10,050	-10,900	-11,905	-17,262
General government.....	3 380 ..	-6,846	-7,015	-7,241	-7,590	-6,961	-6,989	-7,569	-10,661
Other sectors.....	3 390 ..	-1,873	-1,901	-2,200	-2,702	-3,089	-3,911	-4,337	-6,601
Workers' remittances.....	3 391 ..	-553	-590	-710	-968	-1,325	-1,806	-2,249	-3,282
Other current transfers.....	3 392 ..	-1,320	-1,311	-1,491	-1,734	-1,764	-2,105	-2,087	-3,319
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	2,449	3,229	6,530	18,820	24,616	22,912	21,102	29,913
CAPITAL ACCOUNT	4 994 ..	6,589	6,437	6,330	6,967	4,792	4,970	7,309	9,982
Total credit.....	2 994 ..	7,713	7,275	7,160	8,060	5,806	5,864	8,192	11,040
Total debit.....	3 994 ..	-1,124	-837	-830	-1,094	-1,014	-895	-884	-1,058
Capital transfers, credit.....	2 400 ..	7,623	7,216	7,049	7,882	5,509	5,737	8,006	10,950
General government.....	2 401 ..	6,862	5,240	6,228	7,110	4,626	4,831	7,079	10,002
Debt forgiveness.....	2 402 ..	666	682	534	456	419	473	327	403
Other capital transfers.....	2 410 ..	6,196	4,559	5,694	6,654	4,207	4,358	6,752	9,599
Other sectors.....	2 430 ..	762	1,976	821	772	882	906	927	948
Migrants' transfers.....	2 431 ..	570	628	681	665	745	666	798	838
Debt forgiveness.....	2 432 ..	51	1,234	41	3	2	173	19	..
Other capital transfers.....	2 440 ..	140	114	99	104	136	67	110	110
Capital transfers, debit.....	3 400 ..	-980	-676	-713	-717	-740	-470	-560	-646
General government.....	3 401 ..	-667	-376	-424	-316	-329	-164	-237	-285
Debt forgiveness.....	3 402 ..	-479	-226	-214	-210	-220	-120	-155	-137
Other capital transfers.....	3 410 ..	-188	-150	-210	-106	-109	-44	-82	-148
Other sectors.....	3 430 ..	-314	-300	-289	-401	-411	-305	-323	-361
Migrants' transfers.....	3 431 ..	-268	-251	-227	-301	-319	-252	-251	-275
Debt forgiveness.....	3 432 ..	..	..	-2	-25	-2	..	-1	-8
Other capital transfers.....	3 440 ..	-46	-48	-60	-75	-90	-54	-71	-78
Nonproduced nonfinancial assets, credit.....	2 480 ..	90	58	111	178	297	128	186	91
Nonproduced nonfinancial assets, debit.....	3 480 ..	-143	-162	-116	-377	-274	-425	-323	-412

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	-4,141	-3,208	200	11,853	19,823	17,942	13,793	19,931
A. DIRECT INVESTMENT.....	4 500 ..	1,219	-6,039	-7,160	-26,212	-16,935	-5,134	4,317	2,163
Direct investment abroad.....	4 505 ..	-5,577	-12,423	-19,065	-41,754	-53,865	-32,875	-32,410	-23,350
Equity capital.....	4 510 ..	-5,002	-10,887	-15,915	-40,452	-48,031	-26,410	-32,997	-24,036
Claims on affiliated enterprises.....	4 515 ..	....	..	..	-40,452	-48,031	-26,410	-32,997	-24,036
Liabilities to affiliated enterprises.....	4 520 ..	....	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	-575	-1,536	-3,149	-1,302	-5,834	-6,465	587	686
Claims on affiliated enterprises.....	4 535 ..	-551	-1,458	-3,527	-1,533	-6,815	-6,615	1,243	-2,500
Liabilities to affiliated enterprises.....	4 540 ..	-24	-78	378	231	981	150	-656	3,186
Direct investment in Spain.....	4 555 ..	6,796	6,384	11,905	15,541	36,931	27,741	36,727	25,513
Equity capital.....	4 560 ..	5,623	6,231	7,075	13,852	30,995	17,904	23,682	12,370
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	13,852	30,995	17,904	23,682	12,370
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	1,173	153	4,829	1,689	5,936	9,837	13,045	13,143
Claims on direct investors.....	4 585 ..	-202	-575	-1,056	-838	-675	-575	772	-1,868
Liabilities to direct investors.....	4 590 ..	1,375	729	5,885	2,527	6,611	10,412	12,273	15,011
B. PORTFOLIO INVESTMENT.....	4 600 ..	-525	-4,678	-27,457	-1,848	-1,174	-17,796	5,866	-50,153
Assets.....	4 602 ..	-3,653	-16,450	-44,193	-47,397	-59,320	-45,042	-28,983	-91,061
Equity securities.....	4 610 ..	-776	-5,272	-10,120	-17,279	-36,136	-260	283	-12,239
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	-74	-549	-887	-2,935	-291	1,867	-877	409
Other sectors.....	4 614 ..	-702	-4,723	-9,233	-14,344	-35,844	-2,126	1,160	-12,648
Debt securities.....	4 619 ..	-2,877	-11,178	-34,073	-30,118	-23,185	-44,783	-29,267	-78,822
Bonds and notes.....	4 620 ..	-2,832	-11,035	-32,129	-30,066	-18,636	-40,201	-28,638	-66,143
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	-484	-10,022
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	-1,931	-5,741	-9,554	-12,824	-3,567	-18,566	-8,426	-30,746
Other sectors.....	4 624 ..	-901	-5,293	-22,575	-17,241	-15,068	-21,634	-19,728	-25,375
Money market instruments.....	4 630 ..	-45	-144	-1,944	-52	-4,549	-4,582	-628	-12,679
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-75	..	-481	-779	-1,039	-4,710	799	-5,408
Other sectors.....	4 634 ..	30	-143	-1,463	727	-3,510	128	-1,427	-7,271
Liabilities.....	4 652 ..	3,128	11,772	16,736	45,549	58,146	27,246	34,849	40,908
Equity securities.....	4 660 ..	147	-294	10,072	9,975	19,692	7,233	3,550	-8,558
Banks.....	4 663 ..	....	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	2,981	12,066	6,664	35,574	38,455	20,013	31,299	49,466
Bonds and notes.....	4 670 ..	2,349	12,150	8,721	33,150	37,127	21,851	29,687	47,086
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	1,473	10,790	6,617	24,882	30,382	10,654	8,132	-10,904
Banks.....	4 673 ..	723	1,028	2,609	6,784	4,083	5,496	10,497	31,681
Other sectors.....	4 674 ..	154	333	-505	1,484	2,662	5,702	11,058	26,310
Money market instruments.....	4 680 ..	632	-84	-2,057	2,424	1,328	-1,838	1,612	2,380
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	594	-184	-2,041	1,173	1,156	-1,784	427	3,338
Banks.....	4 683 ..	-1	65	-78	22	1	-22	-2	-102
Other sectors.....	4 684 ..	39	35	62	1,229	170	-31	1,187	-856
C. FINANCIAL DERIVATIVES.....	4 910 ..	-875	41	-2,776	260	2,025	-274	-4,712	-3,699
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	-64	27	212	115	165	37	113	42
Banks.....	4 913 ..	-114	1,348	-859	1,845	2,958	86	-2,574	-2,131
Other sectors.....	4 914 ..	-697	-1,334	-2,129	-1,701	-1,099	-397	-2,251	-1,610
Assets.....	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	-875	41	-2,776	260	2,025	-274	-4,712	-3,699
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	-64	27	212	115	165	37	113	42
Banks.....	4 908 ..	-114	1,348	-859	1,845	2,958	86	-2,574	-2,131
Other sectors.....	4 909 ..	-697	-1,334	-2,129	-1,701	-1,099	-397	-2,251	-1,610

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	20,319	19,224	23,237	16,803	33,026	39,806	12,013	56,133
Assets	4 703 ..	2,469	-1,415	-21,604	-24,624	-18,640	10,362	-22,610	-14,437
Trade credits.....	4 706 ..	-14	2	-4	-10	1	1	-4	5
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-14	2	-4	-10			-4	5
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..	289	-3,592	-2,832	-789	-3,042	-5,111	-2,663	-5,085
Monetary authorities.....	4 715 ..	-4	8	3	11	1	4	-3	-
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..	-330	-246	-214	-178	-154	-107	-185	-164
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	572	-3,938	-2,681	-729	-2,844	-5,009	-2,418	-4,694
<i>of which: Short-term</i>	4 724 ..	2,262	-1,606	-1,819	962	-859	-2,349	-233	-1,271
Other sectors.....	4 725 ..	51	584	60	108	-45	2	-58	-226
<i>of which: Short-term</i>	4 727 ..	165	569	184	76	50	112	76	190
Currency and deposits.....	4 730 ..	2,466	2,454	-18,098	-23,609	-15,240	15,727	-19,459	-8,738
Monetary authorities.....	4 731 ..				-39,316	-7,838	14,988	6,118	5,212
General government.....	4 732 ..	-71	-47	-111	33	-32	-34	65	44
Banks.....	4 733 ..	9,397	17,113	721	6,020	-4,708	1,204	-14,774	-7,345
Other sectors.....	4 734 ..	-6,859	-14,612	-18,708	9,654	-2,663	-431	-10,867	-6,649
Other assets.....	4 736 ..	-272	-279	-670	-215	-358	-255	-485	-618
Monetary authorities.....	4 737 ..			-425	-6				
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..	-101	-84	-102	-64	-67	-141	-212	-264
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..		-1		7	-36	-68	-225	-13
<i>of which: Short-term</i>	4 745 ..				7	-36	-68	-225	-13
Other sectors.....	4 746 ..	-171	-194	-143	-153	-255	-46	-47	-341
<i>of which: Short-term</i>	4 748 ..				-4	-107	78	113	-255
Liabilities	4 753 ..	17,849	20,638	44,841	41,427	51,666	29,445	34,623	70,570
Trade credits.....	4 756 ..	-80	-23	-51	107	-35	-120	-60	-32
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	-80	-23	-51	107	-35	-120	-60	-32
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..	-1,178	637	5,936	15,292	15,332	14,248	7,381	9,305
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	-226	4	1,043	-296	902	575	437	-1,669
<i>of which: Short-term</i>	4 771 ..	-878	144	385	-142	917	34	29	-1,288
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	-952	634	4,893	15,587	14,430	13,673	6,943	10,975
<i>of which: Short-term</i>	4 777 ..	795	339	1,810	9,657	3,818	1,858	-2,720	-206
Currency and deposits.....	4 780 ..	19,110	20,022	38,942	25,708	36,534	15,100	27,509	61,422
Monetary authorities.....	4 781 ..	461	-466	-2	-11	-141	-185	1,119	-1,331
General government.....	4 782 ..								
Banks.....	4 783 ..	18,648	20,488	38,944	25,719	36,676	15,285	26,390	62,752
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	-2	2	13	320	-165	216	-207	-125
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..								
Banks.....	4 793 ..	-2	2	13	320	-165	216	-207	-125
<i>of which: Short-term</i>	4 795 ..	-2	2	13	320	-165	216	-207	-125
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	-24,279	-11,756	14,355	22,850	2,881	1,340	-3,690	15,487
Monetary gold.....	4 812 ..			-1,081	752				
Special drawing rights.....	4 811 ..	-54	-51	-77	302	-43	-73	27	-25
Reserve position in the Fund.....	4 810 ..	-66	-406	-202	610	269	-186	-150	-115
Foreign exchange.....	4 803 ..	-24,167	-11,315	15,669	21,131	2,655	1,599	-3,567	15,627
Other claims.....	4 813 ..	8	17	46	55				
NET ERRORS AND OMISSIONS	4 998 ..	-2,856	-5,741	-3,395	-5,059	-5,379	-6,507	-5,058	-6,237

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	289,787	311,244	397,987	464,207	566,745	594,340	755,440	997,725
Direct investment abroad	8 505 ..	40,548	50,322	70,130	112,802	159,959	184,462	224,364	279,818
Equity capital and reinvested earnings.....	8 506 ..	37,562	46,842	63,433	105,298	147,778	166,585	206,468	260,538
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	2,986	3,481	6,697	7,503	12,181	17,877	17,896	19,280
Claims on affiliated enterprises.....	8 535 ..	3,405	3,797	7,419	8,417	14,020	19,862	20,079	25,288
Liabilities to affiliated enterprises.....	8 540 ..	-419	-316	-722	-913	-1,839	-1,985	-2,183	-6,008
Portfolio investment	8 602 ..	21,108	34,858	81,237	127,994	180,256	205,136	272,397	432,696
Equity securities.....	8 610 ..	4,441	9,235	19,978	42,482	78,094	65,765	53,180	83,402
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	556	1,074	1,977	2,810	6,183	3,789	3,802	4,049
Other sectors.....	8 614 ..	3,885	8,161	18,001	39,672	71,911	61,977	49,378	79,353
Debt securities.....	8 619 ..	16,667	25,623	61,259	85,513	102,161	139,371	219,217	349,294
Bonds and notes.....	8 620 ..	16,073	24,937	58,749	80,329	94,298	129,457	212,308	327,488
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	511	12,361
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	7,336	10,151	17,839	25,961	27,926	45,916	69,619	113,987
Other sectors.....	8 624 ..	8,737	14,786	40,910	54,368	66,372	83,541	142,179	201,140
Money market instruments.....	8 630 ..	594	686	2,510	5,184	7,864	9,914	6,909	21,806
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	8,135
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	396	356	708	4,264	3,509	5,834	3,449	9,139
Other sectors.....	8 634 ..	198	330	1,802	920	4,355	4,080	3,460	4,532
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	167,717	155,680	185,832	185,401	190,953	170,488	218,376	258,402
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	22,274	23,968	26,717	24,387	25,805	29,030	33,306	40,787
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	4,837	4,918	5,147	5,188	5,268	5,310	5,736	6,224
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	16,690	18,286	20,679	18,449	19,690	22,745	26,229	32,659
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	747	765	891	749	847	975	1,340	1,905
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	141,687	128,199	154,551	156,750	161,079	136,351	178,222	208,650
Monetary authorities.....	8 731 ..	160	138	63	36,205	42,143	25,667	23,739	23,086
General government.....	8 732 ..	122	152	280	223	239	242	212	203
Banks.....	8 733 ..	100,065	76,670	80,059	66,380	68,116	63,932	91,374	110,064
Other sectors.....	8 734 ..	41,341	51,239	74,148	53,942	50,580	46,510	62,897	75,296
Other assets.....	8 736 ..	3,755	3,513	4,565	4,265	4,070	5,107	6,848	8,965
Monetary authorities.....	8 737 ..	69	59	519	447	414	392	467	562
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	1,364	1,259	1,445	1,295	1,274	1,330	1,774	2,292
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	8	..	..	11	30	93	341	405
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	2,316	2,195	2,602	2,512	2,352	3,292	4,266	5,705
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	60,414	70,384	60,788	38,010	35,576	34,254	40,304	26,809
Monetary gold.....	8 812 ..	2,575	2,182	5,617	4,895	4,588	4,672	5,768	7,021
Special drawing rights.....	8 811 ..	451	474	575	260	290	351	354	413
Reserve position in the Fund.....	8 810 ..	1,597	1,902	2,193	1,525	1,182	1,326	1,592	1,862
Foreign exchange.....	8 803 ..	55,502	65,569	52,185	31,329	29,515	27,905	32,590	17,513
Other claims.....	8 813 ..	289	257	217	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	400,206	410,687	528,172	630,123	718,800	762,749	997,006	1,360,919
Direct investment in Spain.....	8 555 ..	107,880	100,025	118,115	116,230	144,850	165,291	236,606	313,267
Equity capital and reinvested earnings.....	8 556 ..	90,855	85,833	98,004	97,895	120,923	132,410	182,940	234,807
Claims on direct investors ..	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	8 558 ..	..	..	..	..	..	..	..	..
Other capital ..	8 580 ..	17,025	14,192	20,111	18,335	23,927	32,881	53,665	78,460
Claims on direct investors ..	8 585 ..	-1,074	-1,516	-2,728	-3,780	-4,230	-4,624	-4,773	-7,685
Liabilities to direct investors ..	8 590 ..	18,099	15,708	22,839	22,115	28,157	37,505	58,438	86,145
Portfolio investment.....	8 652 ..	126,696	137,322	183,995	269,359	288,813	293,324	375,309	520,592
Equity securities ..	8 660 ..	39,162	46,974	75,775	146,619	137,268	127,040	122,687	186,788
Banks ..	8 663 ..	15,433	21,766	32,411	35,126	45,032	39,968	43,256	65,966
Other sectors ..	8 664 ..	23,729	25,207	43,364	111,494	92,237	87,072	79,432	120,821
Debt securities ..	8 669 ..	87,534	90,348	108,221	122,740	151,545	166,284	252,621	333,805
Bonds and notes ..	8 670 ..	83,458	86,868	106,538	118,929	146,742	163,376	247,597	324,859
Monetary authorities ..	8 671 ..	..	..	..	..	..	..	..	..
General government ..	8 672 ..	75,871	78,661	95,788	101,340	125,852	132,770	186,779	198,530
Banks ..	8 673 ..	3,138	3,981	6,788	12,420	15,839	20,584	35,862	71,178
Other sectors ..	8 674 ..	4,449	4,225	3,962	5,169	5,051	10,023	24,956	55,151
Money market instruments ..	8 680 ..	4,075	3,481	1,683	3,811	4,803	2,907	5,024	8,946
Monetary authorities ..	8 681 ..	..	..	..	..	..	..	..	..
General government ..	8 682 ..	3,634	2,999	1,199	2,209	3,162	1,408	1,523	5,647
Banks ..	8 683 ..	183	224	147	152	142	113	354	400
Other sectors ..	8 684 ..	259	257	337	1,451	1,499	1,386	3,147	2,899
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	8 906 ..	..	..	..	..	..	..	..	..
General government ..	8 907 ..	..	..	..	..	..	..	..	..
Banks ..	8 908 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	165,629	173,340	226,062	244,534	285,137	304,134	385,092	527,060
Trade credits ..	8 756 ..	..	..	..	..	..	..	..	..
General government ..	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 759 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 760 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 762 ..	..	..	..	..	..	..	..	..
Loans ..	8 764 ..	36,930	34,541	42,487	52,833	65,155	77,525	96,704	125,494
Monetary authorities ..	8 765 ..	..	..	..	..	..	..	..	..
of which: Use of Fund credit and loans from the Fund ..	8 766 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 768 ..	..	..	..	..	..	..	..	..
General government ..	8 769 ..	11,503	10,158	11,725	9,939	10,343	10,125	11,972	12,888
of which: Short-term ..	8 771 ..	..	..	..	..	..	..	..	..
Banks ..	8 772 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 774 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 775 ..	25,428	24,383	30,763	42,894	54,812	67,400	84,732	112,607
of which: Short-term ..	8 777 ..	..	..	..	..	..	..	..	..
Currency and deposits ..	8 780 ..	128,326	138,403	183,147	191,124	219,630	226,072	287,989	401,049
Monetary authorities ..	8 781 ..	556	53	63	34	422	263	1,438	116
General government ..	8 782 ..	..	..	..	..	..	..	..	..
Banks ..	8 783 ..	127,770	138,350	183,084	191,090	219,207	225,809	286,551	400,933
Other sectors ..	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities ..	8 786 ..	373	396	428	577	353	537	400	517
Monetary authorities ..	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 789 ..	..	..	..	..	..	..	..	..
General government ..	8 790 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 792 ..	..	..	..	..	..	..	..	..
Banks ..	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term ..	8 795 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 796 ..	373	396	428	577	353	537	400	517
of which: Short-term ..	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-110,418	-99,442	-130,185	-165,916	-152,055	-168,409	-241,566	-363,194
Conversion rates: pesetas per U.S. dollar (end of period).....	0 102 ..	131.28	151.70	142.61	..	..	..	..	..
Conversion rates: euros per U.S. dollar (end of period).....	0 104 ..	..	..	..	.9954	1.0747	1.1347	.9536	.7918

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-682.7	-394.7	-227.7	-561.3	-1,043.6	-237.1	-267.5	-159.8
Goods: exports f.o.b.....	2 100 ..	4,095.2	4,638.7	4,808.0	4,596.2	5,439.6	4,816.9	4,699.2	5,133.2
Goods: imports f.o.b.....	3 100 ..	-4,895.0	-5,278.3	-5,313.4	-5,365.5	-6,483.6	-5,376.9	-5,495.0	-6,004.8
Balance on Goods.....	4 100 ..	-799.7	-639.6	-505.4	-769.3	-1,044.0	-560.0	-795.9	-871.6
Services: credit.....	2 200 ..	765.5	875.3	916.6	964.3	938.7	1,355.5	1,268.3	1,407.9
Services: debit.....	3 200 ..	-1,204.3	-1,302.6	-1,361.6	-1,413.7	-1,621.4	-1,749.5	-1,584.3	-1,709.1
Balance on Goods and Services.....	4 991 ..	-1,238.6	-1,066.9	-950.5	-1,218.6	-1,726.7	-954.1	-1,111.9	-1,172.8
Income: credit.....	2 300 ..	175.1	233.3	214.2	166.7	149.0	107.9	75.3	144.0
Income: debit.....	3 300 ..	-378.2	-392.9	-394.5	-419.3	-448.9	-374.6	-327.8	-336.3
Balance on Goods, Services, and Income.....	4 992 ..	-1,441.6	-1,226.5	-1,130.8	-1,471.2	-2,026.6	-1,220.7	-1,364.4	-1,365.1
Current transfers: credit.....	2 379 Z.	881.4	966.5	1,054.5	1,078.1	1,165.7	1,155.4	1,287.1	1,413.9
Current transfers: debit.....	3 379 ..	-122.4	-134.7	-151.3	-168.2	-182.7	-171.7	-190.2	-208.6
B. Capital Account¹	4 994 Z.	95.9	87.1	79.9	80.0	49.4	49.9	65.0	61.4
Capital account: credit.....	2 994 Z.	99.7	91.3	84.6	85.2	55.0	55.2	70.9	67.9
Capital account: debit.....	3 994 ..	-3.8	-4.2	-4.7	-5.2	-5.7	-5.3	-5.9	-6.5
Total, Groups A Plus B.....	4 981 ..	-586.8	-307.6	-147.7	-481.3	-994.2	-187.1	-202.5	-98.4
C. Financial Account¹	4 995 W.	452.2	466.7	345.1	413.4	447.2	-136.0	-195.9	-221.9
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	-11.5	-27.3
Direct investment in Sri Lanka.....	4 555 Z.	119.9	430.1	193.4	176.4	173.0	171.8	196.5	228.7
Portfolio investment assets.....	4 602 ..	76.8	139.9	88.9	71.8	19.1	23.6	78.0	15.5
Equity securities.....	4 610 ..	..	..	..	..	..	23.6	78.0	15.5
Debt securities.....	4 619 ..	76.8	139.9	88.9	71.8	19.1	..	..	..
Portfolio investment liabilities.....	4 652 Z.	-70.2	-126.8	-112.9	-84.6	-63.4	-34.7	-52.6	-13.9
Equity securities.....	4 660 ..	..	..	..	..	..	-34.7	-52.6	-13.9
Debt securities.....	4 669 Z.	-70.2	-126.8	-112.9	-84.6	-63.4	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-27.9	-392.9	75.9	23.2	-243.7	183.0	104.4	-93.8
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-6.4	1.7	-2.9	-1.1	-4.4	..	..	..
Banks.....	4 705 ..	-21.5	-394.6	78.8	24.3	-239.4	183.0	104.4	-93.8
Other sectors.....	4 728 ..	..	..	..	..	..	..	..	..
Other investment liabilities.....	4 753 W.	353.6	416.5	99.7	226.6	562.3	-479.7	-510.7	-331.1
Monetary authorities.....	4 753 WA	11.6	30.3	17.5	65.8	75.8	-32.9	26.8	40.3
General government.....	4 753 ZB	218.0	144.5	203.6	62.5	46.6	-174.4	-324.5	-251.5
Banks.....	4 753 ZC	95.8	209.4	-130.7	-88.4	258.3	71.0	-144.5	-1.6
Other sectors.....	4 753 ZD	28.2	32.3	9.3	186.8	181.5	-343.5	-68.5	-118.3
Total, Groups A Through C.....	4 983 ..	-134.6	159.2	197.3	-67.9	-547.0	-323.1	-398.4	-320.3
D. Net Errors and Omissions.....	4 998 ..	143.6	148.0	26.3	-27.3	186.2	15.0	136.2	-32.3
Total, Groups A Through D.....	4 984 ..	9.0	307.2	223.6	-95.2	-360.8	-308.1	-262.2	-352.6
E. Reserves and Related Items.....	4 802 A.	-9.0	-307.2	-223.6	95.2	360.8	308.1	262.2	352.6
Reserve assets.....	4 802 ..	36.3	-241.4	-141.0	194.8	446.5	-240.7	-444.4	-627.1
Use of Fund credit and loans.....	4 766 ..	-45.2	-65.7	-82.6	-99.7	-85.7	59.8	74.0	49.7
Exceptional financing.....	4 920 ..	..	..	..	..	..	489.0	632.6	929.9
Conversion rates: Sri Lanka rupees per U.S. dollar.....	0 101 ..	55.271	58.995	64.450	70.635	77.005	89.383	95.662	96.521

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-682.7	-394.7	-227.7	-561.3	-1,043.6	-215.5	-236.4	-131.0
A. GOODS	4 100 ..	-799.7	-639.6	-505.4	-769.3	-1,044.0	-560.0	-795.9	-871.6
Credit	2 100 ..	4,095.2	4,638.7	4,808.0	4,596.2	5,439.6	4,816.9	4,699.2	5,133.2
General merchandise: exports f.o.b.....	2 110 ..	4,095.2	4,638.7	4,808.0	4,596.2	5,439.6	4,816.9	4,699.2	5,133.2
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-4,895.0	-5,278.3	-5,313.4	-5,365.5	-6,483.6	-5,376.9	-5,495.0	-6,004.8
General merchandise: imports f.o.b.....	3 110 ..	-4,895.0	-5,278.3	-5,313.4	-5,365.5	-6,483.6	-5,376.9	-5,495.0	-6,004.8
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-438.8	-427.3	-445.0	-449.4	-682.7	-394.0	-316.0	-301.2
Total credit.....	2 200 ..	765.5	875.3	916.6	964.3	938.7	1,355.5	1,268.3	1,407.9
Total debit.....	3 200 ..	-1,204.3	-1,302.6	-1,361.6	-1,413.7	-1,621.4	-1,749.5	-1,584.3	-1,709.1
Transportation services, credit	2 205 ..	339.2	389.0	402.9	403.3	399.8	384.1	514.2	562.1
Passenger.....	2 850 ..	115.9	141.8	139.4	141.3	139.8	134.1	231.1	268.0
Freight.....	2 851 ..	28.5	33.3	34.3	36.5	42.3	39.6	43.2	45.0
Other.....	2 852 ..	194.8	213.9	229.2	225.5	217.6	210.5	239.9	249.1
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	134.1	231.1	268.0
Sea transport, freight.....	2 208 ..	..	..	..	..	..	39.6	43.2	45.0
Sea transport, other.....	2 209 ..	..	..	..	..	..	210.5	239.9	249.1
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-690.4	-761.0	-794.8	-818.3	-980.0	-844.8	-880.5	-961.6
Passenger.....	3 850 ..	-91.0	-100.4	-123.9	-122.8	-143.2	-152.5	-175.4	-182.6
Freight.....	3 851 ..	-534.3	-581.8	-588.5	-601.7	-723.9	-599.8	-612.1	-672.3
Other.....	3 852 ..	-65.1	-78.8	-82.3	-93.8	-112.9	-92.5	-93.0	-106.7
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	-152.5	-175.4	-182.6
Sea transport, freight.....	3 208 ..	..	..	..	..	..	-599.8	-612.1	-672.3
Sea transport, other.....	3 209 ..	..	..	..	..	..	-92.5	-93.0	-106.7
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	166.2	208.8	230.2	273.2	247.8	212.6	363.2	423.6
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	212.6	363.2	423.6
Travel, debit	3 236 ..	-175.8	-179.6	-202.0	-218.0	-240.3	-250.5	-262.8	-278.9
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	-250.5	-262.8	-278.9
Other services, credit	2 200 BA	260.1	277.6	283.6	287.8	291.1	758.7	390.9	422.2
Communications.....	2 245 ..	..	..	..	..	45.3	40.1	68.9	52.8
Construction.....	2 249 ..	..	..	..	..	..	41.0	34.4	38.3
Insurance.....	2 253 ..	27.5	29.8	33.9	37.0	40.6	422.7	45.2	48.0
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	66.0	50.0	80.0
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	208.3	222.8	224.6	226.1	181.7	167.6	171.2	181.5
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	24.3	25.0	25.1	24.8	23.6	21.5	21.1	21.5
Other services, debit	3 200 BA	-338.2	-362.0	-364.8	-377.4	-401.2	-654.2	-441.0	-468.6
Communications.....	3 245 ..	..	..	..	..	-46.9	-5.6	-8.4	-7.5
Construction.....	3 249 ..	..	..	..	..	..	-10.3	-7.9	-3.9
Insurance.....	3 253 ..	-72.4	-78.6	-77.3	-79.5	-93.9	-376.9	-88.4	-95.8
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-235.0	-251.9	-253.9	-272.6	-230.6	-246.8	-304.9	-298.6
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-30.9	-31.5	-33.6	-25.2	-29.9	-14.8	-31.4	-62.9

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-203.1	-159.6	-180.3	-252.6	-299.9	-266.7	-252.5	-192.3
Total credit.....	2 300 ..	175.1	233.3	214.2	166.7	149.0	107.9	75.3	144.0
Total debit.....	3 300 ..	-378.2	-392.9	-394.5	-419.3	-448.9	-374.6	-327.8	-336.3
Compensation of employees, credit.....	2 310 ..	11.0	11.7	11.8	11.9	12.0	14.4	9.0	9.6
Compensation of employees, debit.....	3 310 ..	-12.4	-13.3	-13.4	-13.5	-14.0	-16.6	-13.5	-15.1
Investment income, credit.....	2 320 ..	164.2	221.6	202.3	154.8	137.1	93.5	66.3	134.4
Direct investment income.....	2 330 ..	1.4	2.0	2.0	2.1	2.1	3.0	2.4	2.4
Dividends and distributed branch profits.....	2 332 ..	1.4	2.0	2.0	2.1	2.1	3.0	2.4	2.4
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	162.7	219.5	200.3	152.8	135.0	90.5	63.9	132.0
Investment income, debit.....	3 320 ..	-365.8	-379.6	-381.2	-405.8	-434.9	-358.0	-314.4	-321.2
Direct investment income.....	3 330 ..	-64.3	-76.9	-91.2	-110.9	-108.6	-103.5	-98.1	-91.7
Dividends and distributed branch profits.....	3 332 ..	-57.8	-69.2	-82.1	-99.8	-97.7	-103.5	-98.1	-91.7
Reinvested earnings and undistributed branch profits.....	3 333 ..	-6.4	-7.7	-9.1	-11.1	-10.9	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-301.6	-302.7	-289.9	-294.9	-326.3	-254.5	-216.3	-229.6
D. CURRENT TRANSFERS	4 379 ..	759.0	831.8	903.2	909.9	983.0	1,005.3	1,128.0	1,234.1
Credit.....	2 379 ..	881.4	966.5	1,054.5	1,078.1	1,165.7	1,177.0	1,318.3	1,442.8
General government ..	2 380 ..	49.1	44.5	53.0	25.7	23.4	21.6	31.2	28.9
Other sectors.....	2 390 ..	832.2	922.0	1,001.5	1,052.4	1,142.3	1,155.4	1,287.1	1,413.9
Workers' remittances ..	2 391 ..	832.2	922.0	1,001.5	1,052.4	1,142.3	1,155.4	1,287.1	1,413.9
Other current transfers.....	2 392 ..	..	..	..	..	..	..	..	..
Debit.....	3 379 ..	-122.4	-134.7	-151.3	-168.2	-182.7	-171.7	-190.2	-208.6
General government.....	3 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 390 ..	-122.4	-134.7	-151.3	-168.2	-182.7	-171.7	-190.2	-208.6
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	-122.4	-134.7	-151.3	-168.2	-182.7	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	539.1	246.7	201.4	588.6	857.4	200.5	100.2	163.2
CAPITAL ACCOUNT	4 994 ..	95.9	87.1	79.9	80.0	49.4	49.9	65.0	61.4
Total credit.....	2 994 ..	99.7	91.3	84.6	85.2	55.0	55.2	70.9	67.9
Total debit.....	3 994 ..	-3.8	-4.2	-4.7	-5.2	-5.7	-5.3	-5.9	-6.5
Capital transfers, credit.....	2 400 ..	99.7	91.3	84.6	85.2	55.0	55.2	70.9	67.9
General government.....	2 401 ..	91.3	82.6	74.5	77.1	43.5	40.1	57.9	53.6
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	40.1	57.9	53.6
Other sectors.....	2 430 ..	8.4	8.7	10.1	8.1	11.5	15.2	13.0	14.3
Migrants' transfers ..	2 431 ..	8.4	8.7	10.1	8.1	11.5	15.2	13.0	14.3
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-3.8	-4.2	-4.7	-5.2	-5.7	-5.3	-5.9	-6.5
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-3.8	-4.2	-4.7	-5.2	-5.7	-5.3	-5.9	-6.5
Migrants' transfers.....	3 431 ..	-3.8	-4.2	-4.7	-5.2	-5.7	-5.3	-5.9	-6.5
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	443.2	159.6	121.5	508.6	808.0	150.5	35.1	101.8
A. DIRECT INVESTMENT	4 500 ..	119.9	430.1	193.4	176.4	173.0	171.8	185.1	201.4
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	-11.5	-27.3
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	-11.5	-27.3	-27.3
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	-11.5	-27.3	-27.3
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Sri Lanka	4 555 ..	119.9	430.1	193.4	176.4	173.0	171.8	196.5	228.7
Equity capital.....	4 560 ..	126.7	427.2	197.7	189.6	164.1	81.9	192.0	198.7
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.....	.....	.....	.....	.....	81.9	192.0	198.7
Reinvested earnings.....	4 575 ..	6.4	7.7	9.1	11.1	10.9	.....	.....	.....
Other capital.....	4 580 ..	-13.3	-4.8	-13.4	-24.3	-2.0	89.9	4.5	30.0
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	-13.3	-4.8	-13.4	-24.3	-2.0	89.9	4.5	30.0
B. PORTFOLIO INVESTMENT	4 600 ..	6.7	13.1	-24.0	-12.8	-44.3	-11.1	25.4	1.6
Assets	4 602 ..	76.8	139.9	88.9	71.8	19.1	23.6	78.0	15.5
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	23.6	78.0	15.5
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	23.6	78.0	15.5
Debt securities.....	4 619 ..	76.8	139.9	88.9	71.8	19.1	.....	.....	.....
Bonds and notes.....	4 620 ..	76.8	139.9	88.9	71.8	19.1	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	-70.2	-126.8	-112.9	-84.6	-63.4	-34.7	-52.6	-13.9
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	-34.7	-52.6	-13.9
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	-34.7	-52.6	-13.9
Debt securities.....	4 669 ..	-70.2	-126.8	-112.9	-84.6	-63.4	.....	.....	.....
Bonds and notes.....	4 670 ..	-70.2	-126.8	-112.9	-84.6	-63.4	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	280.4	-42.1	93.1	150.2	232.9	230.5	269.1	525.9
Assets	4 703 ..	-27.9	-392.9	75.9	23.2	-243.7	183.0	104.4	-93.8
Trade credits.....	4 706 ..								
General government.....	4 707 ..	...	...	...	...	...	...		
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	...	...	...	...	...	...		
<i>of which: Short-term</i>	4 712 ..								
Loans.....	4 714 ..								
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..	...			...	...	...	...	...
<i>of which: Short-term</i>	4 721 ..	...							
Banks.....	4 722 ..	...			...				
<i>of which: Short-term</i>	4 724 ..	...		...					
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-27.9	-392.9	75.9	23.2	-243.7	183.0	104.4	-93.8
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..	-6.4	1.7	-2.9	-1.1	-4.4			
Banks.....	4 733 ..	-21.5	-394.6	78.8	24.3	-239.4	183.0	104.4	-93.8
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..	...	...	...	...	...			
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..	...							
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..	...	...	...					
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..		...						
Other sectors.....	4 746 ..				...	...			
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	308.4	350.8	17.1	127.0	476.6	47.5	164.7	619.7
Trade credits.....	4 756 ..	...	...	...			-8.5	-43.5	12.9
General government.....	4 757 ..					...	33.6	-111.2	-5.1
<i>of which: Short-term</i>	4 759 ..				...			50.0	
Other sectors.....	4 760 ..						-42.1	67.7	18.0
<i>of which: Short-term</i>	4 762 ..				...	...	-42.1	67.7	18.0
Loans.....	4 764 ..	872.3	356.6	305.8	196.7	309.3	17.9	325.9	568.0
Monetary authorities.....	4 765 ..	-45.2	-65.7	-82.6	-99.7	-85.7	59.8	74.0	49.7
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-45.2	-65.7	-82.6	-99.7	-85.7	59.8	74.0	49.7
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	218.0	144.5	203.6	62.5	46.6	215.3	273.1	553.5
<i>of which: Short-term</i>	4 771 ..	...	...	...	...	...			
Banks.....	4 772 ..				...	...			
<i>of which: Short-term</i>	4 774 ..	...	...	...					
Other sectors.....	4 775 ..	699.6	277.8	184.8	233.9	348.4	-257.2	-21.3	-35.2
<i>of which: Short-term</i>	4 777 ..	696.4	225.6	183.5	37.5	266.2			
Currency and deposits.....	4 780 ..	107.4	239.7	-113.2	-22.7	334.2	71.0	-144.5	-1.6
Monetary authorities.....	4 781 ..	11.6	30.3	17.5	65.8	75.8	...	...	...
General government.....	4 782 ..	...	...	...					
Banks.....	4 783 ..	95.8	209.4	-130.7	-88.4	258.3	71.0	-144.5	-1.6
Other sectors.....	4 784 ..		...	...			...	...	...
Other liabilities.....	4 786 ..	-671.4	-245.5	-175.5	-47.1	-166.9	-32.9	26.8	40.3
Monetary authorities.....	4 787 ..	...	...	...			-32.9	26.8	40.3
<i>of which: Short-term</i>	4 789 ..				...	...	-32.9	26.8	40.3
General government.....	4 790 ..	...							
<i>of which: Short-term</i>	4 792 ..				...			...	
Banks.....	4 793 ..			...	...			...	...
<i>of which: Short-term</i>	4 795 ..				...				
Other sectors.....	4 796 ..	-671.4	-245.5	-175.5	-47.1	-166.9			
<i>of which: Short-term</i>	4 798 ..	-671.4	-245.5	-175.5	-47.1	-166.9			
E. RESERVE ASSETS	4 802 ..	36.3	-241.4	-141.0	194.8	446.5	-240.7	-444.4	-627.1
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	-1.0	1.4	-5	.3	.5	-7	-1.1	1.9
Reserve position in the Fund.....	4 810 ..				-37.9		-1		-1
Foreign exchange.....	4 803 ..	37.3	-242.9	-140.5	232.5	446.1	-233.6	-425.9	-619.6
Other claims.....	4 813 ..						-6.3	-17.3	-9.3
NET ERRORS AND OMISSIONS	4 998 ..	143.6	148.0	26.3	-27.3	186.2	15.0	136.2	-32.3

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-826.8	-828.1	-956.5	-464.8	-556.8	-618.3	-1,008.1	-726.5
Goods: exports f.o.b.....	2 100 ..	620.3	594.2	595.7	780.1	1,806.7	1,698.7	1,949.1	2,354.6
Goods: imports f.o.b....	3 100 ..	-1,339.5	-1,421.9	-1,732.2	-1,256.0	-1,366.3	-1,395.1	-2,293.8	-2,651.2
Balance on Goods.....	4 100 ..	-719.2	-827.7	-1,136.5	-475.9	440.4	303.6	-344.7	-296.6
Services: credit.....	2 200 ..	50.7	31.5	15.8	81.6	27.4	14.6	132.2	136.9
Services: debit.....	3 200 ..	-200.8	-172.8	-204.0	-274.9	-647.6	-660.3	-818.2	-686.2
Balance on Goods and Services.....	4 991 ..	-869.3	-969.0	-1,324.7	-669.2	-179.8	-342.1	-1,030.7	-845.9
Income: credit.....	2 300 ..	6.3	16.9	13.7	19.1	4.6	17.8	29.2	10.0
Income: debit.....	3 300 ..	-.7	-5.3	-10.6	-123.2	-579.6	-571.9	-638.0	-592.3
Balance on Goods, Services, and Income...	4 992 ..	-863.7	-957.4	-1,321.6	-773.3	-754.8	-896.2	-1,639.5	-1,428.1
Current transfers: credit.....	2 379 Z.	236.3	439.1	731.8	702.2	651.3	730.4	1,085.9	1,218.4
Current transfers: debit.....	3 379 ..	-199.4	-309.8	-366.7	-393.7	-453.3	-452.5	-454.5	-516.8
B. Capital Account¹	4 994 Z.	...	...	-54.2	-22.9	-119.3	-93.3	...	...
Capital account: credit.....	2 994 Z.	...	...	13.0	45.8	16.5	11.9	...	...
Capital account: debit.....	3 994 ..	...	...	-67.2	-68.7	-135.8	-105.2	...	...
Total, Groups A Plus B.....	4 981 ..	-826.8	-828.1	-1,010.7	-487.7	-676.1	-711.6	-1,008.1	-726.5
C. Financial Account¹	4 995 W.	136.8	195.0	333.4	435.3	431.6	561.2	761.2	1,319.2
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Sudan.....	4 555 Z.	.4	97.9	370.7	370.8	392.2	574.0	713.2	1,349.2
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	.7	14.8	35.3
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	35.3
Debt securities.....	4 619 ..	...	...	...	...	...	.7	14.8	...
Portfolio investment liabilities.....	4 652 Z.	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	...	...	-78.5	-38.4	-53.4	-55.1	-148.0	296.5
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	...
General government.....	4 704 ..	...	...	...	...	...	...	...	56.8
Banks.....	4 705 ..	...	...	-78.5	-38.4	-53.4	-55.1	-145.6	-9.0
Other sectors.....	4 728 ..	...	...	...	...	...	...	-2.4	248.9
Other investment liabilities.....	4 753 W.	136.4	97.1	41.2	102.9	92.8	41.6	181.2	-361.7
Monetary authorities.....	4 753 WA	62.4	20.1	8.0	-3.7	14.0	40.6	64.2	119.8
General government.....	4 753 ZB	-22.5	-45.1	-1.0	...	...	...	-87.8	-262.2
Banks.....	4 753 ZC	96.2	119.3	34.2	106.6	78.8	1.0	204.8	4.1
Other sectors.....	4 753 ZD	.3	2.8	...	...	...	...	...	-223.4
Total, Groups A Through C.....	4 983 ..	-690.0	-633.1	-677.3	-52.4	-244.5	-150.4	-246.9	592.7
D. Net Errors and Omissions.....	4 998 ..	727.5	651.2	750.5	167.2	368.4	-.5	492.2	-231.0
Total, Groups A Through D.....	4 984 ..	37.5	18.1	73.2	114.8	123.9	-150.9	245.3	361.7
E. Reserves and Related Items.....	4 802 A.	-37.5	-18.1	-73.2	-114.8	-123.9	150.9	-245.3	-361.7
Reserve assets.....	4 802 ..	-2.0	24.0	-16.0	-110.0	-108.0	127.6	-300.2	-422.7
Use of Fund credit and loans.....	4 766 ..	-35.5	-42.1	-57.2	-37.8	-54.0	-52.3	-22.3	-26.3
Exceptional financing.....	4 920 ..	...	...	...	33.0	38.1	75.6	77.2	87.3
Conversion rates: Sudanese dinars per U.S. dollar.....	0 101 ..	125.08	157.57	200.80	252.55	257.12	258.70	263.31	260.98

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-826.8	-828.1	-956.5	-431.1	-517.7	-521.9	-973.6	-710.0
A. GOODS	4 100 ..	-719.2	-827.7	-1,136.5	-475.9	440.4	303.6	-344.7	-296.6
Credit	2 100 ..	620.3	594.2	595.7	780.1	1,806.7	1,698.7	1,949.1	2,354.6
General merchandise: exports f.o.b.	2 110 ..	620.3	594.2	595.7	780.1	1,806.7	1,698.7	1,949.1	2,354.6
Goods for processing: exports f.o.b.	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,339.5	-1,421.9	-1,732.2	-1,256.0	-1,366.3	-1,395.1	-2,293.8	-2,651.2
General merchandise: imports f.o.b.	3 110 ..	-1,339.5	-1,421.9	-1,732.2	-1,256.0	-1,366.3	-1,395.1	-2,293.8	-2,651.2
Goods for processing: imports f.o.b.	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-150.1	-141.3	-188.2	-193.3	-620.2	-645.7	-686.0	-549.3
Total credit	2 200 ..	50.7	31.5	15.8	81.6	27.4	14.6	132.2	136.9
Total debit	3 200 ..	-200.8	-172.8	-204.0	-274.9	-647.6	-660.3	-818.2	-686.2
Transportation services, credit	2 205 ..	.8	1.1	5.7	3.4	15.2	6.0	16.7	9.1
Passenger	2 850 ..	..	..	..	..	..	..	..	..
Freight	2 851 ..	..	..	5.7	3.4	15.2	6.0	..	..
Other	2 852 ..	.8	1.1	..	..	..	..	16.7	9.1
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	16.7	9.1
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	3.4	15.2	6.0	..	..
Other transport, other.....	2 217 ..	.8	1.1	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-128.5	-126.4	-161.2	-221.4	-555.3	-558.9	-686.1	-538.3
Passenger	3 850 ..	..	..	..	..	..	..	..	..
Freight	3 851 ..	-119.1	-126.4	-161.2	-221.4	-555.3	-558.9	-686.1	-538.3
Other	3 852 ..	-9.4	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	-161.2	..	..	..	-248.0	-287.7
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	-221.4	-555.3	-558.9	-438.1	-250.6
Other transport, other.....	3 217 ..	-9.4	..	..	..	..	..	..	..
Travel, credit	2 236 ..	8.4	4.3	2.0	1.7	5.4	3.1	108.1	117.9
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	2.0	1.7	5.4	3.1	108.1	117.9
Travel, debit	3 236 ..	-27.7	-33.2	-29.4	-35.1	-55.4	-74.2	-91.4	-119.1
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	-27.7	-33.2	-29.4	-35.1	-55.4	-74.2	-91.4	-119.1
Other services, credit	2 200 BA	41.5	26.1	8.1	76.5	6.8	5.5	7.4	10.0
Communications.....	2 245 ..	..	1.2	1.6	2.2	2.6	3.2	4.1	2.5
Construction.....	2 249 ..	..	20.9	.1	2.9	.4	..	..	.5
Insurance.....	2 253 ..	..	..	..	..	..	1.1	..	..
Financial.....	2 260 ..	..	..	..	..	..	..	.4	.8
Computer and information.....	2 262 ..	..	..	..	..	..	..	.5	..
Royalties and licence fees.....	2 266 ..	..	2	2	..	..	..	..	..
Other business services.....	2 268 ..	27.8	2.0	4.0	71.3	.1	1	.6	.4
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	.5	..	..	.3
Government, n.i.e.....	2 291 ..	13.7	1.8	2.2	.1	3.2	1.1	1.7	5.4
Other services, debit	3 200 BA	-44.6	-13.2	-13.4	-18.4	-36.9	-27.2	-40.6	-28.8
Communications.....	3 245 ..	..	-1.7	-6.1	-5.7	-14.5	-4.4	-5.2	-1.5
Construction.....	3 249 ..	..	-4.4	..	..	..	..	..	-7
Insurance.....	3 253 ..	..	-4	.1	.2	-1	..	-1	..
Financial.....	3 260 ..	-1.1	..	-2	..	-1	..	-5	-2
Computer and information.....	3 262 ..	..	..	..	-5	..	-6	-8	-8
Royalties and licence fees.....	3 266 ..	..	-4	.2	..	-1	..	..	..
Other business services.....	3 268 ..	-11.5	-1.5	-3.8	-5.6	-6.0	..	-2	-1
Personal, cultural, and recreational.....	3 287 ..	..	-1	..	-1.6	..	..	..	..
Government, n.i.e.....	3 291 ..	-32.0	-4.7	-3.6	-5.2	-15.6	-22.2	-33.9	-25.5

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	5.6	11.6	3.1	-104.1	-575.0	-554.1	-608.8	-582.2
Total credit.....	2 300 ..	6.3	16.9	13.7	19.1	4.6	17.8	29.2	10.0
Total debit.....	3 300 ..	-7	-5.3	-10.6	-123.2	-579.6	-571.9	-638.0	-592.3
Compensation of employees, credit.....	2 310 ..	1.3	3.2	.1	1.0	2.6	9.2	7.5	5.2
Compensation of employees, debit.....	3 310 ..	...	-4	-4.6	-2.7	-4.4	-1.9	-3.6	-7
Investment income, credit.....	2 320 ..	5.0	13.7	13.6	18.1	2.0	8.6	21.7	4.8
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	5.0	13.7	13.6	18.1	2.0	8.6	21.7	4.8
Investment income, debit.....	3 320 ..	-7	-4.9	-6.0	-120.5	-575.2	-570.0	-634.4	-591.6
Direct investment income.....	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-7	-4.9	-6.0	-120.5	-575.2	-570.0	-1.6	...
D. CURRENT TRANSFERS	4 379 ..	36.9	129.3	365.1	342.2	237.1	374.3	665.9	718.1
Credit.....	2 379 ..	236.3	439.1	731.8	735.9	690.4	826.8	1,120.4	1,235.0
General government.....	2 380 ..	16.1	22.7	45.3	71.8	52.2	96.4	150.2	16.6
Other sectors.....	2 390 ..	220.2	416.4	686.5	664.1	638.2	730.4	970.2	1,218.4
Workers' remittances.....	2 391 ..	220.2	416.4	686.5	664.1	638.2	730.4	970.2	1,218.4
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	-199.4	-309.8	-366.7	-393.7	-453.3	-452.5	-454.5	-516.8
General government.....	3 380 ..	...	-9.0	-10.4	-17.1	-10.2	...	-2.2	-6.7
Other sectors.....	3 390 ..	-199.4	-300.8	-356.3	-376.6	-443.1	-452.5	-452.2	-510.2
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	-199.4	-300.8	-356.3	-376.6	-443.1	-452.5	-452.2	-510.2
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	99.3	176.9	206.0	263.9	149.3	522.4	481.3	941.0
CAPITAL ACCOUNT	4 994 ..	...	...	-54.2	-22.9	-119.3	-93.3	...	...
Total credit.....	2 994 ..	...	...	13.0	45.8	16.5	11.9	...	...
Total debit.....	3 994 ..	...	...	-67.2	-68.7	-135.8	-105.2	...	...
Capital transfers, credit.....	2 400 ..	...	...	13.0	45.8	16.5	11.9	...	...
General government.....	2 401 ..	...	...	13.0	45.8	16.5	11.9	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	45.8	16.5	11.9	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	-67.2	-68.7	-135.8	-105.2	...	...
General government.....	3 401 ..	...	...	-67.2	-68.7	-135.8	-105.2	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	-68.7	-135.8	-105.2	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	99.3	176.9	260.2	286.8	268.6	615.7	481.3	941.0
A. DIRECT INVESTMENT	4 500 ..	.4	97.9	370.7	370.8	392.2	574.0	713.2	1,349.2
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 520 ..	.....	.....	.....	.....	.....	.....	.....	.....
Reinvested earnings.....	4 525 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Sudan	4 555 ..	.4	97.9	370.7	370.8	392.2	574.0	713.2	1,349.2
Equity capital.....	4 560 ..	.4	97.9	370.7	370.8	392.2	574.0	713.2	1,349.2
Claims on direct investors.....	4 565 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 570 ..	.4	97.9	370.7	370.8	392.2	574.0	713.2	1,349.2
Reinvested earnings.....	4 575 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other capital.....	4 580 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on direct investors.....	4 585 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities to direct investors.....	4 590 ..	.....	.....	.....	.....	.....	.....	.....	.....
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.7	14.8	35.3
Assets	4 602 ..	.....	.....	.....	.....	.....	.7	14.8	35.3
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	35.3
Monetary authorities.....	4 611 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 612 ..	.....	.....	.....	.....	.....	.....	.....	35.3
Banks.....	4 613 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.7	14.8	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.7	14.8	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.7	14.8	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	100.9	55.0	-94.5	26.0	-15.6	-86.6	53.5	-20.8
Assets	4 703 ..			-78.5	-38.4	-53.4	-55.1	-148.0	296.5
Trade credits....	4 706 ..							-2.4	305.7
General government.....	4 707 ..								56.8
<i>of which: Short-term</i>	4 709 ..								56.8
Other sectors.....	4 710 ..							-2.4	248.9
<i>of which: Short-term</i>	4 712 ..							-2.4	248.9
Loans.....	4 714 ..			-68.1	-31.5	-17.6	1.9		
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..			-68.1	-31.5	-17.6	1.9		
<i>of which: Short-term</i>	4 724 ..			-68.1	-31.5	-17.6	1.9		
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..			-10.4	-6.9	-35.8	-57.0	-145.6	-9.0
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..			-10.4	-6.9	-35.8	-57.0	-145.6	-9.0
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..								-2
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..								
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	100.9	55.0	-16.0	64.4	37.8	-31.5	201.6	-317.3
Trade credits.....	4 756 ..	-2		-1.0					-300.4
General government.....	4 757 ..	-2		-1.0					-77.0
<i>of which: Short-term</i>	4 759 ..								-77.0
Other sectors.....	4 760 ..								-223.4
<i>of which: Short-term</i>	4 762 ..								-223.4
Loans.....	4 764 ..	97.3	60.1	-12.9	55.3	32.8	9.4	221.2	-6.8
Monetary authorities.....	4 765 ..	26.9	-22.0	-49.2	-41.5	-40.0	-11.7	41.8	93.5
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-35.5	-42.1	-57.2	-37.8	-54.0	-52.3	-22.3	-26.3
<i>of which: Short-term</i>	4 768 ..	62.4	20.1	8.0	-3.7	14.0	40.6	64.2	119.8
General government.....	4 769 ..	-22.3	-45.1					-43.0	-100.3
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..	92.7	127.2	36.3	96.8	72.8	21.1	222.4	
<i>of which: Short-term</i>	4 774 ..	92.7	127.2	36.3	96.8	72.8	21.1	222.4	
Other sectors.....	4 775 ..								
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..	3.8	-5.1	-5.7	9.8	6.0	-20.1	-17.6	4.1
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	3.5	-7.9	-5.7	9.8	6.0	-20.1	-17.6	4.1
Other sectors.....	4 784 ..	.3	2.8						
Other liabilities.....	4 786 ..			3.6	-7	-1.0	-20.8	-2.1	-14.2
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..				-7	-1.0	-20.8	-2.1	-14.2
<i>of which: Short-term</i>	4 792 ..				-7	-1.0	-20.8	-2.1	-14.2
Banks.....	4 793 ..			3.6					
<i>of which: Short-term</i>	4 795 ..			3.6					
Other sectors.....	4 796 ..								
<i>of which: Short-term</i>	4 798 ..								
E. RESERVE ASSETS	4 802 ..	-2.0	24.0	-16.0	-110.0	-108.0	127.6	-300.2	-422.7
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..							-2	-1
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	-2.0	24.0	-16.0	-110.0	-108.0	127.6	-300.0	-422.6
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	727.5	651.2	750.5	167.2	368.4	-5	492.2	-231.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-63.5	-67.7	-154.9	-29.1	32.3	-83.6	-131.0	-159.0
Goods: exports f.o.b.....	2 100 ..	397.2	401.6	349.7	342.0	399.1	437.0	369.3	487.8
Goods: imports f.o.b.....	3 100 ..	-398.8	-365.5	-376.9	-297.9	-246.1	-297.2	-321.9	-458.0
Balance on Goods.....	4 100 ..	-1.6	36.1	-27.2	44.1	153.0	139.8	47.4	29.8
Services: credit.....	2 200 ..	103.8	91.6	72.0	79.1	90.9	59.4	38.5	59.0
Services: debit.....	3 200 ..	-169.5	-193.8	-196.9	-151.1	-215.5	-174.3	-166.1	-194.6
Balance on Goods and Services.....	4 991 ..	-67.3	-66.1	-152.1	-27.9	28.4	24.9	-80.2	-105.8
Income: credit.....	2 300 ..	7.0	7.4	6.5	7.9	13.2	5.4	8.4	11.7
Income: debit.....	3 300 ..	-4.3	-10.0	-7.0	-7.6	-7.2	-113.0	-50.7	-60.2
Balance on Goods, Services, and Income.....	4 992 ..	-64.6	-68.7	-152.6	-27.6	34.4	-82.7	-122.5	-154.3
Current transfers: credit.....	2 379 Z	3.6	4.0	1.3	1.8	1.2	2.1	12.9	24.8
Current transfers: debit.....	3 379 ..	-2.5	-3.0	-3.6	-3.3	-3.3	-3.0	-21.4	-29.5
B. Capital Account¹	4 994 Z	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.0
Capital account: credit.....	2 994 Z	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.2
Capital account: debit.....	3 994 ..	...	..	..	..	...	..	..	-2
Total, Groups A Plus B.....	4 981 ..	-21.9	-53.1	-148.3	-256	34.6	-82.1	-125.1	-150.0
C. Financial Account¹	4 995 W	27.7	26.9	30.5	-21.6	-139.1	104.1	-38.1	-36.5
Direct investment abroad.....	4 505 ..	...	..	..	..	...	..	..	..
Direct investment in Suriname.....	4 555 Z	19.1	-9.2	9.1	-61.5	-148.0	-26.8	-73.6	-76.1
Portfolio investment assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities.....	4 652 Z	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	25.5	15.2	18.6	27.1	24.6	40.7	23.9	46.9
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 728 ..	25.5	15.2	18.6	27.1	24.6	40.7	23.9	46.9
Other investment liabilities.....	4 753 W	-16.9	20.9	2.8	12.8	-15.7	90.2	11.6	-7.3
Monetary authorities.....	4 753 WA	..	..	..	..	..	1.6	-9	4.3
General government.....	4 753 ZB	-15.0	1.3	19.3	16.1	-21.4	50.7	-30.8	-23.0
Banks.....	4 753 ZC	..	..	..	..	..	-8	6.4	-9.1
Other sectors.....	4 753 ZD	-1.9	19.6	-16.5	-3.3	5.7	38.7	36.9	20.5
Total, Groups A Through C.....	4 983 ..	5.8	-26.2	-117.8	-47.2	-104.5	22.0	-163.2	-186.5
D. Net Errors and Omissions	4 998 ..	-7.5	45.3	125.9	42.8	114.3	56.1	144.1	193.7
Total, Groups A Through D.....	4 984 ..	-1.7	19.1	8.1	-4.4	9.8	78.1	-19.1	7.2
E. Reserves and Related Items	4 802 A	1.7	-19.1	-8.1	4.4	-9.8	-78.1	19.1	-7.2
Reserve assets.....	4 802 ..	1.7	-19.1	-8.1	4.4	-9.8	-78.1	19.1	-7.2
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Suriname dollars per U.S. dollar	0 101 ..	.4013	.4010	.4010	.8594	1.3225	2.1785	2.3468	2.6013

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-63.5	-67.7	-154.9	-29.1	32.3	-83.6	-131.0	-159.0
A. GOODS	4 100 ..	-1.6	36.1	-27.2	44.1	153.0	139.8	47.4	29.8
Credit	2 100 ..	397.2	401.6	349.7	342.0	399.1	437.0	369.3	487.8
General merchandise: exports f.o.b.....	2 110 ..	397.2	401.6	349.7	342.0	399.1	437.0	343.9	400.3
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	25.4	87.5	..
Debit	3 100 ..	-398.8	-365.5	-376.9	-297.9	-246.1	-297.2	-321.9	-458.0
General merchandise: imports f.o.b.....	3 110 ..	-398.8	-365.5	-376.9	-297.9	-246.1	-297.2	-321.9	-458.0
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-65.7	-102.2	-124.9	-72.0	-124.6	-114.9	-127.6	-135.6
Total credit.....	2 200 ..	103.8	91.6	72.0	79.1	90.9	59.4	38.5	59.0
Total debit.....	3 200 ..	-169.5	-193.8	-196.9	-151.1	-215.5	-174.3	-166.1	-194.6
Transportation services, credit	2 205 ..	36.8	37.0	45.9	48.9	37.1	19.0	23.2	26.2
Passenger.....	2 850 ..	30.4	29.0	34.1	35.5	26.1	12.0	13.5	14.2
Freight.....	2 851 ..	2.3	1.8	2.3	2.7	1.8	.6	3.6	.5
Other.....	2 852 ..	4.1	6.2	9.5	10.7	9.2	6.4	6.1	11.5
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	30.4	29.0	34.1	35.5	26.1	12.0	13.5	14.2
Air transport, freight.....	2 212 ..	2.3	1.8	2.3	2.7	1.8	.6	3.6	.5
Air transport, other.....	2 213 ..	4.1	6.2	9.5	10.7	9.2	6.4	6.1	11.5
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-71.3	-78.8	-91.5	-67.5	-88.7	-63.8	-72.3	-109.7
Passenger.....	3 850 ..	-29.8	-29.8	-37.8	-33.9	-43.8	-39.1	-43.9	-62.4
Freight.....	3 851 ..	-20.4	-23.7	-22.6	-20.6	-13.4	-19.6	-21.9	-36.7
Other.....	3 852 ..	-21.1	-25.3	-31.1	-13.0	-31.5	-5.1	-6.5	-10.6
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	-29.8	-29.8	-37.8	-33.9	-43.8	-39.1	-43.9	-62.4
Air transport, freight.....	3 212 ..	-20.4	-23.7	-22.6	-20.6	-13.4	-19.6	-21.9	-36.7
Air transport, other.....	3 213 ..	-21.1	-25.3	-31.1	-13.0	-31.5	-5.1	-6.5	-10.6
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	13.8	8.5	1.9	9.3	15.8	14.4	3.4	3.8
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	13.8	8.5	1.9	9.3	15.8	14.4	3.4	3.8
Travel, debit	3 236 ..	-7.7	-11.1	-10.8	-12.9	-22.9	-23.4	-9.9	-5.6
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	-7.7	-11.1	-10.8	-12.9	-22.9	-23.4	-9.9	-5.6
Other services, credit	2 200 BA	53.3	46.1	24.3	20.9	38.0	26.0	11.9	29.1
Communications.....	2 245 ..	..	..	..	..	..	..	..	..
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	.3	.2	.3	.3	.2	..	.4	.1
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	45.2	38.9	19.2	14.3	32.1	22.8	8.2	21.6
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	7.8	7.0	4.8	6.3	5.7	3.2	3.3	7.4
Other services, debit	3 200 BA	-90.5	-103.9	-94.6	-70.7	-103.9	-87.1	-83.9	-79.3
Communications.....	3 245 ..	..	..	..	..	..	..	..	..
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-2.3	-2.6	-2.5	-2.3	-1.9	-1.8	-2.4	-4.1
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	..	..
Other business services.....	3 268 ..	-62.3	-81.8	-69.4	-53.3	-63.3	-74.9	-67.8	-68.6
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-25.9	-19.5	-22.7	-15.1	-38.7	-10.4	-13.7	-6.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	2.7	-2.6	-5	.3	6.0	-107.6	-42.3	-48.5
Total credit.....	2 300 ..	7.0	7.4	6.5	7.9	13.2	5.4	8.4	11.7
Total debit.....	3 300 ..	-4.3	-10.0	-7.0	-7.6	-7.2	-113.0	-50.7	-60.2
Compensation of employees, credit.....	2 310 ..	.3	.3	. .	2.1	. . .	. .	2.2	2.3
Compensation of employees, debit.....	3 310 ..	-1.3	-1.2	-.8	-1.0	-1.1	-1.2	-1.2	-4.9
Investment income, credit.....	2 320 ..	7.0	7.1	6.5	5.8	13.2	5.4	6.2	9.4
Direct investment income.....	2 330 ..								
Dividends and distributed branch profits.....	2 332 ..				. .				
Reinvested earnings and undistributed branch profits.....	2 333 ..				. .			. .	. .
Income on debt (interest).....	2 334 ..	. .	. . .	. .	. .				
Portfolio investment income.....	2 339 ..	. .		. .	. .	. . .	. . .	. .	. . .
Income on equity.....	2 340 ..				. .				
Income on bonds and notes.....	2 350 ..				. .			. .	
Income on money market instruments.....	2 360 ..								
Other investment income.....	2 370 ..	7.0	7.1	6.5	5.8	13.2	5.4	6.2	9.4
Investment income, debit.....	3 320 ..	-3.0	-8.8	-6.2	-6.6	-6.1	-111.8	-49.5	-55.3
Direct investment income.....	3 330 ..	. .	. .	. .	. .	. . .	. . .		
Dividends and distributed branch profits.....	3 332 ..								
Reinvested earnings and undistributed branch profits.....	3 333 ..				. .			. .	
Income on debt (interest).....	3 334 ..								
Portfolio investment income.....	3 339 ..	. .	. .	. .	. .	. . .	. .		
Income on equity.....	3 340 ..								. . .
Income on bonds and notes.....	3 350 ..	. .	. .	. .	. . .				
Income on money market instruments.....	3 360 ..								
Other investment income.....	3 370 ..	-3.0	-8.8	-6.2	-6.6	-6.1	-111.8	-49.5	-55.3
D. CURRENT TRANSFERS	4 379 ..	1.1	1.0	-2.3	-1.5	-2.1	-9	-8.5	-4.7
Credit.....	2 379 ..	3.6	4.0	1.3	1.8	1.2	2.1	12.9	24.8
General government.....	2 380 ..								
Other sectors.....	2 390 ..	3.6	4.0	1.3	1.8	1.2	2.1	12.9	24.8
Workers' remittances.....	2 391 ..		.1		.2		.2	12.9	21.1
Other current transfers.....	2 392 ..	3.6	3.9	1.3	1.6	1.2	1.9		3.7
Debit.....	3 379 ..	-2.5	-3.0	-3.6	-3.3	-3.3	-3.0	-21.4	-29.5
General government.....	3 380 ..					. . .	. . .	. . .	
Other sectors.....	3 390 ..	-2.5	-3.0	-3.6	-3.3	-3.3	-3.0	-21.4	-29.5
Workers' remittances.....	3 391 ..	-1.6	-1.5	-1.5	-1.2	-.7	-.8	-20.9	-23.2
Other current transfers.....	3 392 ..	-.9	-1.5	-2.1	-2.1	-2.6	-2.2	-.5	-6.3
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	71.0	22.4	29.0	-13.7	-146.6	27.5	-13.1	-34.7
CAPITAL ACCOUNT	4 994 ..	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.0
Total credit.....	2 994 ..	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.2
Total debit.....	3 994 ..	. .	. .						-.2
Capital transfers, credit.....	2 400 ..	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.2
General government.....	2 401 ..	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.1
Debt forgiveness.....	2 402 ..			. .	. .	. . .	. . .		
Other capital transfers.....	2 410 ..	41.6	14.6	6.6	3.5	2.3	1.5	5.9	9.1
Other sectors.....	2 430 ..			. .	. .	. . .	. . .		.1
Migrants' transfers.....	2 431 ..	. .	. . .	. .			. .	. . .	.1
Debt forgiveness.....	2 432 ..			. . .	. . .	. .			
Other capital transfers.....	2 440 ..	. .	. .				. .		
Capital transfers, debit.....	3 400 ..	. . .	. . .	. . .	. . .	. . .	. . .	. . .	-.2
General government.....	3 401 ..	. . .	. . .	. . .					. .
Debt forgiveness.....	3 402 ..				. .	. . .	. . .		
Other capital transfers.....	3 410 ..	. . .	. . .	. .					. .
Other sectors.....	3 430 ..				. .	. . .			-.2
Migrants' transfers.....	3 431 ..				. .				-.2
Debt forgiveness.....	3 432 ..						. .	. .	
Other capital transfers.....	3 440 ..	. .					. .	. .	
Nonproduced nonfinancial assets, credit	2 480 ..	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .
Nonproduced nonfinancial assets, debit	3 480 ..	. . . .	. .	. .	. . . .	. . . .	. . . .	. . . .	. . . .

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	29.4	7.8	22.4	-17.2	-148.9	26.0	-19.0	-43.7
A. DIRECT INVESTMENT	4 500 ..	19.1	-9.2	9.1	-61.5	-148.0	-26.8	-73.6	-76.1
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital.....	4 510 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	.....	.....	.....	.....	.....	.....	.....	.....
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	.....	.....	.....	.....	.....	.....	.....	.....
Direct investment in Suriname	4 555 ..	19.1	-9.2	9.1	-61.5	-148.0	-26.8	-73.6	-76.1
Equity capital.....	4 560 ..	.6	.6	..	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	.6	.6	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	18.5	-9.8	9.1	-61.5	-148.0	-26.8	-73.6	-76.1
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	18.5	-9.8	9.1	-61.5	-148.0	-26.8	-73.6	-76.1
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.....	.....	.....
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes.....	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 680 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	8.6	36.1	21.4	39.9	8.9	130.9	35.5	39.6
Assets	4 703 ..	25.5	15.2	18.6	27.1	24.6	40.7	23.9	46.9
Trade credits.....	4 706 ..	...	..						
General government.....	4 707 ..				..				
<i>of which: Short-term</i>	4 709 ..	..							..
Other sectors.....	4 710 ..				..	...	..		..
<i>of which: Short-term</i>	4 712 ..	...	..						..
Loans.....	4 714 ..				..	..			
Monetary authorities.....	4 715 ..	..							..
<i>of which: Short-term</i>	4 718 ..	..	..	...	..				
General government.....	4 719 ..	..							...
<i>of which: Short-term</i>	4 721 ..	..	..	...	..				
Banks.....	4 722 ..	..						..	
<i>of which: Short-term</i>	4 724 ..	..	..	...					
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..	...	...	...					
Currency and deposits.....	4 730 ..	25.5	15.2	18.6	27.1	24.6	40.7	23.9	46.9
Monetary authorities.....	4 731 ..	...	...						..
General government.....	4 732 ..		..	..					
Banks.....	4 733 ..		..			..		..	
Other sectors.....	4 734 ..	25.5	15.2	18.6	27.1	24.6	40.7	23.9	46.9
Other assets.....	4 736 ..		..					..	
Monetary authorities.....	4 737 ..				..	..			
<i>of which: Short-term</i>	4 739 ..	..				..		..	..
General government.....	4 740 ..		..	..					
<i>of which: Short-term</i>	4 742 ..	..			..	..			..
Banks.....	4 743 ..	..		..	..				
<i>of which: Short-term</i>	4 745 ..	..			..				
Other sectors.....	4 746 ..	..	..	...	..				
<i>of which: Short-term</i>	4 748 ..	..			..	..			
Liabilities	4 753 ..	-16.9	20.9	2.8	12.8	-15.7	90.2	11.6	-7.3
Trade credits.....	4 756 ..	..					..	..	
General government.....	4 757 ..	..	..	..				..	..
<i>of which: Short-term</i>	4 759 ..					...	..		
Other sectors.....	4 760 ..		..			..			
<i>of which: Short-term</i>	4 762 ..	..			..	..			
Loans.....	4 764 ..	-16.9	20.9	2.8	12.8	-15.7	89.4	6.1	-2.5
Monetary authorities.....	4 765 ..	..			..				
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..					..	
<i>of which: Short-term</i>	4 768 ..				..	..			
General government.....	4 769 ..	-15.0	1.3	19.3	16.1	-21.4	50.7	-30.8	-23.0
<i>of which: Short-term</i>	4 771 ..				..	..			..
Banks.....	4 772 ..	..							
<i>of which: Short-term</i>	4 774 ..		..	..					..
Other sectors.....	4 775 ..	-1.9	19.6	-16.5	-3.3	5.7	38.7	36.9	20.5
<i>of which: Short-term</i>	4 777 ..		..	...				..	
Currency and deposits.....	4 780 ..			..	..	..			
Monetary authorities.....	4 781 ..	...	...				..	..	
General government.....	4 782 ..				..				..
Banks.....	4 783 ..						..		
Other sectors.....	4 784 ..	..		..	..				..
Other liabilities.....	4 786 ..		...	..			.8	5.5	-4.8
Monetary authorities.....	4 787 ..	..		...			1.6	-9	4.3
<i>of which: Short-term</i>	4 789 ..	..	..			..	..	..	
General government.....	4 790 ..		..						
<i>of which: Short-term</i>	4 792 ..				...			..	..
Banks.....	4 793 ..	..			..		-8	6.4	-9.1
<i>of which: Short-term</i>	4 795 ..		...				..		
Other sectors.....	4 796 ..			..	..				
<i>of which: Short-term</i>	4 798 ..	..			..	..			
E. RESERVE ASSETS	4 802 ..	1.7	-19.1	-8.1	4.4	-9.8	-78.1	19.1	-7.2
Monetary gold.....	4 812 ..	-17.1	3.7	-3	18.9	-4.4	-2.2	-1.1	-1.3
Special drawing rights.....	4 811 ..	-7			8.6	.3	.3	.2	.1
Reserve position in the Fund.....	4 810 ..	..	..		-8.5	...	..		
Foreign exchange.....	4 803 ..	19.5	-22.8	-7.8	-14.7	-5.7	-76.2	20.0	-6.0
Other claims.....	4 813 ..	..			..				
NET ERRORS AND OMISSIONS	4 998 ..	-7.5	45.3	125.9	42.8	114.3	56.1	144.1	193.7

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-52.0	-2.7	-93.3	-35.1	-65.2	-53.0	-46.3	...
Goods: exports f.o.b.....	2 100 ..	850.5	961.3	967.8	936.7	905.0	1,039.7	955.2	.
Goods: imports f.o.b.....	3 100 ..	-1,054.4	-1,065.5	-1,073.8	-1,068.1	-1,041.1	-1,116.4	-1,034.6	..
Balance on Goods.....	4 100 ..	-203.9	-104.2	-106.0	-131.5	-136.1	-76.7	-79.4	.
Services: credit.....	2 200 ..	100.8	91.9	91.4	69.4	213.6	120.7	116.6	...
Services: debit.....	3 200 ..	-240.7	-244.8	-267.7	-192.0	-290.7	-185.9	-142.2	...
Balance on Goods and Services.....	4 991 ..	-343.9	-257.1	-282.2	-254.0	-213.2	-141.8	-104.9	...
Income: credit.....	2 300 ..	200.8	182.7	167.8	164.0	153.5	160.1	141.4	...
Income: debit.....	3 300 ..	-68.7	-44.6	-111.4	-76.3	-112.6	-105.6	-93.1	...
Balance on Goods, Services, and Income.....	4 992 ..	-211.8	-119.0	-225.8	-166.3	-172.2	-87.4	-56.6	...
Current transfers: credit.....	2 379 Z.	268.7	226.8	242.7	241.4	234.1	229.7	218.9	.
Current transfers: debit.....	3 379 ..	-108.9	-110.5	-110.3	-110.2	-127.0	-195.3	-208.6	..
B. Capital Account¹	4 994 Z.	.1	.1	...	...	.1	-2	.5	...
Capital account: credit.....	2 994 Z.	.1	.1	...	...	.1	.2	.5	.
Capital account: debit.....	3 994 ..	.	..	.	..	..	-.4	-.1	..
Total, Groups A Plus B.....	4 981 ..	-51.8	-2.7	-93.3	-35.1	-65.1	-53.2	-45.9	...
C. Financial Account¹	4 995 W.	6.8	47.0	130.5	25.1	-9.6	-31.5	26.8	...
Direct investment abroad.....	4 505 ..	6.4	12.0	-23.9	-13.2	-17.2	17.8	9.2	..
Direct investment in Swaziland.....	4 555 Z.	21.7	-15.3	152.7	100.4	90.2	49.8	45.0	..
Portfolio investment assets.....	4 602 ..	-2.0	-2.0	-2.8	3.2	-4.0	-3.9	.5	.
Equity securities.....	4 610 ..	-2	-1.9	-1.3	1.5	-.1	-.1	..	..
Debt securities.....	4 619 ..	-1.7	..	-1.5	1.7	-3.9	-3.8	.5	..
Portfolio investment liabilities.....	4 652 Z.	.4	-.1	3.4	2.7	1.4	-2.5	-.1	..
Equity securities.....	4 660 ..	.4	-.1	3.4	2.7	1.4	-2.5	-.1	..
Debt securities.....	4 669 Z.	...	...	...	...	...	...	...	..
Financial derivatives.....	4 910 ..	...	...	...	...	...	...	...	..
Financial derivatives assets.....	4 900 ..	...	...	...	...	...	...	...	..
Financial derivatives liabilities.....	4 905 ..	...	...	...	...	...	...	...	..
Other investment assets.....	4 703 ..	-120.0	-12.3	1.6	-122.4	-98.5	-155.7	-50.4	...
Monetary authorities.....	4 701 ..	...	...	...	...	...	...	...	..
General government.....	4 704 ..	-2.7	13.4	-4.8	16.3	8.1	-31.7	-47.1	..
Banks.....	4 705 ..	-77.0	11.1	-22.9	-41.7	27.7	-27.7	9.6	..
Other sectors.....	4 728 ..	-40.3	-36.8	29.2	-97.0	-134.4	-96.3	-12.9	..
Other investment liabilities.....	4 753 W.	100.2	64.7	-.4	54.4	18.5	63.0	22.6	..
Monetary authorities.....	4 753 WA	3.8	-19.2	22.2	28.5	6.2	14.7	-9.8	..
General government.....	4 753 ZB	...	...	...	...	...	...	...	..
Banks.....	4 753 ZC	41.5	-25.9	-13.8	.3	6.4	-9.5	4.7	..
Other sectors.....	4 753 ZD	54.9	109.8	-8.8	25.6	5.8	57.8	27.6	..
Total, Groups A Through C.....	4 983 ..	-45.0	44.3	37.2	-10.1	-74.7	-84.6	-19.1	...
D. Net Errors and Omissions.....	4 998 ..	37.0	-16.8	4.1	13.4	46.7	41.6	18.9	...
Total, Groups A Through D.....	4 984 ..	-8.1	27.5	41.3	3.3	-28.0	-43.0	-.2	...
E. Reserves and Related Items.....	4 802 A.	8.1	-27.5	-41.3	-3.3	28.0	43.0	.2	...
Reserve assets.....	4 802 ..	-15.4	-25.3	-50.5	-26.3	6.5	56.5	29.1	...
Use of Fund credit and loans.....	4 766 ..	...	...	...	...	...	...	...	..
Exceptional financing.....	4 920 ..	23.4	-2.2	9.2	23.0	21.6	-13.5	-28.9	..
Conversion rates: emalangeni per U.S. dollar.....	0 101 ..	4.299	4.608	5.528	6.109	6.940	8.609	10.541	7.565

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	-52.0	-2.7	-93.3	-35.1	-65.2	-53.0	-46.3	..
A. GOODS	4 100	-203.9	-104.2	-106.0	-131.5	-136.1	-76.7	-79.4	....
Credit	2 100	850.5	961.3	967.8	936.7	905.0	1,039.7	955.2	....
General merchandise: exports f.o.b....	2 110 ..	849.2	959.9	965.9	934.8	903.3	1,030.5	944.5	..
Goods for processing: exports f.o.b....	2 150 ..	1.1	1.2	1.7	1.7	1.4	1.2	10.4	..
Repairs on goods	2 160								
Goods procured in ports by carriers...	2 170	.2	.2	.2	.2	.3	8.1	2	
Nonmonetary gold..	2 180								
Debit	3 100	-1,054.4	-1,065.5	-1,073.8	-1,068.1	-1,041.1	-1,116.4	-1,034.6	....
General merchandise: imports f.o.b....	3 110	-1,002.4	-1,013.2	-1,013.9	-1,002.1	-969.7	-1,054.6	-984.4	
Goods for processing: imports f.o.b....	3 150	-46.7	-47.9	-54.7	-63.3	-67.4	-58.3	-49.5	
Repairs on goods....	3 160	-4.3	-3.1	-4.0	-2.3	-3.6	-3.2	-4	
Goods procured in ports by carriers...	3 170	-1.1	-1.3	-1.1	-5	-4	-3	-3	
Nonmonetary gold..	3 180								
B. SERVICES	4 200 ..	-140.0	-152.9	-176.2	-122.5	-77.1	-65.1	-25.6	....
Total credit....	2 200	100.8	91.9	91.4	69.4	213.6	120.7	116.6	
Total debit....	3 200 ..	-240.7	-244.8	-267.7	-192.0	-290.7	-185.9	-142.2	..
Transportation services, credit	2 205	21.0	20.1	19.9	16.6	17.7	13.0	10.6	..
Passenger....	2 250	3.8	3.7	4.3	2.8	2.6	2.1	4.6	..
Freight....	2 251	17.2	16.4	15.5	13.9	15.2	10.9	6.1	
Other....	2 252 ..								
Sea transport, passenger....	2 207								
Sea transport, freight....	2 208 ..	.2	.2	1.4	1.2	.4	.4	.3	
Sea transport, other	2 209								
Air transport, passenger....	2 211	3.8	3.7	4.3	2.8	2.6	2.1	4.6	
Air transport, freight....	2 212					.1	.1		..
Air transport, other....	2 213								
Other transport, passenger....	2 215								
Other transport, freight....	2 216	17.0	16.2	14.1	12.7	14.7	10.5	5.8	
Other transport, other	2 217								..
Transportation services, debit	3 205	-14.7	-23.2	-24.3	-24.2	-88.2	-26.4	-20.7	..
Passenger....	3 250	-2.0	-2.0	-1.7	-1.4	-1.3	-1.1	-1.0	..
Freight....	3 251	-9	-9.2	-9.0	-9.7	-86.9	-25.3	-19.7	
Other....	3 252	-11.9	-12.0	-13.6	-13.1				
Sea transport, passenger....	3 207								
Sea transport, freight....	3 208 ..	-8	-9.1	-8.8	-9.6	-69.6	-11.4	-8.3	
Sea transport, other....	3 209								..
Air transport, passenger....	3 211	-2.0	-2.0	-1.7	-1.4	-1.3	-1.1	-1.0	
Air transport, freight	3 212	-1	-1	-1	-1	-1	-1		
Air transport, other....	3 213	-11.9	-12.0	-13.6	-13.1				
Other transport, passenger....	3 215								..
Other transport, freight	3 216					-17.1	-13.9	-11.4	
Other transport, other....	3 217								..
Travel, credit	2 236	37.5	39.7	46.7	34.0	36.8	29.3	26.3	...
Business travel..	2 237	30.7	31.4	30.2	30.3	27.1	22.1	19.8	
Personal travel..	2 240	6.8	8.4	16.6	3.7	9.7	7.2	6.5	
Travel, debit	3 236	-42.0	-38.0	-58.4	-59.4	-63.7	-46.5	-33.1	....
Business travel..	3 237	-11.7	-13.1	-25.8	-27.2	-35.5	-19.2	-19.2	
Personal travel....	3 240	-30.2	-25.0	-32.6	-32.2	-28.2	-27.3	-14.0	..
Other services, credit	2 200 BA	42.2	32.1	24.8	18.8	159.1	78.4	79.6	...
Communications....	2 245	1.8	1.3	1.7	1.6	1.6	1.3	1.2	
Construction....	2 249								
Insurance	2 253								..
Financial.....	2 260								
Computer and information..	2 262	10.6	11.0	9	1.8	1.9	1.5	1.1	
Royalties and licence fees....	2 266	.2	.2	.2	.2	.2	.2	.1	
Other business services...	2 268	26.8	17.3	17.3	13.6	152.8	73.3	73.8	
Personal, cultural, and recreational..	2 287								
Government, n.i.e	2 291	2.7	2.1	4.7	1.7	2.6	2.1	3.4	...
Other services, debit	3 200 BA	-184.0	-183.7	-184.9	-108.4	-138.8	-113.0	-88.4	..
Communications....	3 245	-2.1	-2.6	-1.5	-1.3	-2.3	-1.9	-1.1	
Construction....	3 249	-1.5	-4.2	-4.3	-5	-6	.5		
Insurance....	3 253	-7.9	-7.5	-7.5	-7.2	-7.5	-9.1	-11.7	
Financial.....	3 260	-1	-1	-1	-1	-1	-2	-1	
Computer and information..	3 262	-1.2	-1.2	-1.3	-1.3	-1.8	-1.2	-1.0	
Royalties and licence fees....	3 266	-14.6	-39.3	-39.3	-39.9	-35.1	-42.8	-45.6	
Other business services...	3 268	-148.5	-120.2	-125.2	-54.2	-81.3	-42.1	-21.2	
Personal, cultural, and recreational..	3 287								
Government, n.i.e....	3 291	-8.1	-8.6	-5.7	-3.9	-10.1	-16.0	-7.8	

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	132.1	138.1	56.4	87.7	40.9	54.5	48.3	.. .
Total credit... ..	2 300 ..	200.8	182.7	167.8	164.0	153.5	160.1	141.4	.
Total debit.....	3 300 ..	-68.7	-44.6	-111.4	-76.3	-112.6	-105.6	-93.1	.. .
Compensation of employees, credit.....	2 310 ..	75.4	83.8	78.4	70.0	74.1	73.6	61.2	.. .
Compensation of employees, debit.....	3 310 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Investment income, credit.....	2 320 ..	125.4	98.9	89.5	94.0	79.5	86.5	80.2	.. .
Direct investment income... ..	2 330 ..	7.7	1.5	1.3	1.7	1.4	1.2	2.5	.
Dividends and distributed branch profits..	2 332 ..	3.0	.4	.4	.9	.7	.6	2.5	.
Reinvested earnings and undistributed branch profits....	2 333 ..	4.7	1.1	.9	.8	.7	.6	.	..
Income on debt (interest)... ..	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income... ..	2 339 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Income on money market instruments ..	2 360 ..	..	..	..	..	..	..	..	..
Other investment income... ..	2 370 ..	117.7	97.5	88.2	92.3	78.0	85.3	77.7	.
Investment income, debit.....	3 320 ..	-68.7	-44.6	-111.4	-76.3	-112.6	-105.6	-93.1	.. .
Direct investment income.....	3 330 ..	-50.4	-23.7	-96.6	-54.0	-81.1	-90.2	-77.2	.
Dividends and distributed branch profits ..	3 332 ..	-58.5	-48.9	-23.6	-17.5	-17.6	-37.3	-8.2	..
Reinvested earnings and undistributed branch profits....	3 333 ..	8.1	25.2	-73.0	-36.6	-63.5	-53.0	-69.1	..
Income on debt (interest)...	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income..	3 339 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes ..	3 350 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Income on money market instruments..	3 360 ..	..	..	..	..	..	..	..	..
Other investment income ..	3 370 ..	-18.2	-20.9	-14.8	-22.3	-31.5	-15.4	-15.9	.
D. CURRENT TRANSFERS	4 379 ..	159.8	116.3	132.5	131.1	107.1	34.4	10.3	.. .
Credit.....	2 379 ..	268.7	226.8	242.7	241.4	234.1	229.7	218.9	.. .
General government.....	2 380 ..	262.8	223.4	238.0	232.6	224.2	223.7	213.7	..
Other sectors.....	2 390 ..	5.9	3.5	4.7	8.8	9.8	6.1	5.3	..
Workers' remittances...	2 391 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Other current transfers...	2 392 ..	5.9	3.5	4.7	8.8	9.8	6.1	5.3	..
Debit.....	3 379 ..	-108.9	-110.5	-110.3	-110.2	-127.0	-195.3	-208.6	.. .
General government.....	3 380 ..	-105.1	-108.2	-108.0	-102.8	-104.2	-115.7	-185.3	..
Other sectors...	3 390 ..	-3.8	-2.4	-2.2	-7.5	-22.8	-79.7	-23.4	..
Workers' remittances... ..	3 391 ..	-3.7	-2.2	-1.6	-6.8	-20.7	-78.8	-21.1	..
Other current transfers...	3 392 ..	-2	-2	-6	-7	-2.0	-9	-2.2	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	15.0	19.5	89.2	21.8	18.5	11.3	27.5	.. .
CAPITAL ACCOUNT	4 994 ..	.1	.1	.. .	.. .	.1	-2	.5	.. .
Total credit... ..	2 994 ..	.1	.1	..	..	.1	.2	.5	..
Total debit... ..	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	.1	.1	.. .	.. .	.1	.2	.5	.. .
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness... ..	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers... ..	2 410 ..	..	..	..	..	..	..	..	..
Other sectors... ..	2 430 ..	.1	.1	..	..	.1	.2	.5	..
Migrants' transfers ..	2 431 ..	.1	.1	..	..	.1	.2	.5	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers...	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	-4	-1	.. .
General government ..	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness ..	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers...	3 410 ..	..	..	..	..	..	..	..	..
Other sectors ..	3 430 ..	..	..	..	..	..	-4	-1	..
Migrants' transfers ..	3 431 ..	..	..	..	..	..	-4	-1	..
Debt forgiveness... ..	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .
Nonproduced nonfinancial assets, debit	3 480 ..	.. .	.. .	.. .	.. .	.. .	.. .	.. .	.. .

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	14.9	19.5	89.2	21.7	18.4	11.5	27.0	...
A. DIRECT INVESTMENT	4 500	28.2	-3.3	128.8	87.1	73.0	67.7	54.2	...
Direct investment abroad	4 505	6.4	12.0	-23.9	-13.2	-17.2	17.8	9.2	...
Equity capital	4 510	-4.3	6.6	-8	1.4	.7	.	.4	
Claims on affiliated enterprises.....	4 515	-4.3	6.6	-8	1.4	.7	..	.4	
Liabilities to affiliated enterprises.....	4 520	.	.	...	...	..	.	..	..
Reinvested earnings.....	4 525	-4.7	-1.1	-9	-8	-7	-6		
Other capital	4 530	15.4	6.4	-22.2	-13.8	-17.2	18.4	8.8	...
Claims on affiliated enterprises.....	4 535	15.4	6.4	-22.2	-13.8	-17.2	18.4	8.8	
Liabilities to affiliated enterprises.....	4 540	.	.	.	...	..	.	..	..
Direct investment in Swaziland	4 555	21.7	-15.3	152.7	100.4	90.2	49.8	45.0	...
Equity capital	4 560	27.1	3.9	9.3	1.4	-21.2	5.5	-12.3	..
Claims on direct investors	4 565	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 570	27.1	3.9	9.3	1.4	-21.2	5.5	-12.3	.
Reinvested earnings	4 575	-8.1	-25.2	73.0	36.6	63.5	53.0	69.1	
Other capital.....	4 580	2.7	6.0	70.4	62.4	48.0	-8.7	-11.8	...
Claims on direct investors	4 585	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 590	2.7	6.0	70.4	62.4	48.0	-8.7	-11.8	...
B. PORTFOLIO INVESTMENT	4 600	-1.5	-2.0	.6	5.9	-2.6	-6.5	.4	...
Assets	4 602	-2.0	-2.0	-2.8	3.2	-4.0	-3.9	.5	...
Equity securities.....	4 610	-2	-1.9	-1.3	1.5	-1	-1		
Monetary authorities.....	4 611	.	.	..	.	.	.	.	.
General government.....	4 612	.	.	.	.	.	.	.	.
Banks.....	4 613	.	.	.	.	.	.	.	.
Other sectors.....	4 614	-2	-1.9	-1.3	1.5	-1	-1		
Debt securities.....	4 619	-1.7		-1.5	1.7	-3.9	-3.8	.5	...
Bonds and notes.....	4 620	-1.5		-3.5	1.7	-3.9	-3.7	.5	.
Monetary authorities	4 621	..	..	..	..	..	..	..	..
General government.....	4 622	.	.	.	.	.	.	.	.
Banks.....	4 623	..	..	..	..	..	..	..	..
Other sectors	4 624	-1.5		-3.5	1.7	-3.9	-3.7	.5	.
Money market instruments.....	4 630	-2	.	2.0	.	.	-1		
Monetary authorities.....	4 631	.	.	.	.	.	.	.	..
General government.....	4 632	.	.	.	.	.	.	.	.
Banks.....	4 633	.	.	.	.	.	.	.	.
Other sectors	4 634	-2		2.0	.	.	-1		.
Liabilities	4 652	.4	-1	3.4	2.7	1.4	-2.5	-1	...
Equity securities	4 660	.4	-1	3.4	2.7	1.4	-2.5	-1	...
Banks.....	4 663	.	.	.	.	.	.	..	...
Other sectors	4 664	.4	-1	3.4	2.7	1.4	-2.5	-1	...
Debt securities.....	4 669	.	.	.	..	..	..	.	...
Bonds and notes.....	4 670	.	.	.	.	.	.	.	..
Monetary authorities.....	4 671	.	.	..	..	..	..	.	...
General government.....	4 672	.	.	.	.	.	.	.	.
Banks.....	4 673	.	.	..	..	.	.	.	.
Other sectors	4 674	.	.	.	.	.	.	.	.
Money market instruments	4 680	.	.	.	.	.	.	.	.
Monetary authorities	4 681	.	.	.	.	.	.	.	.
General government	4 682	.	.	..	..	.	.	.	.
Banks.....	4 683	.	.	.	.	.	.	.	..
Other sectors.....	4 684	.	.	.	.	.	.	.	.
C. FINANCIAL DERIVATIVES	4 910	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911	.	.	..	..	..	..	.	.
General government.....	4 912	.	.	.	..	..	.	.	.
Banks	4 913	.	.	.	..	..	.	.	...
Other sectors.....	4 914	.	.	.	.	.	.	.	..
Assets	4 900	...	...	...	...	...	...	...	...
Monetary authorities	4 901	.	.	.	.	.	.	..	...
General government.....	4 902	.	..	.	..	..	.	.	.
Banks.....	4 903	.	.	.	..	..	.	.	...
Other sectors.....	4 904	.	..	.	.	.	.	.	..
Liabilities	4 905	...	...	...	..	...	...	...	...
Monetary authorities.....	4 906	.	.	.	.	.	.	.	...
General government.....	4 907	.	..	.	..	..	..	.	.
Banks.....	4 908	.	.	..	..	..	.	.	..
Other sectors.....	4 909	.	.	.	.	.	.	.	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	3.6	50.2	10.3	-45.0	-58.5	-106.2	-56.7	...
Assets	4 703 ..	-120.0	-12.3	1.6	-122.4	-98.5	-155.7	-50.4	...
Trade credits.....	4 706 ..	18.6	-7.3	-7.0	-26.8	-7	-31.1	-22.8	
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..	...			..				
Other sectors.....	4 710 ..	18.6	-7.3	-7.0	-26.8	-7	-31.1	-22.8	
<i>of which: Short-term</i>	4 712 ..	18.6	-7.3	-7.0	-26.8	-7	-31.1	-22.8	
Loans.....	4 714 ..	-1.0	.1	1	.8	.2	.		
Monetary authorities.....	4 715 ..	..							
<i>of which: Short-term</i>	4 718 ..				..				
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..	...	..	..	.				
Other sectors.....	4 725 ..	-1.0	.1	.1	.8	.2			
<i>of which: Short-term</i>	4 727 ..	..			..				
Currency and deposits.....	4 730 ..	-105.6	16.0	7.8	-44.5	45.6	45.1	19.9	
Monetary authorities.....	4 731 ..	..							..
General government.....	4 732 ..								
Banks.....	4 733 ..	-77.0	11.1	-22.9	-41.7	27.7	-27.7	9.6	
Other sectors.....	4 734 ..	-28.7	4.9	30.7	-2.9	17.9	72.8	10.3	
Other assets.....	4 736 ..	-32.0	-21.1	.7	-51.9	-143.7	-169.7	-47.5	
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..	..	..	.					
General government.....	4 740 ..	-2.7	13.4	-4.8	16.3	8.1	-31.7	-47.1	..
<i>of which: Short-term</i>	4 742 ..	-2.2	13.8	-4.8	16.3	8.1	-31.7	-47.1	
Banks.....	4 743 ..	.							
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..	-29.3	-34.4	5.5	-68.2	-151.8	-138.0	-4	
<i>of which: Short-term</i>	4 748 ..								
Liabilities	4 753 ..	123.6	62.5	8.8	77.4	40.0	49.5	-6.4	...
Trade credits.....	4 756 ..	1.3	45.8	33.4	33.6	-3.3	60.0	39.1	
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	1.3	45.8	33.4	33.6	-3.3	60.0	39.1	
<i>of which: Short-term</i>	4 762 ..	1.3	45.8	33.4	33.6	-3.3	60.0	39.1	
Loans.....	4 764 ..	23.4	-2.2	9.2	23.0	21.6	-13.5	-28.9	..
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	.							
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..	3.2	-6	-7	-4.6	-1.2	4.3	6.3	
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..	20.2	-1.6	9.8	27.5	22.7	-17.8	-35.2	
<i>of which: Short-term</i>	4 777 ..								..
Currency and deposits.....	4 780 ..	3.8	-19.2	22.2	28.5	6.2	14.7	-9.8	
Monetary authorities.....	4 781 ..	3.8	-19.2	22.2	28.5	6.2	14.7	-9.8	..
General government.....	4 782 ..								
Banks.....	4 783 ..	.							
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	95.1	38.0	-56.1	-7.7	15.6	-11.6	-6.8	..
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..	...	.	.	.		..	...	...
General government.....	4 790 ..								
<i>of which: Short-term</i>	4 792 ..	.	.		.			..	.
Banks.....	4 793 ..	41.5	-25.9	-13.8	.3	6.4	-9.5	4.7	
<i>of which: Short-term</i>	4 795 ..	41.5	-25.9	-13.8	.3	6.4	-9.5	4.7	
Other sectors.....	4 796 ..	53.6	63.9	-42.3	-8.0	9.2	-2.2	-11.6	
<i>of which: Short-term</i>	4 798 ..	53.6	63.9	-42.3	-8.0	9.2	-2.2	-11.6	
E. RESERVE ASSETS	4 802 ..	-15.4	-25.3	-50.5	-26.3	6.5	56.5	29.1	..
Monetary gold.....	4 812 ..	.							..
Special drawing rights.....	4 811 ..	.			4.9				
Reserve position in the Fund.....	4 810 ..				-4.9				
Foreign exchange.....	4 803 ..	-15.4	-25.3	-50.5	-26.2	6.5	56.5	29.2	.
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	37.0	-16.8	4.1	13.4	46.7	41.6	18.9	..

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	965.1	977.2	958.5	1,151.8	1,151.9	894.5	1,286.9	....
Direct investment abroad	8 505 ..	95.4	82.3	90.1	98.1	94.9	46.2	53.6	....
Equity capital and reinvested earnings...	8 506	11.9	5.1	5.0	3.4	2.2	1.4	1.4	
Claims on affiliated enterprises	8 507	11.9	5.1	5.0	3.4	2.2	1.4	1.4	
Liabilities to affiliated enterprises...	8 508	.	.	.	.	.	.	.	
Other capital	8 530	83.5	77.2	85.0	94.7	92.7	44.8	52.2	. .
Claims on affiliated enterprises	8 535	83.5	77.2	85.0	94.7	92.7	44.8	52.2	
Liabilities to affiliated enterprises	8 540 ..	.	.	.	.	.	.	.	
Portfolio investment	8 602	14.8	16.1	16.0	12.0	13.4	11.2	15.0	...
Equity securities.....	8 610	2.3	4.0	4.6	2.8	2.4	1.6	2.2	. .
Monetary authorities...	8 611 .	.	.	.	.	.	.	.	
General government.....	8 612	.	.	.	.	.	.	.	
Banks...	8 613	.	.	.	.	.	.	.	
Other sectors... ..	8 614	2.3	4.0	4.6	2.8	2.4	1.6	2.2	
Debt securities...	8 619	12.5	12.0	11.4	9.2	11.1	9.6	12.9	. .
Bonds and notes... ..	8 620	7.2	6.9	9.0	6.9	9.2	8.4	11.1	
Monetary authorities...	8 621	..	.	.	.	.	.	.	
General government...	8 622	.	.	.	.	.	.	.	
Banks...	8 623	..	.	.	.	.	.	.	
Other sectors...	8 624	7.2	6.9	9.0	6.9	9.2	8.4	11.1	.
Money market instruments..	8 630	5.3	5.1	2.4	2.3	1.8	1.2	1.7	
Monetary authorities...	8 631	.	.	.	.	.	.	.	
General government...	8 632 ..	.	.	.	.	.	.	.	
Banks...	8 633	.	.	.	.	.	.	.	
Other sectors.....	8 634	5.3	5.1	2.4	2.3	1.8	1.2	1.7	
Financial derivatives	8 900	....	..	....	.	..	....	....	....
Monetary authorities...	8 901	..	.	.	.	..	..	.	
General government.....	8 902	.	..	.	.	.	..	.	
Banks...	8 903	.	.	.	.	..	.	.	
Other sectors.....	8 904	.	.	.	.	..	...	.	
Other investment	8 703	572.5	589.3	497.2	669.0	696.5	561.5	949.8	....
Trade credits..	8 706	75.5	81.7	74.5	97.5	79.9	72.0	128.8	.
General government...	8 707	.	.	.	.	.	.	.	
of which: Short-term...	8 709	.	...	.	.	.	.	.	
Other sectors ..	8 710	75.5	81.7	74.5	97.5	79.9	72.0	128.8	
of which: Short-term...	8 712	75.5	81.7	74.5	97.5	79.9	72.0	128.8	
Loans...	8 714	2.2	2.1	1.7	.8	.4	.3	.4	
Monetary authorities...	8 715	.	..	.	.	.	..	.	
of which: Short-term... ..	8 718	.	.	.	.	.	.	.	
General government...	8 719	.	.	.	.	.	..	.	
of which: Short-term...	8 721	.	.	.	.	.	.	.	..
Banks...	8 722	..	.	.	.	.	.	.	
of which: Short-term... ..	8 724	.	.	.	.	.	.	.	
Other sectors...	8 725	2.2	2.1	1.7	.8	.4	.3	.4	
of which: Short-term.....	8 727	.	.	.	.	.	..	..	
Currency and deposits...	8 730	175.9	174.6	146.2	183.4	173.4	125.7	210.0	
Monetary authorities...	8 731	.	..	.	.	.	..	.	
General government...	8 732	.	.	.	.	.	.	.	
Banks...	8 733	110.3	116.1	101.0	137.5	86.4	73.6	91.6	
Other sectors...	8 734	65.6	58.5	45.3	46.0	87.0	52.1	118.4	. .
Other assets.....	8 736	318.8	330.8	274.7	387.3	442.8	363.7	610.7	
Monetary authorities...	8 737	.	.	.	.	.	.	.	
of which: Short-term...	8 739	.	.	.	.	..	.	.	
General government...	8 740	98.8	86.5	77.0	56.2	34.3	10.7	114.8	
of which: Short-term...	8 742 ..	98.3	85.7	76.3	55.5	33.8	10.4	114.8	
Banks...	8 743	.	.	.	..	.	.	.	..
of which: Short-term...	8 745	...	.	.	..	.	.	.	
Other sectors...	8 746	220.1	244.3	197.8	331.1	408.5	352.9	495.9	
of which: Short-term.....	8 748	.	.	.	.	.	.	.	
Reserve assets	8 802	282.4	289.5	355.3	372.6	347.1	275.6	268.4	....
Monetary gold.....	8 812	.1	.1	.1	.	...	...	.	
Special drawing rights...	8 811	8.5	8.0	8.4	3.3	3.2	3.1	3.3	3.7
Reserve position in the Fund..	8 810	4.3	4.1	4.2	9.0	8.5	8.2	8.9	9.7
Foreign exchange..	8 803	269.5	277.4	342.6	360.2	335.3	264.3	256.2	
Other claims....	8 813	.	.	.	.	.	.	.	

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	894.5	846.3	929.3	1,053.8	975.3	638.7	.....	.....
Direct investment in Swaziland.....	8 555 ..	437.2	406.4	481.6	558.2	536.7	370.3	574.7	.....
Equity capital and reinvested earnings.....	8 556 ..	340.5	307.8	333.3	355.1	327.4	245.9	414.4	...
Claims on direct investors.....	8 557 ..	340.5	307.8	333.3	355.1	327.4	245.9	414.4	...
Liabilities to direct investors.....	8 558 ..	-	-	-	-	-	-	-	-
Other capital.....	8 580 ..	96.8	98.6	148.3	203.2	209.2	124.4	160.2	..
Claims on direct investors	8 585 ..	96.8	98.6	148.3	203.2	209.2	124.4	160.2	..
Liabilities to direct investors.....	8 590 ..	-	-	-	-	-	-	-	-
Portfolio investment.....	8 652 ..	1.5	1.4	4.3	6.8	6.8	2.4	3.3	.....
Equity securities.....	8 660 ..	1.5	1.4	4.3	6.8	6.8	2.4	3.3	..
Banks.....	8 663 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 664 ..	1.5	1.4	4.3	6.8	6.8	2.4	3.3	..
Debt securities	8 669 ..	-	-	-	-	-	-	-	-
Bonds and notes	8 670 ..	-	-	-	-	-	-	-	-
Monetary authorities	8 671 ..	-	-	-	-	-	-	-	-
General government.....	8 672 ..	-	-	-	-	-	-	-	-
Banks	8 673 ..	-	-	-	-	-	-	-	-
Other sectors	8 674 ..	-	-	-	-	-	-	-	-
Money market instruments.....	8 680 ..	-	-	-	-	-	-	-	-
Monetary authorities.....	8 681 ..	-	-	-	-	-	-	-	-
General government.....	8 682 ..	-	-	-	-	-	-	-	-
Banks.....	8 683 ..	-	-	-	-	-	-	-	-
Other sectors	8 684 ..	-	-	-	-	-	-	-	-
Financial derivatives.....	8 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	8 906 ..	-	-	-	-	-	-	-	-
General government.....	8 907 ..	-	-	-	-	-	-	-	-
Banks	8 908 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 909 ..	-	-	-	-	-	-	-	-
Other investment.....	8 753 ..	455.7	438.5	443.4	488.8	431.8	265.9	...	...
Trade credits	8 756 ..	49.1	53.9	50.7	49.1	36.9	24.4	24.1	..
General government	8 757 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 759 ..	-	-	-	-	-	-	-	-
Other sectors	8 760 ..	49.1	53.9	50.7	49.1	36.9	24.4	24.1	..
of which: Short-term.....	8 762 ..	49.1	53.9	50.7	49.1	36.9	24.4	24.1	..
Loans	8 764 ..	265.3	245.7	309.3	352.7	304.2	182.8	...	...
Monetary authorities.....	8 765 ..	-	-	-	-	-	-	-	-
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	-	-	-	-	-	-
of which: Short-term.....	8 768 ..	-	-	-	-	-	-	-	-
General government.....	8 769 ..	194.4	177.4	243.3	262.5	210.0	136.7	...	...
of which: Short-term.....	8 771 ..	-	-	-	-	-	-	-	-
Banks.....	8 772 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 774 ..	-	-	-	-	-	-	-	-
Other sectors	8 775 ..	70.9	68.3	66.0	90.2	94.2	46.1	21.8	..
of which: Short-term.....	8 777 ..	-	-	-	-	-	-	-	-
Currency and deposits.....	8 780 ..	74.8	29.3	32.2	59.2	59.7	40.9	51.4	..
Monetary authorities	8 781 ..	19.9	1.0	21.8	48.9	45.5	38.8	42.5	..
General government	8 782 ..	-	-	-	-	-	-	-	-
Banks.....	8 783 ..	54.9	28.2	10.4	10.3	14.3	2.2	8.8	..
Other sectors	8 784 ..	-	-	-	-	-	-	-	-
Other liabilities	8 786 ..	66.5	109.6	51.2	27.8	31.0	17.8	10.8	..
Monetary authorities.....	8 787 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 789 ..	-	-	-	-	-	-	-	-
General government	8 790 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 792 ..	-	-	-	-	-	-	-	-
Banks	8 793 ..	-	-	-	-	-	-	-	-
of which: Short-term.....	8 795 ..	-	-	-	-	-	-	-	-
Other sectors.....	8 796 ..	66.5	109.6	51.2	27.8	31.0	17.8	10.8	..
of which: Short-term.....	8 798 ..	66.5	109.6	51.2	27.8	31.0	17.8	10.8	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	70.6	130.9	29.2	98.0	176.6	255.8	.....	.....
Conversion rates: emalangen per U.S. dollar									
(end of period).....	0 102 ..	4.683	4.868	5.860	6.155	7.569	12.127	8.640	6.640

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	5,892	7,406	4,639	5,982	6,617	6,696	12,784	22,844
Goods: exports f.o.b....	2 100	84,690	83,194	85,179	87,568	87,431	76,200	84,172	102,080
Goods: imports f.o.b....	3 100	-66,053	-65,195	-67,547	-71,854	-72,216	-62,368	-67,541	-83,147
Balance on Goods.....	4 100	18,636	17,999	17,632	15,714	15,215	13,832	16,631	18,933
Services: credit.....	2 200	16,930	17,769	17,952	19,904	20,252	21,997	24,009	30,654
Services: debit.....	3 200	-18,755	-19,524	-21,721	-22,617	-23,440	-23,020	-23,958	-28,771
Balance on Goods and Services.....	4 991	16,811	16,245	13,862	13,001	12,027	12,809	16,682	20,816
Income: credit.....	2 300	14,338	14,404	16,564	19,871	20,074	17,934	18,018	22,934
Income: debit.....	3 300	-22,641	-20,513	-22,349	-23,291	-22,137	-20,786	-19,044	-22,637
Balance on Goods, Services, and Income.....	4 992	8,508	10,135	8,077	9,581	9,964	9,957	15,657	21,113
Current transfers: credit...	2 379 Z	2,524	2,319	2,266	2,341	2,602	2,578	3,345	3,577
Current transfers: debit...	3 379	-5,140	-5,048	-5,704	-5,940	-5,950	-5,839	-6,218	-1,845
B. Capital Account¹	4 994 Z	9	-228	868	-2,143	384	509	-79	-46
Capital account: credit...	2 994 Z	31	211	1,502	1,289	1,226	1,111	529	552
Capital account: debit.....	3 994	-22	-439	-634	-3,432	-841	-601	-609	-599
Total, Groups A Plus B.....	4 981	5,901	7,178	5,508	3,839	7,001	7,205	12,705	22,798
C. Financial Account¹	4 995 W	-10,046	-10,121	5,961	-1,413	-3,297	1,824	-10,704	-20,163
Direct investment abroad.....	4 505	-5,112	-12,119	-22,671	-19,554	-39,962	-6,959	-10,673	-17,341
Direct investment in Sweden.....	4 555 Z	5,492	10,271	19,413	59,386	22,125	13,085	11,709	3,268
Portfolio investment assets.....	4 602	-13,136	-13,818	-17,615	-36,749	-12,772	-23,041	-4,038	-13,701
Equity securities.....	4 610	-7,518	-10,179	-7,427	-29,766	758	-22,642	-124	-4,618
Debt securities.....	4 619	-5,618	-3,640	-10,188	-6,983	-13,530	-400	-3,914	-9,083
Portfolio investment liabilities.....	4 652 Z	1,661	-2,384	2,023	1,882	9,017	10,338	-6,691	4,134
Equity securities.....	4 660	4,047	-1,687	-328	-3,895	17,997	-2,336	2,536	452
Debt securities.....	4 669 Z	-2,386	-697	2,351	5,777	-8,980	12,674	-9,227	3,682
Financial derivatives.....	4 910	1,557	1,964	-1,302	59	-314	-5,216	-168	1,081
Financial derivatives assets.....	4 900	24,800	31,244	30,125	22,982	31,481	33,678	37,720	40,045
Financial derivatives liabilities.....	4 905	-23,243	-29,280	-31,428	-22,923	-31,795	-38,894	-37,888	-38,964
Other investment assets.....	4 703	-10,828	-9,670	-5,901	-10,333	-16,000	929	-998	-8,349
Monetary authorities.....	4 701								
General government.....	4 704	-303	-322	-244	-642	-150	37	-1,589	442
Banks.....	4 705	-10,239	-4,971	-1,135	-5,296	-13,279	1,672	697	-8,688
Other sectors.....	4 728	-287	-4,377	-4,522	-4,396	-2,571	-779	-106	-103
Other investment liabilities.....	4 753 W	10,320	15,635	32,015	3,897	34,609	12,689	155	10,744
Monetary authorities.....	4 753 WA		-39	88	-243	-556	-812	993	2,605
General government.....	4 753 ZB	1,817	-1,583	578	1,047	129	-32	683	-941
Banks.....	4 753 ZC	2,935	9,269	20,205	-3,846	29,682	10,077	-1,299	1,905
Other sectors.....	4 753 ZD	5,569	7,988	11,144	6,938	5,354	3,455	-222	7,175
Total, Groups A Through C.....	4 983	-4,145	-2,943	11,468	2,426	3,704	9,030	2,001	2,634
D. Net Errors and Omissions	4 998	-2,241	-3,769	-8,214	-545	-3,534	-10,078	-1,336	-558
Total, Groups A Through D.....	4 984	-6,386	-6,712	3,254	1,881	170	-1,048	665	2,076
E. Reserves and Related Items	4 802 A	6,386	6,712	-3,254	-1,881	-170	1,048	-665	-2,076
Reserve assets.....	4 802	6,386	6,712	-3,254	-1,881	-170	1,048	-665	-2,076
Use of Fund credit and loans.....	4 766								
Exceptional financing.....	4 920								
Conversion rates: kronor per U.S. dollar	0 101	6.7060	7.6349	7.9499	8.2624	9.1622	10.3291	9.7371	8.0863

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993	5,892	7,406	4,639	5,982	6,617	6,696	12,784	22,844
A. GOODS	4 100	18,636	17,999	17,632	15,714	15,215	13,832	16,631	18,933
Credit	2 100	84,690	83,194	85,179	87,568	87,431	76,200	84,172	102,080
General merchandise: exports f.o.b.	2 110	84,690	83,130	84,966	85,196	87,139	75,995		
Goods for processing: exports f.o.b.	2 150	..							...
Repairs on goods.....	2 160				2,180				
Goods procured in ports by carriers.....	2 170	...	64	213	192	292	205	...	..
Nonmonetary gold.....	2 180								
Debit	3 100	-66,053	-65,195	-67,547	-71,854	-72,216	-62,368	-67,541	-83,147
General merchandise: imports f.o.b.	3 110	-66,053	-65,065	-67,165	-69,484	-71,849	-61,970		
Goods for processing: imports f.o.b.	3 150	...	...						..
Repairs on goods.....	3 160				-2,054				
Goods procured in ports by carriers.....	3 170		-130	-382	-315	-367	-399	...	
Nonmonetary gold.....	3 180								
B. SERVICES	4 200	-1,825	-1,754	-3,769	-2,713	-3,188	-1,023	51	1,883
Total credit.....	2 200	16,930	17,769	17,952	19,904	20,252	21,997	24,009	30,654
Total debit.....	3 200	-18,755	-19,524	-21,721	-22,617	-23,440	-23,020	-23,958	-28,771
Transportation services, credit	2 205	5,108	5,713	4,779	4,440	4,359	5,266	5,158	6,488
Passenger.....	2 850	848	425	809	811	761	947	961	1,244
Freight.....	2 851	3,021	3,378	3,341	2,988	2,992	3,696	3,512	4,143
Other.....	2 852	1,238	1,911	629	641	606	623	686	1,101
Sea transport, passenger.....	2 207		258	141	116	77	83	71	31
Sea transport, freight.....	2 208		3,157	2,522	2,142	2,137	2,875	2,463	2,999
Sea transport, other.....	2 209		354	224	174	169	163	156	234
Air transport, passenger.....	2 211		160	634	655	652	820	838	1,161
Air transport, freight.....	2 212	..	24	79	121	94	79	98	64
Air transport, other.....	2 213		3	18	23	22	23	26	413
Other transport, passenger.....	2 215	...	7	34	40	32	44	52	53
Other transport, freight.....	2 216		198	740	725	761	743	950	1,080
Other transport, other.....	2 217	..	1,554	387	444	415	437	503	454
Transportation services, debit	3 205	-4,914	-4,758	-4,154	-3,553	-3,640	-3,593	-3,489	-4,611
Passenger.....	3 850	-1,389	-332	-872	-905	-911	-995	-920	-1,079
Freight.....	3 851	-920	-1,426	-2,048	-1,460	-1,713	-1,677	-1,448	-1,934
Other.....	3 852	-2,606	-3,001	-1,234	-1,188	-1,017	-920	-1,122	-1,599
Sea transport, passenger.....	3 207		-75	-45	-18	-19	-18	-22	-8
Sea transport, freight.....	3 208		-1,382	-1,911	-1,346	-1,576	-1,547	-1,315	-1,758
Sea transport, other.....	3 209		-1,286	-733	-709	-540	-455	-665	-825
Air transport, passenger.....	3 211		-245	-791	-853	-866	-956	-875	-1,048
Air transport, freight.....	3 212		-17	-34	-22	-28	-17	-19	-30
Air transport, other.....	3 213		-39	-152	-148	-123	-109	-111	-331
Other transport, passenger.....	3 215		-12	-36	-34	-26	-21	-22	-22
Other transport, freight.....	3 216		-26	-103	-92	-109	-113	-114	-146
Other transport, other.....	3 217		-1,676	-349	-332	-354	-356	-346	-443
Travel, credit	2 236	3,686	3,600	4,188	4,132	4,064	4,253	4,710	5,304
Business travel.....	2 237								
Personal travel.....	2 240								
Travel, debit	3 236	-6,253	-6,518	-7,719	-8,022	-8,048	-6,921	-7,301	-8,296
Business travel.....	3 237			-2,907	-3,169	-2,695	-2,317	-2,444	-2,777
Personal travel.....	3 240			-4,812	-4,853	-5,353	-4,604	-4,858	-5,519
Other services, credit	2 200 BA	8,137	8,457	8,984	11,333	11,829	12,478	14,140	18,862
Communications.....	2 245	902	918	490	523	644	716	624	815
Construction.....	2 249	2,758	2,335	757	853	678	602	482	428
Insurance.....	2 253	401	363	386	466	517	472	509	732
Financial.....	2 260		100	376	492	691	565	513	886
Computer and information.....	2 262		210	986	1,097	1,191	1,433	1,472	1,993
Royalties and licence fees.....	2 266	997	1,003	1,114	1,386	1,275	1,427	1,516	2,336
Other business services.....	2 268	2,818	3,243	4,495	6,184	6,482	6,912	8,659	11,148
Personal, cultural, and recreational.....	2 287		22	102	119	113	111	112	208
Government, n.i.e.....	2 291	261	265	277	213	238	239	252	316
Other services, debit	3 200 BA	-7,588	-8,248	-9,847	-11,042	-11,752	-12,506	-13,167	-15,864
Communications.....	3 245	-643	-764	-728	-736	-792	-685	-575	-979
Construction.....	3 249	-2,801	-2,452	-471	-381	-322	-298	-286	-608
Insurance.....	3 253	-261	-226	-181	-212	-311	-260	-324	-311
Financial.....	3 260		-84	-294	-430	-599	-546	-539	-623
Computer and information.....	3 262		-175	-911	-1,052	-1,067	-894	-867	-1,179
Royalties and licence fees.....	3 266	-1,006	-957	-939	-1,147	-900	-860	-892	-1,277
Other business services.....	3 268	-2,773	-3,477	-6,141	-6,898	-7,602	-8,777	-9,512	-10,648
Personal, cultural, and recreational.....	3 287		-16	-81	-82	-88	-87	-70	-116
Government, n.i.e.....	3 291	-104	-97	-101	-105	-73	-100	-102	-124

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-8,303	-6,109	-5,785	-3,420	-2,063	-2,852	-1,025	297
Total credit.....	2 300 ..	14,338	14,404	16,564	19,871	20,074	17,934	18,018	22,934
Total debit.....	3 300	-22,641	-20,513	-22,349	-23,291	-22,137	-20,786	-19,044	-22,637
Compensation of employees, credit.....	2 310 ..	134	172	224	269	304	329	319	336
Compensation of employees, debit.....	3 310	-387	-356	-541	-531	-488	-543	-537	-554
Investment income, credit.....	2 320	14,204	14,232	16,340	19,602	19,770	17,604	17,699	22,598
Direct investment income..	2 330 ..	6,092	6,976	8,964	11,221	12,880	10,535	11,800	14,696
Dividends and distributed branch profits.	2 332 ..	2,059	2,347	3,712	2,093	3,001	6,091	5,535	5,209
Reinvested earnings and undistributed branch profits....	2 333 ..	4,033	4,283	3,963	7,596	7,944	2,632	4,454	7,923
Income on debt (interest).....	2 334 ..	.	346	1,289	1,533	1,934	1,812	1,811	1,564
Portfolio investment income.	2 339	.	1,193	4,559	5,739	3,777	4,037	3,626	5,502
Income on equity.....	2 340	.	139	654	1,226	1,495	1,591	1,508	2,598
Income on bonds and notes.....	2 350 ..	.	410	1,991	1,973	2,140	2,406	2,094	2,816
Income on money market instruments.....	2 360 ..	.	644	1,914	2,540	143	41	25	87
Other investment income.....	2 370	8,112	6,063	2,817	2,642	3,113	3,032	2,273	2,400
Investment income, debit.....	3 320	-22,254	-20,158	-21,808	-22,759	-21,648	-20,243	-18,507	-22,084
Direct investment income.....	3 330 ..	-3,727	-3,826	-5,365	-7,553	-8,867	-6,908	-6,523	-8,547
Dividends and distributed branch profits.....	3 332	-2,559	-2,158	-1,930	-1,817	-4,388	-4,391	-4,077	-3,255
Reinvested earnings and undistributed branch profits.....	3 333	-1,168	-1,272	-2,221	-4,357	-2,728	-939	60	-2,567
Income on debt (interest)	3 334 ..	.	-395	-1,213	-1,378	-1,750	-1,578	-2,507	-2,725
Portfolio investment income.....	3 339	.	-2,856	-12,071	-11,015	-7,873	-8,257	-7,912	-9,606
Income on equity.....	3 340 ..	.	-35	-1,408	-1,113	-1,640	-1,645	-1,273	-1,875
Income on bonds and notes.....	3 350 ..	.	-1,777	-6,785	-6,634	-5,595	-5,631	-5,759	-7,000
Income on money market instruments.....	3 360 ..	.	-1,044	-3,877	-3,268	-639	-981	-880	-731
Other investment income.....	3 370	-18,527	-13,476	-4,373	-4,192	-4,909	-5,078	-4,072	-3,930
D. CURRENT TRANSFERS	4 379 ..	-2,616	-2,729	-3,438	-3,599	-3,348	-3,261	-2,872	1,732
Credit.....	2 379	2,524	2,319	2,266	2,341	2,602	2,578	3,345	3,577
General government.....	2 380	355	352	318	344	462	480	523	459
Other sectors.....	2 390 ..	2,169	1,966	1,948	1,997	2,141	2,098	2,822	3,118
Workers' remittances.....	2 391	136	144	143	146	161	185	190	203
Other current transfers.....	2 392	2,033	1,822	1,805	1,851	1,980	1,913	2,632	2,916
Debit.....	3 379	-5,140	-5,048	-5,704	-5,940	-5,950	-5,839	-6,218	-1,845
General government.....	3 380 ..	-1,919	-2,177	-3,707	-3,719	-3,645	-3,469	-3,743	111
Other sectors.....	3 390	-3,221	-2,871	-1,996	-2,221	-2,305	-2,370	-2,474	-1,957
Workers' remittances.....	3 391	-19	-29	-53	-36	-34	-31	-35	-24
Other current transfers.....	3 392	-3,201	-2,842	-1,943	-2,184	-2,271	-2,339	-2,439	-1,933
CAPITAL AND FINANCIAL ACCOUNT	4 996	-3,652	-3,637	3,575	-5,438	-3,083	3,382	-11,448	-22,286
CAPITAL ACCOUNT	4 994 ..	9	-228	868	-2,143	384	509	-79	-46
Total credit.....	2 994 ..	31	211	1,502	1,289	1,226	1,111	529	552
Total debit.....	3 994 ..	-22	-439	-634	-3,432	-841	-601	-609	-599
Capital transfers, credit.....	2 400 ..	31	156	1,101	1,138	1,057	862	318	416
General government.....	2 401 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	2 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	2 430 ..	31	156	1,101	1,138	1,057	862	318	416
Migrants' transfers.....	2 431	31	29	25	58	46	29	31	39
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440	.	127	1,075	1,080	1,012	833	287	376
Capital transfers, debit.....	3 400 ..	-22	-304	-424	-494	-448	-412	-451	-499
General government.....	3 401 ..	.	-246	-347	-367	-383	-361	-394	-431
Debt forgiveness.....	3 402 ..	.	-20	-27	-76	-54	-58	-62	-74
Other capital transfers.....	3 410 ..	.	-227	-320	-291	-329	-303	-333	-357
Other sectors.....	3 430 ..	-22	-58	-77	-127	-65	-50	-57	-68
Migrants' transfers.....	3 431	-22	-26	-26	-79	-23	-16	-18	-22
Debt forgiveness.....	3 432 ..	.	.	.	.	-6	.	.	.
Other capital transfers.....	3 440 ..	.	-31	-50	-47	-37	-35	-39	-46
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	55	402	151	168	249	211	137
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	-135	-210	-2,938	-393	-190	-157	-99

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-3,661	-3,409	2,707	-3,294	-3,467	2,872	-11,369	-22,240
A. DIRECT INVESTMENT	4 500 ..	380	-1,847	-3,258	39,832	-17,837	6,126	1,036	-14,073
Direct investment abroad	4 505 ..	-5,112	-12,119	-22,671	-19,554	-39,962	-6,959	-10,673	-17,341
Equity capital.....	4 510 ..		-1,989	-15,198	-6,778	-24,854	-3,566	-13,158	-12,998
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-4,033	-4,283	-3,963	-7,596	-7,944	-2,632	-4,454	-7,923
Other capital.....	4 530 ..	-1,079	-5,846	-3,510	-5,181	-7,164	-761	6,939	3,580
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Sweden	4 555 ..	5,492	10,271	19,413	59,386	22,125	13,085	11,709	3,268
Equity capital.....	4 560 ..		1,308	14,801	45,232	11,572	7,896	10,038	-767
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	1,168	1,272	2,221	4,357	2,728	939	-60	2,567
Other capital.....	4 580 ..	4,323	7,691	2,391	9,797	7,825	4,250	1,731	1,468
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-11,475	-16,202	-15,592	-34,867	-3,754	-12,704	-10,729	-9,567
Assets	4 602 ..	-13,136	-13,818	-17,615	-36,749	-12,772	-23,041	-4,038	-13,701
Equity securities.....	4 610 ..	-7,518	-10,179	-7,427	-29,766	758	-22,642	-124	-4,618
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-5,618	-3,640	-10,188	-6,983	-13,530	-400	-3,914	-9,083
Bonds and notes.....	4 620 ..	-5,618	-3,250	-9,721	-4,357	-7,786	1,542	4,336	-3,965
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	-3,739	-1,219	85	-1,503	108	-1,163
Banks.....	4 623 ..	..	..	-3,187	-19	-828	243	4,379	385
Other sectors.....	4 624 ..	..	..	-2,796	-3,119	-7,043	2,802	-151	-3,187
Money market instruments.....	4 630 ..	..	-390	-467	-2,626	-5,744	-1,942	-8,250	-5,118
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	-17	-697	277	35	47	-4
Banks.....	4 633 ..	..	..	-114	-622	-2,662	720	-480	-769
Other sectors.....	4 634 ..	..	..	-336	-1,308	-3,359	-2,697	-7,816	-4,345
Liabilities	4 652 ..	1,661	-2,384	2,023	1,882	9,017	10,338	-6,691	4,134
Equity securities.....	4 660 ..	4,047	-1,687	-328	-3,895	17,997	-2,336	2,536	452
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	-328	-3,895	17,997	-2,336	2,536	452
Debt securities.....	4 669 ..	-2,386	-697	2,351	5,777	-8,980	12,674	-9,227	3,682
Bonds and notes.....	4 670 ..	-2,386	-780	703	5,125	-9,926	6,945	504	12,846
Monetary authorities.....	4 671 ..	..	..	-56	..	..	..	..	..
General government.....	4 672 ..	..	..	-537	-7,216	-16,120	645	696	1,010
Banks.....	4 673 ..	..	..	523	8,937	2,398	2,418	54	14,093
Other sectors.....	4 674 ..	..	..	773	3,404	3,796	3,882	-247	-2,257
Money market instruments.....	4 680 ..	..	82	1,648	652	946	5,729	-9,731	-9,164
Monetary authorities.....	4 681 ..	..	-8	-68	-42	..	..	..	..
General government.....	4 682 ..	..	428	-859	-3,149	-2,439	3,500	-3,378	-3,358
Banks.....	4 683 ..	..	-262	2,728	2,322	2,515	4,571	-3,016	-4,022
Other sectors.....	4 684 ..	..	-76	-153	1,521	870	-2,343	-3,337	-1,784
C. FINANCIAL DERIVATIVES	4 910 ..	1,557	1,964	-1,302	59	-314	-5,216	-168	1,081
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	-969	1,207	1,117	-1,633	754	434
Banks.....	4 913 ..	..	..	106	-1,836	-661	-3,202	-1,942	-1,372
Other sectors.....	4 914 ..	..	..	-440	688	-770	-381	1,020	2,034
Assets	4 900 ..	24,800	31,244	30,125	22,982	31,481	33,678	37,720	40,045
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	3,254	2,921	2,695	2,615	2,942	3,848
Banks.....	4 903 ..	..	..	21,983	16,181	18,863	19,737	18,506	24,975
Other sectors.....	4 904 ..	..	..	4,888	3,880	9,924	11,326	16,272	11,237
Liabilities	4 905 ..	-23,243	-29,280	-31,428	-22,923	-31,795	-38,894	-37,888	-38,964
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	-4,223	-1,713	-1,578	-4,248	-2,188	-3,414
Banks.....	4 908 ..	..	..	-21,876	-18,017	-19,524	-22,939	-20,448	-26,347
Other sectors.....	4 909 ..	..	..	-5,328	-3,192	-10,694	-11,707	-15,251	-9,203

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-508	5,965	26,113	-6,437	18,609	13,618	-843	2,396
Assets	4 703 ..	-10,828	-9,670	-5,901	-10,333	-16,000	929	-998	-8,349
Trade credits.....	4 706 ..	2	-1,727	-198	-1,251	-1,612	997	620	-33
General government.....	4 707 ..		..		..	..			
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	2	-1,727	-198	-1,251	-1,612	997	620	-33
<i>of which: Short-term</i>	4 712 ..	2	-1,727	-198	-1,251	-1,612	997	620	-33
Loans.....	4 714 ..	-1,059	-3,805	-6,101	-8,653	-14,139	927	-2,197	-6,521
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..		..	..					
General government.....	4 719 ..	69	-177	43	-301	-33	47	-1,269	621
<i>of which: Short-term</i>	4 721 ..		12	133	-129	204	502	-1,612	529
Banks.....	4 722 ..	110	-1,668	-1,021	-5,334	-13,640	2,437	44	-6,581
<i>of which: Short-term</i>	4 724 ..		278	2,222	-5,399	-13,483	4,101	736	-4,700
Other sectors.....	4 725 ..	-1,238	-1,959	-5,123	-3,018	-466	-1,558	-972	-562
<i>of which: Short-term</i>	4 727 ..	-863	-2,598	-3,845	-1,290	-614	-1,691	-302	-606
Currency and deposits.....	4 730 ..	-10,349	-3,837		..				
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	-10,349	-3,837						
Other sectors.....	4 734 ..		..						
Other assets.....	4 736 ..	578	-301	398	-429	-249	-995	580	-1,795
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..	-372	-144	-287	-341	-118	-11	-320	-179
<i>of which: Short-term</i>	4 742 ..	5	-1		..				
Banks.....	4 743 ..		534	-114	38	361	-765	653	-2,107
<i>of which: Short-term</i>	4 745 ..		534	-114	38	361	-765	653	-2,107
Other sectors.....	4 746 ..	949	-691	799	-126	-492	-219	247	491
<i>of which: Short-term</i>	4 748 ..	988	-420						
Liabilities	4 753 ..	10,320	15,635	32,015	3,897	34,609	12,689	155	10,744
Trade credits.....	4 756 ..	848	1,465	-79	413	1,125	13	-731	-860
General government.....	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors.....	4 760 ..	848	1,465	-79	413	1,125	13	-731	-860
<i>of which: Short-term</i>	4 762 ..	848	1,465	-79	413	1,125	13	-731	-860
Loans.....	4 764 ..	4,700	5,885	30,707	1,226	32,278	13,421	464	7,080
Monetary authorities.....	4 765 ..		-39	88	-243	-556	-812	993	2,605
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..				..				
<i>of which: Short-term</i>	4 768 ..		-39	88	-243	-556	-812	993	2,605
General government.....	4 769 ..	1,814	-1,060	371	730	-18	64	619	-188
<i>of which: Short-term</i>	4 771 ..	-126	-3,452	266	-196	-503	30	101	-221
Banks.....	4 772 ..	-2,449	505	19,025	-5,786	28,623	10,727	-1,657	-3,373
<i>of which: Short-term</i>	4 774 ..		1,250	17,039	-6,802	28,308	9,749	-1,589	-3,972
Other sectors.....	4 775 ..	5,336	6,480	11,222	6,525	4,229	3,442	510	8,036
<i>of which: Short-term</i>	4 777 ..	1,636	6,946	9,269	3,585	2,878	2,602	1,355	8,352
Currency and deposits.....	4 780 ..	5,384	8,953	..			..	..	..
Monetary authorities.....	4 781 ..				..	..			..
General government.....	4 782 ..						..	..	
Banks.....	4 783 ..	5,384	8,953						..
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	-612	-669	1,387	2,258	1,206	-746	422	4,525
Monetary authorities.....	4 787 ..					..			
<i>of which: Short-term</i>	4 789 ..				..				..
General government.....	4 790 ..	3	-523	206	318	147	-96	63	-752
<i>of which: Short-term</i>	4 792 ..	3	-523	206	318	147	-96	63	-752
Banks.....	4 793 ..		-189	1,180	1,940	1,059	-650	358	5,277
<i>of which: Short-term</i>	4 795 ..		-189	1,180	1,940	1,059	-650	358	5,277
Other sectors.....	4 796 ..	-615	43	..					
<i>of which: Short-term</i>	4 798 ..	151	43						
E. RESERVE ASSETS	4 802 ..	6,386	6,712	-3,254	-1,881	-170	1,048	-665	-2,076
Monetary gold.....	4 812 ..				..				..
Special drawing rights.....	4 811 ..	142	-107	-20	90	82	10	32	-1
Reserve position in the Fund.....	4 810 ..		-186	-422	49	239	-181	-293	83
Foreign exchange.....	4 803 ..	6,243	7,090	-4,255	-2,019	-491	1,219	-1,721	-2,159
Other claims.....	4 813 ..		-85	1,444				1,317	1
NET ERRORS AND OMISSIONS	4 998 ..	-2,241	-3,769	-8,214	-545	-3,534	-10,078	-1,336	-558

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	248,580	241,838	295,255	353,559	365,450	368,231	412,424	...
Direct investment abroad	8 505 ..	71,751	79,099	94,674	104,948	115,582	123,275	144,127	...
Equity capital and reinvested earnings.....	8 506 ..	71,751	65,918	90,638	100,880	111,694	101,171	121,657	...
Claims on affiliated enterprises.....	8 507 ..								...
Liabilities to affiliated enterprises.....	8 508 ..	..	...						..
Other capital.....	8 530 ..		13,180	4,037	4,068	3,888	22,105	22,470	..
Claims on affiliated enterprises.....	8 535 ..		29,829	9,227	7,402	7,723	45,697	51,564	..
Liabilities to affiliated enterprises.....	8 540 ..		-16,648	-5,190	-3,334	-3,835	-23,592	-29,093	..
Portfolio investment	8 602	50,357	69,478	100,589	142,802	133,506	144,072	139,935	...
Equity securities.....	8 610	38,859	51,248	71,207	108,387	89,546	103,990	92,376	...
Monetary authorities.....	8 611								..
General government.....	8 612		587	496	1,056	1,030	20,070	17,829	..
Banks.....	8 613 ..	..	33,711	47,141	52,082	42,895	9,359	8,314	...
Other sectors.....	8 614 ..	38,859	16,951	23,570	55,249	45,621	74,560	66,233	...
Debt securities.....	8 619 ..	11,498	18,230	29,382	34,415	43,960	40,082	47,559	...
Bonds and notes.....	8 620	11,498	16,563	28,127	32,517	40,922	38,395	44,291	...
Monetary authorities.....	8 621								..
General government.....	8 622		1,661	6,905	6,236	5,879	6,246	9,241	..
Banks.....	8 623 ..		4,241	6,259	6,142	7,353	7,548	7,746	..
Other sectors.....	8 624	..	10,661	14,963	20,140	27,690	24,601	27,304	...
Money market instruments.....	8 630 ..		1,667	1,255	1,898	3,038	1,687	3,268	...
Monetary authorities.....	8 631 ..								..
General government.....	8 632 ..			14	460	211	28	14	..
Banks.....	8 633		246	78	741	2,201	150	67	..
Other sectors.....	8 634 ..		1,421	1,164	697	626	1,509	3,188	..
Financial derivatives	8 900 ..	16,446	16,450	15,579	14,990	18,679	15,663	24,563	...
Monetary authorities.....	8 901								..
General government.....	8 902 ..	3,784	2,403	3,171	2,429	4,772	4,296	4,586	..
Banks.....	8 903	9,315	12,379	10,381	9,297	10,617	8,497	15,910	..
Other sectors.....	8 904 ..	3,347	1,668	2,027	3,263	3,290	2,869	4,067	..
Other investment	8 703 ..	89,652	65,265	67,529	72,855	81,368	70,405	84,687	...
Trade credits.....	8 706 ..	15,718	7,311	7,507	6,978	8,538	7,516	8,254	...
General government.....	8 707 ..								..
of which: Short-term.....	8 709 ..		...	..					..
Other sectors.....	8 710 ..	15,718	7,311	7,507	6,978	8,538	7,516	8,254	...
of which: Short-term.....	8 712 ..		7,311	7,507	6,978	8,538	7,516	8,254	...
Loans.....	8 714 ..	28,089	50,428	52,275	57,798	64,833	55,251	67,865	...
Monetary authorities.....	8 715 ..		..	..					..
of which: Short-term.....	8 718								..
General government.....	8 719	1,892	2,148	2,319	2,215	1,977	2,237	3,476	..
of which: Short-term.....	8 721	..	366	399	233	159	281	1,503	..
Banks.....	8 722	6,986	46,071	45,589	47,544	55,610	47,101	57,067	..
of which: Short-term.....	8 724	2,038	29,768	27,157	30,999	40,442	31,874	38,406	..
Other sectors.....	8 725 ..	19,211	2,209	4,368	8,040	7,246	5,913	7,321	..
of which: Short-term.....	8 727	12,371	1,944	2,801	4,793	3,309		3,724	..
Currency and deposits.....	8 730	41,479							..
Monetary authorities.....	8 731								..
General government.....	8 732 ..								..
Banks.....	8 733 ..	37,695		..					..
Other sectors.....	8 734	3,784							..
Other assets.....	8 736	4,366	7,526	7,747	8,079	7,997	7,638	8,568	..
Monetary authorities.....	8 737 ..								..
of which: Short-term.....	8 739								..
General government.....	8 740 ..	4,366	4,026	4,198	4,293	4,007	3,619	4,647	...
of which: Short-term.....	8 742 ..								..
Banks.....	8 743		528	555	584	408	847	604	..
of which: Short-term.....	8 745		528	555	584	408	847	604	..
Other sectors.....	8 746 ..	..	2,972	2,995	3,201	3,582	3,171	3,317	...
of which: Short-term.....	8 748 ..								..
Reserve assets	8 802 ..	20,375	11,546	16,884	17,964	16,316	14,816	19,112	...
Monetary gold.....	8 812	237	116	1,716	1,622	1,549	1,446	2,063	..
Special drawing rights.....	8 811	286	373	412	313	215	197	179	198
Reserve position in the Fund.....	8 810	649	795	1,267	1,184	890	1,039	1,428	1,468
Foreign exchange.....	8 803	19,202	8,917	13,490	14,845	13,661	12,132	15,441	..
Other claims.....	8 813		1,346						..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	352,787	339,476	389,867	430,625	424,279	421,706	476,006	...
Direct investment in Sweden	8 555 ..	34,056	42,399	53,792	68,053	77,009	91,567	117,781	...
Equity capital and reinvested earnings....	8 556 ..	34,056	29,260	53,792	68,856	77,609	65,993	83,846	..
Claims on direct investors...	8 557 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors....	8 558 ..	.	.	.	.	.	.	.	.
Other capital...	8 580 ..	.	13,140	.	-804	-600	25,574	33,935	.
Claims on direct investors....	8 585 ..	.	-3,881	.	-3,431	-3,553	-15,474	-21,011	.
Liabilities to direct investors...	8 590 ..	.	17,020	.	2,628	2,953	41,048	54,946	.
Portfolio investment	8 652 ..	99,549	207,565	225,711	259,959	225,025	207,798	207,123	...
Equity securities...	8 660 ..	70,295	79,472	94,033	129,384	106,660	76,522	54,043	...
Banks....	8 663 ..	.	.	.	.	.	.	.	...
Other sectors...	8 664 ..	70,295	79,472	94,033	129,384	106,660	76,522	54,043	...
Debt securities....	8 669 ..	29,253	128,093	131,678	130,575	118,365	131,276	153,080	...
Bonds and notes...	8 670 ..	29,253	114,278	113,862	113,811	100,593	105,651	132,513	...
Monetary authorities...	8 671 ..	.	.	-14	-13	-12	-10	-12	...
General government...	8 672 ..	.	69,810	68,081	55,980	40,002	42,711	55,992	...
Banks....	8 673 ..	.	41,370	40,345	47,783	46,921	43,534	54,199	...
Other sectors...	8 674 ..	.	3,099	5,450	10,061	13,681	19,416	22,334	...
Money market instruments...	8 680 ..	.	13,815	17,817	16,764	17,772	25,625	20,567	...
Monetary authorities...	8 681 ..	.	.	.	.	.	.	.	...
General government....	8 682 ..	.	9,111	10,548	6,850	3,683	6,806	3,481	...
Banks....	8 683 ..	.	3,058	5,581	6,867	10,291	15,829	14,333	...
Other sectors...	8 684 ..	.	1,645	1,687	3,046	3,799	2,990	2,752	...
Financial derivatives	8 905 ..	17,610	16,420	15,936	14,095	15,276	14,225	25,453	...
Monetary authorities....	8 906 ..	.	.	.	.	.	.	.	...
General government...	8 907 ..	5,094	3,302	3,930	2,863	3,893	3,776	4,365	...
Banks....	8 908 ..	9,315	11,581	10,424	8,378	7,835	7,074	18,130	...
Other sectors....	8 909 ..	3,202	1,537	1,582	2,854	3,548	3,375	2,958	...
Other investment	8 753 ..	201,572	73,091	94,427	88,518	106,969	108,116	125,649	...
Trade credits...	8 756 ..	10,770	5,280	5,176	5,789	6,030	5,684	6,066	...
General government...	8 757 ..	.	.	.	.	.	.	.	...
of which: Short-term...	8 759 ..	.	.	.	.	.	.	.	...
Other sectors....	8 760 ..	10,770	5,280	5,176	5,789	6,030	5,684	6,066	...
of which: Short-term...	8 762 ..	.	5,280	5,176	5,789	6,030	5,684	6,066	...
Loans....	8 764 ..	144,229	66,282	88,075	81,335	99,471	101,308	117,421	...
Monetary authorities....	8 765 ..	146	.	.	.	.	.	.	...
of which: Use of Fund credit and loans from the Fund...	8 766 ..	.	.	.	.	.	.	.	...
of which: Short-term...	8 768 ..	146	.	.	.	.	.	.	...
General government....	8 769 ..	63,455	1,247	1,599	2,097	1,321	1,138	1,916	...
of which: Short-term...	8 771 ..	10,188	138	463	238	253	92	206	...
Banks....	8 772 ..	10,915	50,306	67,700	59,343	79,890	81,063	96,270	...
of which: Short-term...	8 774 ..	6,404	47,549	63,131	54,171	75,244	75,633	90,024	...
Other sectors...	8 775 ..	69,713	14,729	18,776	19,894	18,260	19,107	19,235	...
of which: Short-term...	8 777 ..	27,361	5,945	7,947	7,633	7,060	5,285	4,451	...
Currency and deposits...	8 780 ..	50,211	.	.	.	.	.	.	...
Monetary authorities...	8 781 ..	.	.	.	.	.	.	.	...
General government...	8 782 ..	.	.	.	.	.	.	.	...
Banks...	8 783 ..	50,211	.	.	.	.	.	.	...
Other sectors...	8 784 ..	.	.	.	.	.	.	.	...
Other liabilities...	8 786 ..	-3,638	1,530	1,177	1,395	1,467	1,125	2,162	...
Monetary authorities...	8 787 ..	.	.	.	.	.	.	.	...
of which: Short-term...	8 789 ..	.	.	.	.	.	.	.	...
General government...	8 790 ..	873	589	639	760	601	441	823	...
of which: Short-term...	8 792 ..	.	589	639	760	601	441	823	...
Banks...	8 793 ..	-4,512	941	538	635	866	684	1,339	...
of which: Short-term...	8 795 ..	.	.	.	635	866	684	1,339	...
Other sectors....	8 796 ..	.	.	.	.	.	.	.	...
of which: Short-term...	8 798 ..	.	.	.	.	.	.	.	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-104,207	-97,637	-94,612	-77,066	-58,829	-53,475	-63,581	...
Conversion rates: kronor per U.S. dollar (end of period)	0 102 ..	6.8710	7.8770	8.0610	8.5250	9.5350	10.6675	8.8250	7.1892

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	19,916	25,317	25,194	27,879	32,493	21,897	24,342	43,292
Goods: exports f.o.b.	2 100 ..	95,544	95,039	93,782	91,787	94,810	95,897	100,786	115,443
Goods: imports f.o.b.	3 100 ..	-93,675	-92,302	-92,849	-90,937	-92,739	-94,258	-94,138	-108,482
Balance on Goods:	4 100 ..	1,869	2,738	933	850	2,071	1,640	6,648	6,961
Services: credit.....	2 200 ..	26,407	25,424	26,850	28,582	29,004	27,799	29,697	34,343
Services: debit	3 200 ..	-15,691	-14,100	-15,085	-15,859	-15,561	-16,460	-17,213	-19,275
Balance on Goods and Services...	4 991 ..	12,584	14,061	12,698	13,573	15,514	12,979	19,132	22,029
Income: credit.....	2 300 ..	32,997	35,066	45,926	50,081	61,496	52,919	41,805	62,985
Income: debit.....	3 300 ..	-21,395	-19,761	-28,855	-30,620	-40,308	-38,762	-30,894	-36,556
Balance on Goods, Services, and Income...	4 992 ..	24,186	29,366	29,769	33,034	36,702	27,136	30,043	48,458
Current transfers: credit	2 379 Z	3,253	2,717	2,647	7,539	6,540	9,699	10,693	13,366
Current transfers: debit	3 379 ..	-7,523	-6,767	-7,222	-12,694	-10,749	-14,938	-16,394	-18,532
B. Capital Account¹	4 994 Z	-214	-167	139	-515	-3,541	1,523	-1,159	-763
Capital account: credit.....	2 994 Z	19	36	755	53	490	2,314	274	323
Capital account: debit.....	3 994 ..	-233	-203	-616	-568	-4,031	-791	-1,433	-1,086
Total, Groups A Plus B:	4 981 ..	19,701	25,150	25,333	27,363	28,952	23,420	23,183	42,529
C. Financial Account¹	4 995 W	-27,314	-24,712	-31,162	-34,874	-31,959	-37,544	-21,676	-30,136
Direct investment abroad.....	4 505 ..	-16,152	-17,732	-18,767	-33,256	-43,989	-18,326	-8,248	-15,926
Direct investment in Switzerland.....	4 555 Z	4,373	7,306	9,649	12,426	19,778	9,480	6,693	12,603
Portfolio investment assets.....	4 602 ..	-22,731	-19,739	-14,882	-47,042	-23,169	-43,088	-29,159	-32,902
Equity securities.....	4 610 ..	-14,686	-9,159	-2,529	-17,490	-20,424	-15,134	-7,454	-2,086
Debt securities.....	4 619 ..	-8,045	-10,580	-12,353	-29,552	-2,744	-27,954	-21,705	-30,816
Portfolio investment liabilities.....	4 652 Z	12,895	9,033	10,247	5,963	10,241	1,888	7,425	-1,662
Equity securities.....	4 660 ..	11,677	6,945	8,632	5,562	8,777	1,840	5,678	-4,428
Debt securities.....	4 669 Z	1,218	2,088	1,615	401	1,464	48	1,746	2,765
Financial derivatives.....	4 910	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905	..	..	..	..	..	..	..	..
Other investment assets	4 703 ..	-70,353	-55,265	-60,089	-81,165	-99,459	20,644	-38,908	-4,631
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	42	197	204	200	35	50	67	117
Banks.....	4 705	-59,915	-52,384	-45,489	-77,781	-81,621	24,993	-54,540	-11,657
Other sectors.....	4 728 ..	-10,480	-3,078	-14,804	-3,585	-17,873	-4,400	15,565	6,909
Other investment liabilities.....	4 753 W	64,654	51,683	42,681	108,200	104,639	-8,142	40,521	12,383
Monetary authorities	4 753 WA	-9	11	80	66	71	1,686	-1,741	-24
General government.....	4 753 ZB	31	121	-4	-111	-118	-48	294	-208
Banks.....	4 753 ZC	49,121	51,563	34,000	96,031	89,754	-14,527	35,025	6,296
Other sectors.....	4 753 ZD	15,511	-11	8,606	12,214	14,931	4,748	6,943	6,319
Total, Groups A Through C:	4 983 ..	-7,613	437	-5,829	-7,511	-3,007	-14,124	1,507	12,393
D. Net Errors and Omissions	4 998	10,134	1,717	7,008	4,826	-1,207	14,746	1,042	-8,988
Total, Groups A Through D:	4 984 ..	2,521	2,154	1,179	-2,685	-4,214	622	2,549	3,405
E. Reserves and Related Items	4 802 A	-2,521	-2,154	-1,179	2,685	4,214	-622	-2,549	-3,405
Reserve assets	4 802 ..	-2,521	-2,154	-1,179	2,685	4,214	-622	-2,549	-3,405
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920	..	..	..	..	..	..	..	..
Conversion rates: Swiss francs per U.S. dollar	0 101 ..	1.2360	1.4513	1.4498	1.5022	1.6888	1.6876	1.5586	1.3467

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	19,916	25,317	25,194	27,879	32,493	21,897	24,342	43,292
A. GOODS	4 100 ..	1,869	2,738	933	850	2,071	1,640	6,648	6,961
Credit	2 100 ..	95,544	95,039	93,782	91,787	94,810	95,897	100,786	115,443
General merchandise: exports f.o.b.	2 110 ..	81,161	77,163	79,964	81,120	81,904	83,242	89,018	102,127
Goods for processing: exports f.o.b.	2 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	2 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	2 170 ..	.	.	.	.	.	.	.	.
Nonmonetary gold.....	2 180 ..	14,382	17,877	13,818	10,667	12,906	12,655	11,768	13,316
Debit	3 100 ..	-93,675	-92,302	-92,849	-90,937	-92,739	-94,258	-94,138	-108,482
General merchandise: imports f.o.b.	3 110 ..	-78,081	-75,177	-78,967	-79,017	-81,914	-83,355	-83,022	-95,938
Goods for processing: imports f.o.b.	3 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	3 160 ..	.	.	.	.	.	.	.	.
Goods procured in ports by carriers.....	3 170 ..	.	.	.	.	.	.	.	.
Nonmonetary gold.....	3 180 ..	-15,594	-17,125	-13,882	-11,920	-10,824	-10,902	-11,116	-12,544
B. SERVICES	4 200 ..	10,715	11,324	11,765	12,723	13,443	11,340	12,484	15,068
Total credit.....	2 200 ..	26,407	25,424	26,850	28,582	29,004	27,799	29,697	34,343
Total debit.....	3 200 ..	-15,691	-14,100	-15,085	-15,859	-15,561	-16,460	-17,213	-19,275
Transportation services, credit	2 205 ..	3,940	4,120	4,345	4,410	4,535	4,435	3,330	3,775
Passenger.....	2 850 ..	1,888	2,091	2,197	2,296	2,336	2,508	1,857	2,019
Freight.....	2 851 ..	588	724	773	720	806	639	482	649
Other.....	2 852 ..	1,464	1,304	1,375	1,394	1,393	1,288	991	1,107
Sea transport, passenger.....	2 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	2 208 ..	.	.	.	.	.	.	.	.
Sea transport, other.....	2 209 ..	.	.	.	.	.	.	.	.
Air transport, passenger.....	2 211 ..	.	.	.	.	.	.	.	.
Air transport, freight.....	2 212 ..	.	.	.	.	.	.	.	.
Air transport, other.....	2 213 ..	.	.	.	.	.	.	.	.
Other transport, passenger.....	2 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	2 216 ..	.	.	.	.	.	.	.	.
Other transport, other.....	2 217 ..	1,464	1,304	1,375	1,394	1,393	1,288	991	1,107
Transportation services, debit	3 205 ..	-5,514	-4,895	-5,220	-5,167	-5,226	-4,987	-4,377	-4,867
Passenger.....	3 850 ..	-2,172	-1,957	-1,940	-1,879	-1,941	-1,944	-1,673	-1,987
Freight.....	3 851 ..	-1,728	-1,703	-1,713	-1,678	-1,711	-1,739	-1,737	-2,002
Other.....	3 852 ..	-1,614	-1,234	-1,567	-1,609	-1,573	-1,304	-967	-879
Sea transport, passenger.....	3 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	3 208 ..	.	.	.	.	.	.	.	.
Sea transport, other.....	3 209 ..	.	.	.	.	.	.	.	.
Air transport, passenger.....	3 211 ..	.	.	.	.	.	.	.	.
Air transport, freight.....	3 212 ..	.	.	.	.	.	.	.	.
Air transport, other.....	3 213 ..	.	.	.	.	.	.	.	.
Other transport, passenger.....	3 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	3 216 ..	.	.	.	.	.	.	.	.
Other transport, other.....	3 217 ..	-1,614	-1,234	-1,567	-1,609	-1,573	-1,304	-967	-879
Travel, credit	2 236 ..	8,891	7,945	7,991	7,843	7,791	7,505	7,888	9,325
Business travel.....	2 237 ..	.	.	.	.	.	.	.	.
Personal travel.....	2 240 ..	.	.	.	.	.	.	.	.
Travel, debit	3 236 ..	-7,626	-6,987	-6,814	-6,744	-6,335	-6,235	-6,672	-7,461
Business travel.....	3 237 ..	.	.	.	.	.	.	.	.
Personal travel.....	3 240 ..	.	.	.	.	.	.	.	.
Other services, credit	2 200 BA	13,576	13,359	14,513	16,329	16,679	15,860	18,479	21,242
Communications.....	2 245 ..	516	489	623	843	879	767	827	955
Construction.....	2 249 ..	.	.	.	.	.	.	.	.
Insurance.....	2 253 ..	1,568	1,534	1,672	1,994	1,530	1,155	2,793	3,542
Financial.....	2 260 ..	6,307	6,075	6,880	7,969	8,657	7,634	7,268	8,387
Computer and information.....	2 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	2 266 ..	.	.	.	.	.	.	.	.
Other business services.....	2 268 ..	4,244	4,422	4,371	4,377	4,342	4,619	6,343	6,636
Personal, cultural, and recreational ..	2 287 ..	10	5	10	7	7	5	4	4
Government, n.i.e.....	2 291 ..	931	835	957	1,140	1,264	1,679	1,244	1,719
Other services, debit	3 200 BA	-2,552	-2,218	-3,052	-3,949	-4,000	-5,238	-6,164	-6,947
Communications.....	3 245 ..	-727	-682	-775	-818	-885	-923	-877	-967
Construction.....	3 249 ..	.	.	.	.	.	.	.	.
Insurance.....	3 253 ..	-183	-175	-211	-223	-216	-218	-229	-265
Financial.....	3 260 ..	.	.	-505	-561	-783	-651	-593	-680
Computer and information.....	3 262 ..	.	.	.	.	.	.	.	.
Royalties and licence fees.....	3 266 ..	.	.	.	.	.	.	.	.
Other business services.....	3 268 ..	-1,431	-1,160	-1,356	-2,155	-1,943	-3,270	-4,271	-4,806
Personal, cultural, and recreational ..	3 287 ..	-78	-80	-71	-69	-61	-65	-67	-90
Government, n.i.e.....	3 291 ..	-134	-121	-133	-123	-112	-110	-126	-140

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	11,602	15,305	17,072	19,461	21,188	14,156	10,911	26,429
Total credit... ..	2 300 ..	32,997	35,066	45,926	50,081	61,496	52,919	41,805	62,985
Total debit.....	3 300 ..	-21,395	-19,761	-28,855	-30,620	-40,308	-38,762	-30,894	-36,556
Compensation of employees, credit.....	2 310 ..	1,220	1,064	1,082	1,081	995	1,176	1,225	1,536
Compensation of employees, debit.....	3 310 ..	-7,134	-5,871	-5,828	-5,689	-5,888	-6,561	-7,178	-9,195
Investment income, credit.....	2 320 ..	31,776	34,002	44,844	48,999	60,501	51,743	40,580	61,449
Direct investment income... ..	2 330 ..	7,900	9,570	18,026	23,213	26,040	18,480	12,557	31,784
Dividends and distributed branch profits..	2 332 ..	2,670	2,756	13,058	11,032	16,064	16,110	18,140	20,320
Reinvested earnings and undistributed branch profits..	2 333 ..	5,231	6,814	4,968	12,180	9,976	2,370	-5,583	11,465
Income on debt (interest).....	2 334 ..								
Portfolio investment income... ..	2 339 ..	11,565	10,546	12,360	14,437	14,517	14,579	14,732	16,361
Income on equity... ..	2 340 ..	2,213	2,188	2,558	3,996	4,615	5,230	5,280	5,806
Income on bonds and notes... ..	2 350 ..								
Income on money market instruments... ..	2 360 ..								
Other investment income... ..	2 370 ..	12,310	13,887	14,459	11,350	19,944	18,684	13,291	13,303
Investment income, debit.....	3 320 ..	-14,260	-13,890	-23,026	-24,931	-34,420	-32,202	-23,717	-27,361
Direct investment income... ..	3 330 ..	-2,371	-858	-8,052	-10,454	-10,457	-7,605	-5,920	-9,800
Dividends and distributed branch profits ..	3 332 ..			-3,567	-4,017	-3,981	-7,035	-4,602	-7,392
Reinvested earnings and undistributed branch profits....	3 333 ..	-2,371	-858	-4,485	-6,437	-6,476	-570	-1,318	-2,408
Income on debt (interest)... ..	3 334 ..								
Portfolio investment income... ..	3 339 ..	-3,942	-3,943	-5,512	-6,603	-7,126	-8,134	-7,421	-8,061
Income on equity... ..	3 340 ..	-3,341	-3,395	-4,130	-4,894	-5,540	-6,609	-6,019	-6,568
Income on bonds and notes... ..	3 350 ..								
Income on money market instruments ..	3 360 ..								
Other investment income... ..	3 370 ..	-7,948	-9,088	-9,462	-7,875	-16,836	-16,463	-10,375	-9,500
D. CURRENT TRANSFERS	4 379 ..	-4,270	-4,050	-4,575	-5,155	-4,210	-5,239	-5,701	-5,166
Credit.....	2 379 ..	3,253	2,717	2,647	7,539	6,540	9,699	10,693	13,366
General government... ..	2 380 ..	1,706	1,445	1,393	1,430	1,414	1,650	1,951	2,373
Other sectors... ..	2 390 ..	1,547	1,273	1,254	6,109	5,125	8,049	8,742	10,994
Workers' remittances... ..	2 391 ..	170	145	145	140	125	125	147	173
Other current transfers... ..	2 392 ..	1,378	1,128	1,109	5,969	5,000	7,925	8,595	10,821
Debit.....	3 379 ..	-7,523	-6,767	-7,222	-12,694	-10,749	-14,938	-16,394	-18,532
General government... ..	3 380 ..	-3,577	-3,210	-3,523	-3,612	-3,308	-3,486	-3,949	-4,691
Other sectors... ..	3 390 ..	-3,946	-3,557	-3,699	-9,082	-7,441	-11,452	-12,445	-13,842
Workers' remittances... ..	3 391 ..	-2,480	-1,976	-1,939	-1,890	-1,704	-1,820	-2,045	-2,661
Other current transfers... ..	3 392 ..	-1,466	-1,582	-1,760	-7,193	-5,738	-9,632	-10,400	-11,180
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-30,050	-27,033	-32,202	-32,704	-31,285	-36,643	-25,384	-34,303
CAPITAL ACCOUNT	4 994 ..	-214	-167	139	-515	-3,541	1,523	-1,159	-763
Total credit... ..	2 994 ..	19	36	755	53	490	2,314	274	323
Total debit... ..	3 994 ..	-233	-203	-616	-568	-4,031	-791	-1,433	-1,086
Capital transfers, credit.....	2 400 ..								
General government... ..	2 401 ..								
Debt forgiveness... ..	2 402 ..								
Other capital transfers... ..	2 410 ..								
Other sectors... ..	2 430 ..								
Migrants' transfers... ..	2 431 ..								
Debt forgiveness... ..	2 432 ..								
Other capital transfers... ..	2 440 ..								
Capital transfers, debit.....	3 400 ..	-123	-79	-301	-389	-633	-101	-210	-122
General government... ..	3 401 ..	-123	-79	-90	-88	-83	-101	-210	-122
Debt forgiveness... ..	3 402 ..						-17	-106	
Other capital transfers... ..	3 410 ..	-123	-79	-90	-88	-83	-83	-103	-122
Other sectors... ..	3 430 ..			-210	-301	-550			
Migrants' transfers... ..	3 431 ..								
Debt forgiveness... ..	3 432 ..								
Other capital transfers... ..	3 440 ..			-210	-301	-550			
Nonproduced nonfinancial assets, credit	2 480 ..	19	36	755	53	490	2,314	274	323
Nonproduced nonfinancial assets, debit	3 480 ..	-110	-124	-316	-179	-3,398	-691	-1,223	-964

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-29,835	-26,866	-32,341	-32,189	-27,744	-38,166	-24,225	-33,540
A. DIRECT INVESTMENT	4 500 ..	-11,779	-10,426	-9,118	-20,830	-24,211	-8,846	-1,555	-3,323
Direct investment abroad	4 505 ..	-16,152	-17,732	-18,767	-33,256	-43,989	-18,326	-8,248	-15,926
Equity capital.....	4 510 ..	-10,603	-9,312	-11,690	-15,859	-32,526	-13,156	-16,209	-3,706
Claims on affiliated enterprises.....	4 515 ..	-10,603	-9,312	-11,690	-15,859	-32,526	-13,156	-16,209	-3,706
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-5,231	-6,814	-4,968	-12,180	-9,976	-2,370	5,583	-11,465
Other capital.....	4 530 ..	-318	-1,606	-2,109	-5,216	-1,486	-2,799	2,378	-756
Claims on affiliated enterprises.....	4 535 ..	-318	-1,764	-3,834	-6,268	-4,274	-2,775	216	378
Liabilities to affiliated enterprises.....	4 540 ..	..	158	1,725	1,052	2,788	-24	2,162	-1,134
Direct investment in Switzerland	4 555 ..	4,373	7,306	9,649	12,426	19,778	9,480	6,693	12,603
Equity capital.....	4 560 ..	2,510	4,781	4,221	5,758	12,287	9,992	3,222	9,471
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	2,510	4,781	4,221	5,758	12,287	9,992	3,222	9,471
Reinvested earnings.....	4 575 ..	2,371	858	4,484	6,437	6,476	570	1,318	2,408
Other capital.....	4 580 ..	-507	1,667	944	231	1,015	-1,082	2,154	723
Claims on direct investors.....	4 585 ..	-507	-928	28	-1,063	-530	-393	694	-355
Liabilities to direct investors.....	4 590 ..	..	2,595	916	1,294	1,545	-689	1,460	1,079
B. PORTFOLIO INVESTMENT	4 600 ..	-9,836	-10,705	-4,635	-41,079	-12,928	-41,200	-21,734	-34,565
Assets	4 602 ..	-22,731	-19,739	-14,882	-47,042	-23,169	-43,088	-29,159	-32,902
Equity securities.....	4 610 ..	-14,686	-9,159	-2,529	-17,490	-20,424	-15,134	-7,454	-2,086
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-8,045	-10,580	-12,353	-29,552	-2,744	-27,954	-21,705	-30,816
Bonds and notes.....	4 620 ..	-7,716	-11,800	-12,277	-26,752	-1,790	-23,397	-18,001	-24,428
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	-329	1,220	-75	-2,800	-954	-4,557	-3,705	-6,388
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	12,895	9,033	10,247	5,963	10,241	1,888	7,425	-1,662
Equity securities.....	4 660 ..	11,677	6,945	8,632	5,562	8,777	1,840	5,678	-4,428
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	1,218	2,088	1,615	401	1,464	48	1,746	2,765
Bonds and notes.....	4 670 ..	1,218	2,088	1,615	334	1,346	-457	-2	1,651
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	864	1,636	1,018	-102	633	1,401	-134	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	354	451	597	435	713	-1,858	132	..
Money market instruments.....	4 680 ..	..	..	..	67	118	505	1,748	1,114
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	-5,698	-3,581	-17,408	27,034	5,180	12,502	1,613	7,752
Assets	4 703	-70,353	-55,265	-60,089	-81,165	-99,459	20,644	-38,908	-4,631
Trade credits.....	4 706								
Other sectors.....	4 707								
Other sectors.....	4 709								
Loans.....	4 710								
of which: Short-term.....	4 712								
Monetary authorities.....	4 714	-7,815	-2,171	-13,076	-5,125	-18,276	-4,323	-3,052	-9,295
of which: Short-term.....	4 715								
General government.....	4 718								
of which: Short-term.....	4 719	39	197	204	200	35	50	67	117
Banks.....	4 721	3							
of which: Short-term.....	4 722	-2,062	-5,305	-3,324	-6,611	-9,907	2,370	2,237	-7,304
Other sectors.....	4 724								
of which: Short-term.....	4 725	-5,791	2,937	-9,955	1,286	-8,403	-6,744	-5,356	-2,108
Currency and deposits.....	4 727	-4,578	3,737	-9,463	1,121	-7,419	-1,782	-7,197	954
Monetary authorities.....	4 730	-60,156	-49,263	-43,206	-69,948	-85,181	26,849	-46,724	4,668
of which: Short-term.....	4 731								
General government.....	4 732								
Banks.....	4 733	-57,852	-47,079	-42,165	-70,248	-73,631	23,371	-56,160	-4,353
Other sectors.....	4 734	-2,304	-2,184	-1,041	300	-11,550	3,478	9,435	9,021
Other assets.....	4 736	-2,382	-3,830	-3,807	-6,092	3,998	-1,882	10,868	-5
Monetary authorities.....	4 737								
of which: Short-term.....	4 739								
General government.....	4 740	3							
of which: Short-term.....	4 742								
Banks.....	4 743				-921	1,917	-748	-618	
of which: Short-term.....	4 745								
Other sectors.....	4 746	-2,385	-3,830	-3,807	-5,171	2,081	-1,134	11,486	-5
of which: Short-term.....	4 748	-2,385	-3,830	-3,807	-5,171	2,081	-1,134	11,486	-5
Liabilities	4 753	64,654	51,683	42,681	108,200	104,639	-8,142	40,521	12,383
Trade credits.....	4 756								
General government.....	4 757								
of which: Short-term.....	4 759								
Other sectors.....	4 760								
of which: Short-term.....	4 762								
Loans.....	4 764	49,853	41,801	33,223	89,449	99,723	-15,102	32,900	-2,214
Monetary authorities.....	4 765								
of which: Use of fund credit and loans from the Fund.....	4 766								
of which: Short-term.....	4 768								
Banks.....	4 769	31	121	-4	-53	-59	-26	154	-208
of which: Short-term.....	4 771	31	121	-4	-53	-59	-26	154	-208
Other sectors.....	4 772	41,848	44,438	27,026	89,895	95,118	-15,647	29,404	-8,579
of which: Short-term.....	4 774	40,909	42,311	21,154	80,431	96,639	-6,972	29,877	-12,286
Other sectors.....	4 775	7,974	-2,757	6,201	-394	4,665	571	3,342	6,573
of which: Short-term.....	4 777	3,098	-3,909	985	-394	4,665	571	3,342	1,113
Currency and deposits.....	4 780	7,155	7,169	7,069	8,833	-4,320	1,293	5,514	15,051
Monetary authorities.....	4 781	-9	11	80	32	33	840	-860	-24
General government.....	4 782								
Other sectors.....	4 783	7,273	7,125	6,974	5,920	-4,628	786	6,574	14,874
Other liabilities.....	4 784	-109	33	14	2,881	275	-332	-200	201
Monetary authorities.....	4 786	7,646	2,713	2,390	9,918	9,236	5,667	2,107	-455
of which: Short-term.....	4 787				34	38	846	-882	
General government.....	4 789				34	38	846	-882	
Other sectors.....	4 790				-58	-59	-23	140	
Banks.....	4 792								
of which: Short-term.....	4 793				216	-735	334	-953	
Other sectors.....	4 795								
of which: Short-term.....	4 796	7,646	2,713	2,390	9,726	9,991	4,510	3,802	-455
NET ERRORS AND OMISSIONS.....	4 998	10,134	1,717	7,008	4,826	-1,207	14,746	1,042	-8,988
E. RESERVE ASSETS	4 802	-2,521	-2,154	-1,179	2,685	4,214	-622	-2,549	-3,405
Monetary gold.....	4 812								
Special drawing rights.....	4 811	136	-113	-31	-208	295	-124	224	41
Reserve position in the Fund.....	4 810	-122	-465	-553	831	339	-375	-200	41
Foreign exchange.....	4 803	-2,510	-1,500	-282	1,737	3,552	-123	-2,572	-3,486
Other claims.....	4 813	-24	-76	-312	325	28			

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	924.27	1,009.49	1,196.82	1,239.35	1,363.62	1,319.80	1,513.50	1,760.22
Direct investment abroad.....	8 505	141.59	165.36	184.23	194.58	233.37	253.55	295.40	341.36
Equity capital and reinvested earnings	8 506	127.73	146.05	163.65	166.88	207.44	227.28	267.25	309.97
Claims on affiliated enterprises.....	8 507	127.73	146.05	163.65	166.88	207.44	227.28	267.25	309.97
Liabilities to affiliated enterprises.....	8 508	..	..	..	..	..	..	..	..
Other capital	8 530	13.86	19.31	20.58	27.70	25.93	26.27	28.14	31.39
Claims on affiliated enterprises	8 535	20.59	26.40	29.20	36.84	41.54	39.95	48.98	55.50
Liabilities to affiliated enterprises.....	8 540	-6.73	-7.09	-8.62	-9.13	-15.61	-13.67	-20.83	-24.11
Portfolio investment.....	8 602	359.82	382.78	469.52	504.76	501.60	489.07	520.78	654.43
Equity securities.....	8 610	138.92	165.44	209.62	259.68	265.90	247.41	218.24	293.66
Monetary authorities.....	8 611	..	..	..	..	..	..	..	..
General government.....	8 612	..	..	..	..	..	..	..	..
Banks.....	8 613	3.62	4.97	8.03	..	..	..	..	..
Other sectors.....	8 614	135.30	160.47	201.59	259.68	265.90	247.41	218.24	293.66
Debt securities	8 619	220.90	217.34	259.90	245.08	235.70	241.66	302.54	360.78
Bonds and notes	8 620	217.85	215.59	254.02	238.00	230.18	227.60	283.22	335.42
Monetary authorities	8 621	..	..	..	..	..	..	..	..
General government.....	8 622	..	..	..	..	..	..	..	..
Banks.....	8 623	17.19	17.02	22.16	19.69	13.53	23.73	32.28	35.05
Other sectors	8 624	200.65	198.57	231.86	218.31	216.65	203.87	250.94	300.38
Money market instruments	8 630	3.05	1.76	5.88	7.08	5.52	14.06	19.32	25.35
Monetary authorities	8 631	..	..	..	..	..	..	..	..
General government	8 632	..	..	..	..	..	..	..	..
Banks	8 633	3.05	1.76	1.89	3.28	2.96	6.11	7.73	9.05
Other sectors	8 634	..	..	3.99	3.79	2.56	7.95	11.59	16.30
Financial derivatives.....	8 900	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901	..	..	..	..	..	..	..	..
General government.....	8 902	..	..	..	..	..	..	..	..
Banks.....	8 903	..	..	..	..	..	..	..	..
Other sectors.....	8 904	..	..	..	..	..	..	..	..
Other investment.....	8 703	375.57	414.21	492.63	496.07	575.17	525.48	635.98	694.86
Trade credits.....	8 706	..	..	..	..	..	..	..	..
General government.....	8 707	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709	..	..	..	..	..	..	..	..
Other sectors.....	8 710	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712	..	..	..	..	..	..	..	..
Loans.....	8 714	293.04	332.47	402.06	126.51	137.46	136.28	162.19	183.91
Monetary authorities.....	8 715	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718	..	..	..	..	..	..	..	..
General government.....	8 719	.73	.64	.62	.48	.48	.31	.36	.39
of which: Short-term.....	8 721	..	..	..	..	..	..	..	..
Banks.....	8 722	231.51	276.74	332.65	62.41	69.98	66.24	69.59	82.33
of which: Short-term.....	8 724	170.21	215.51	263.06	..	..	..	..	..
Other sectors.....	8 725	60.80	55.09	68.79	63.63	67.00	69.74	92.24	101.18
of which: Short-term.....	8 727	36.79	33.48	43.50	40.50	43.31	40.71	62.15	67.35
Currency and deposits.....	8 730	..	..	..	332.52	406.39	367.12	451.45	477.71
Monetary authorities.....	8 731	..	..	..	..	..	..	..	..
General government	8 732	..	..	..	..	..	..	..	..
Banks.....	8 733	..	..	..	279.67	343.35	309.01	396.29	425.98
Other sectors.....	8 734	..	..	..	52.85	63.04	58.10	55.16	51.73
Other assets.....	8 736	82.53	81.74	90.58	37.04	31.31	22.08	22.33	33.24
Monetary authorities.....	8 737	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739	..	..	..	..	..	..	..	..
General government.....	8 740	.32	.30	.32	.28	.28	.28	.34	.39
of which: Short-term.....	8 742	..	..	..	..	..	..	..	..
Banks	8 743	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745	..	..	..	..	..	..	..	..
Other sectors.....	8 746	82.21	81.44	90.25	36.76	31.03	21.81	21.99	32.86
of which: Short-term.....	8 748	82.21	81.44	90.25	36.76	31.03	21.81	21.99	32.86
Reserve assets.....	8 802	47.29	47.13	50.43	43.94	53.48	51.70	61.34	69.57
Monetary gold.....	8 812	8.84	8.18	8.65	7.44	21.22	19.66	21.16	21.93
Special drawing rights.....	8 811	.13	.23	.27	.47	16	.28	.07	.04
Reserve position in the Fund.....	8 810	1.53	1.90	2.57	1.67	1.26	1.58	1.92	2.06
Foreign exchange.....	8 803	36.64	36.60	38.36	34.14	30.83	30.16	38.18	45.53
Other claims.....	8 813	.15	.22	.58	.21	.01	.01	.02	.02

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	587.56	700.95	838.86	881.47	1,045.16	964.36	1,092.81	1,291.10
Direct investment in Switzerland.....	8 555 ..	69.00	74.14	88.20	90.51	101.71	103.92	144.21	169.50
Equity capital and reinvested earnings...	8 556 ..	68.36	70.95	87.48	89.41	100.17	103.82	141.32	166.72
Claims on direct investors...	8 557 ..								
Liabilities to direct investors...	8 558 ..	68.36	70.95	87.48	89.41	100.17	103.82	141.32	166.72
Other capital..	8 580 ..	.65	3.19	.72	1.10	1.53	.10	2.89	2.78
Claims on direct investors	8 585 ..	-2.89	-2.94	-3.74	-5.24	-6.25	-8.27	-9.05	-14.36
Liabilities to direct investors	8 590 ..	3.53	6.13	4.47	6.34	7.78	8.36	11.94	17.14
Portfolio investment.....	8 652 ..	203.38	272.80	353.57	339.49	411.45	349.73	350.56	450.15
Equity securities....	8 660 ..	176.57	246.52	323.81	309.60	382.04	321.68	315.13	402.62
Banks....	8 663 ..								
Other sectors...	8 664 ..	176.57	246.52	323.81	309.60	382.04	321.68	315.13	402.62
Debt securities....	8 669 ..	26.81	26.29	29.76	29.89	29.41	28.05	35.42	47.53
Bonds and notes...	8 670 ..	26.81	26.29	29.33	29.52	28.83	27.71	34.48	46.63
Monetary authorities.....	8 671 ..								
General government.....	8 672 ..	3.32	4.74	5.50	4.10	6.24	6.38	8.99	16.22
Banks....	8 673 ..								
Other sectors...	8 674 ..	23.49	21.55	23.83	25.42	22.59	21.33	25.49	30.41
Money market instruments	8 680 ..			.43	.37	.58	.35	.94	.90
Monetary authorities	8 681 ..								
General government.....	8 682 ..								
Banks....	8 683 ..			.05					
Other sectors...	8 684 ..			.38	.37	.58	.35	.94	.90
Financial derivatives.....	8 905 ..								
Monetary authorities...	8 906 ..								
General government.....	8 907 ..								
Banks...	8 908 ..								
Other sectors...	8 909 ..								
Other investment.....	8 753 ..	315.18	354.01	397.09	451.47	532.01	510.71	598.05	671.45
Trade credits.....	8 756 ..								
General government.....	8 757 ..								
of which: Short-term.....	8 759 ..								
Other sectors	8 760 ..								
of which: Short-term.....	8 762 ..								
Loans.....	8 764 ..	270.81	306.42	344.82	340.25	430.71	411.45	476.69	519.60
Monetary authorities	8 765 ..	.02	.03	.12					
of which: Use of Fund credit and loans from the Fund.	8 766 ..								
of which: Short-term.....	8 768 ..	.02	.03	.12					
General government	8 769 ..	.51	.60	.63	.48	.41	.38	.62	.46
of which: Short-term.....	8 771 ..	.51	.60	.63	.48	.41	.38	.62	.46
Banks.....	8 772 ..	217.17	257.60	289.76	289.57	375.44	351.11	407.17	434.23
of which: Short-term.....	8 774 ..	199.83	238.47	261.87	269.11	357.00	342.04	396.83	418.62
Other sectors....	8 775 ..	53.10	48.18	54.31	50.20	54.86	59.95	68.90	84.90
of which: Short-term.....	8 777 ..	23.38	20.30	21.26	20.42	24.84	25.22	33.72	35.19
Currency and deposits.....	8 780 ..				54.05	47.98	48.28	60.85	83.71
Monetary authorities.....	8 781 ..				.36	.39	1.25	.51	.52
General government.....	8 782 ..								
Banks....	8 783 ..				53.14	46.76	46.53	60.00	82.61
Other sectors.....	8 784 ..				.56	.83	.49	.35	.59
Other liabilities...	8 786 ..	44.37	47.59	52.27	57.16	53.32	50.98	60.50	68.14
Monetary authorities	8 787 ..								
of which: Short-term.....	8 789 ..								
General government	8 790 ..								
of which: Short-term.....	8 792 ..								
Banks....	8 793 ..	1.43	1.11	.70					
of which: Short-term.....	8 795 ..	1.43	1.11	.70					
Other sectors.....	8 796 ..	42.94	46.48	51.57	57.16	53.32	50.98	60.50	68.14
of which: Short-term.....	8 798 ..	42.94	46.48	51.57	57.16	53.32	50.98	60.50	68.14
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	336.71	308.53	357.96	357.88	318.45	355.44	420.68	469.13
Conversion rates: Swiss francs per U.S. dollar									
(end of period).....	0 102 ..	1.3464	1.4553	1.3765	1.5996	1.6365	1.6773	1.3868	1.2369

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	40	461	58	201	1,061	1,221	1,440	...
Goods: exports f.o.b....	... 2 100	4,178	4,057	3,142	3,806	5,146	5,706	6,668	
Goods: imports f.o.b....	.. 3 100	-4,516	-3,603	-3,320	-3,590	-3,723	-4,282	-4,458	
Balance on Goods....	... 4 100 ..	-338	454	-178	216	1,423	1,424	2,210	
Services: credit....	... 2 200 ..	1,792	1,582	1,666	1,651	1,699	1,781	1,559	
Services: debit....	.. 3 200 ..	-1,555	-1,489	-1,491	-1,612	-1,667	-1,694	-1,883	
Balance on Goods and Services...	.. 4 991 ..	-101	547	-3	255	1,455	1,511	1,886	
Income: credit....	.. 2 300 ..	534	421	369	356	345	379	250	
Income: debit....	... 3 300	-1,017	-1,006	-839	-899	-1,224	-1,162	-1,175	
Balance on Goods, Services, and Income...	.. 4 992	-584	-38	-473	-288	576	728	961	
Current transfers: credit....	... 2 379 Z.	630	504	533	491	495	512	499	
Current transfers: debit....	.. 3 379 ..	-6	-5	-2	-2	-10	-19	-20	
B. Capital Account¹	4 994 Z.	26	18	27	80	63	17	20	...
Capital account: credit....	... 2 994 Z.	26	18	27	80	63	17	20	
Capital account: debit....	.. 3 994 ..								
Total, Groups A Plus B...	.. 4 981 ..	66	479	85	281	1,124	1,238	1,460	
C. Financial Account¹	4 995 W.	782	65	196	173	-139	-244	-250	...
Direct investment abroad....	... 4 505								
Direct investment in Syrian Arab Republic...	.. 4 555 Z.	89	80	82	263	270	110	115	
Portfolio investment assets...	... 4 602 ..								
Equity securities....	.. 4 610 ..								
Debt securities....	.. 4 619 ..								
Portfolio investment liabilities...	... 4 652 Z.								
Equity securities....	.. 4 660								
Debt securities....	.. 4 669 Z.								
Financial derivatives....	... 4 910 ..								
Financial derivatives assets....	... 4 900								
Financial derivatives liabilities....	... 4 905								
Other investment assets...	.. 4 703 ..	1,660	1,496	1,422	1,332	1,206	1,136	1,180	
Monetary authorities....	.. 4 701								
General government....	.. 4 704								
Banks....	... 4 705 ..	1,660	1,496	1,422	1,332	1,206	1,136	1,180	
Other sectors....	.. 4 728 ..								
Other investment liabilities...	.. 4 753 W.	-967	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	
Monetary authorities....	.. 4 753 WA								
General government....	.. 4 753 ZB								
Banks....	... 4 753 ZC	-967	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	
Other sectors....	.. 4 753 ZD								
Total, Groups A Through C....	... 4 983 ..	848	544	281	454	985	994	1,210	
D. Net Errors and Omissions	4 998 ..	139	-95	153	-195	-171	26	-160	...
Total, Groups A Through D....	... 4 984 ..	987	449	434	259	814	1,020	1,050	
E. Reserves and Related Items	4 802 A	-987	-449	-434	-259	-814	-1,020	-1,050	...
Reserve assets....	.. 4 802 ..	-987	-449	-434	-259	-814	-1,020	-1,050	
Use of Fund credit and loans...	.. 4 766 ..								
Exceptional financing....	.. 4 920								
Conversion rates: Syrian pounds per U.S. dollar	0 101	11.225	11.225	11.225	11.225	11.225	11.225	11.225	11.225

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	40	461	58	201	1,061	1,221	1,440	....
A. GOODS	4 100 ..	-338	454	-178	216	1,423	1,424	2,210	....
Credit	2 100 ..	4,178	4,057	3,142	3,806	5,146	5,706	6,668	....
General merchandise: exports f.o.b.....	2 110 ..	4,178	4,057	3,142	3,806	5,146	5,706	6,668	....
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-4,516	-3,603	-3,320	-3,590	-3,723	-4,282	-4,458	....
General merchandise: imports f.o.b.....	3 110 ..	-4,516	-3,603	-3,320	-3,590	-3,723	-4,282	-4,458	....
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	237	93	175	39	32	87	-324	....
Total credit	2 200 ..	1,792	1,582	1,666	1,651	1,699	1,781	1,559	..
Total debit	3 200 ..	-1,555	-1,489	-1,491	-1,612	-1,667	-1,694	-1,883	..
Transportation services, credit	2 205 ..	245	214	257	240	245	255	250	....
Passenger	2 850 ..	..	..	..	..	..	..	..	..
Freight	2 851 ..	245	214	257	240	245	255	250	..
Other	2 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-798	-668	-634	-689	-698	-717	-790	....
Sea transport	3 850 ..	..	..	..	..	..	..	..	..
Air transport	3 851 ..	-798	-668	-634	-689	-698	-717	-790	..
Other transport	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	1,165	1,013	1,017	1,031	1,082	1,150	970	....
Business travel	2 237 ..	..	..	..	..	..	..	..	..
Personal travel	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-513	-545	-583	-631	-669	-670	-760	....
Business travel	3 237 ..	..	..	..	..	..	..	..	..
Personal travel	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	382	355	392	380	372	376	339	....
Communications	2 245 ..	..	..	..	..	..	..	..	..
Construction	2 249 ..	..	..	..	..	..	..	..	..
Insurance	2 253 ..	..	..	..	..	..	..	..	..
Financial	2 260 ..	..	..	..	..	..	..	..	..
Computer and information	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees	2 266 ..	..	..	..	..	..	..	..	..
Other business services	2 268 ..	130	117	148	144	153	161	127	..
Personal, cultural, and recreational	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.	2 291 ..	252	238	244	236	219	215	212	..
Other services, debit	3 200 BA	-244	-276	-274	-292	-300	-307	-333	....
Communications	3 245 ..	..	..	..	..	..	..	..	..
Construction	3 249 ..	..	..	..	..	..	..	..	..
Insurance	3 253 ..	..	..	..	..	..	..	..	..
Financial	3 260 ..	..	..	..	..	..	..	..	..
Computer and information	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees	3 266 ..	..	..	..	..	..	..	..	..
Other business services	3 268 ..	-67	-89	-82	-96	-101	-107	-125	..
Personal, cultural, and recreational	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.	3 291 ..	-177	-187	-192	-196	-199	-200	-208	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)								
Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-483	-585	-470	-543	-879	-783	-925
Total credit...	2 300 ..	534	421	369	356	345	379	250
Total debit...	3 300 ..	-1,017	-1,006	-839	-899	-1,224	-1,162	-1,175
Compensation of employees, credit.....	2 310 ..	313	238	220	198	180	170	135
Compensation of employees, debit.....	3 310 ..	-20	-25	-29	-28	-29	-30	-35
Investment income, credit.....	2 320 ..	221	183	149	158	165	209	115
Direct investment income.....	2 330 ..	..	...	..	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	221	183	149	158	165	209	115
Investment income, debit.....	3 320 ..	-997	-981	-810	-871	-1,195	-1,132	-1,140
Direct investment income.....	3 330 ..	..	..	..	..	..	..	..
Dividends and distributed branch profits.....	3 332 ..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-997	-981	-810	-871	-1,195	-1,132	-1,140
D. CURRENT TRANSFERS	4 379 ..	624	499	531	489	485	493	479
Credit.....	2 379 ..	630	504	533	491	495	512	499
General government.....	2 380 ..	12	14	28	26	19	29	24
Other sectors.....	2 390 ..	618	490	505	465	476	483	475
Workers' remittances.....	2 391 ..	..	..	..	..	..	..	..
Other current transfers.....	2 392 ..	618	490	505	465	476	483	475
Debit.....	3 379 ..	-6	-5	-2	-2	-10	-19	-20
General government.....	3 380 ..	-6	-5	-2	-2	-10	-19	-20
Other sectors.....	3 390 ..	..	..	..	..	..	..	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-179	-366	-211	-6	-890	-1,247	-1,280
CAPITAL ACCOUNT	4 994 ..	26	18	27	80	63	17	20
Total credit.....	2 994 ..	26	18	27	80	63	17	20
Total debit.....	3 994 ..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	26	18	27	80	63	17	20
General government.....	2 401 ..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	26	18	27	80	63	17	20
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	26	18	27	80	63	17	20
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..
General government.....	3 401 ..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	–205	–384	–238	–86	–953	–1,264	–1,300	...
A. DIRECT INVESTMENT.....	4 500 ..	89	80	82	263	270	110	115	...
Direct investment abroad.....	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Syrian Arab Republic.....	4 555 ..	89	80	82	263	270	110	115	...
Equity capital.....	4 560 ..	89	80	82	263	270	110	115	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	89	80	82	263	270	110	115	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	...	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT.....	4 600 ..	...	...	...	...	...	...	...	...
Assets.....	4 602 ..	...	...	...	...	...	...	...	...
Equity securities	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors	4 664 ..	...	...	...	...	...	...	...	...
Debt securities	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government	4 672 ..	...	...	...	...	...	...	...	...
Banks	4 673 ..	...	...	...	...	...	...	...	...
Other sectors	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES.....	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets.....	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 901 ..	...	...	...	...	...	...	...	...
General government	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors	4 904 ..	...	...	...	...	...	...	...	...
Liabilities.....	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	693	-15	114	-90	-409	-354	-365	...
Assets	4 703 ..	1,660	1,496	1,422	1,332	1,206	1,136	1,180	...
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	1,660	1,496	1,422	1,332	1,206	1,136	1,180	...
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	1,660	1,496	1,422	1,332	1,206	1,136	1,180	...
<i>of which: Short-term</i>	4 745 ..	1,255	1,116	1,032	920	945	970	985	...
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	-967	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	...
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-967	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	...
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	-967	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	...
<i>of which: Short-term</i>	4 795 ..	-762	-997	-1,091	-1,197	-1,200	-1,150	-1,225	...
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-987	-449	-434	-259	-814	-1,020	-1,050	...
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	..	..	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-987	-449	-434	-259	-814	-1,020	-1,050	...
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	139	-95	153	-195	-171	26	-160	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	...	...	...	...	...	...	-15.1	-4.8
Goods: exports f.o.b.	2 100 ..	...	...	...	...	...	...	699.1	906.2
Goods: imports f.o.b.	3 100 ..	...	...	...	...	...	...	-822.9	-1,025.7
<i>Balance on Goods...</i> ..	4 100 ..	...	...	...	...	...	...	-123.8	-119.5
Services: credit... ..	2 200 ..	...	...	...	...	...	...	69.0	88.5
Services: debit... ..	3 200 ..	...	...	...	...	...	...	-104.9	-121.5
<i>Balance on Goods and Services.....</i>	4 991	...	...	...	...	...	...	-159.6	-152.6
Income: credit... ..	2 300 ..	...	...	...	...	...	...	1.2	.9
Income: debit... ..	3 300 ..	...	...	...	...	...	...	-42.4	-71.2
<i>Balance on Goods, Services, and Income...</i>	4 992	...	...	...	...	...	...	-200.8	-222.9
Current transfers: credit... ..	2 379 Z	...	...	...	...	...	...	201.7	285.1
Current transfers: debit... ..	3 379	...	...	...	...	...	...	-16.1	-67.0
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	...	...
Capital account: credit	2 994 Z	...	...	...	...	...	...	...	...
Capital account: debit... ..	3 994	...	...	...	...	...	...	...	...
<i>Total, Groups A Plus B.</i>	4 981	...	...	...	...	...	...	-15.1	-4.8
C. Financial Account¹	4 995 W	...	...	...	...	...	...	72.4	62.7
Direct investment abroad... ..	4 505 ..	...	...	...	...	...	...	...	...
Direct investment in Tajikistan.....	4 555 Z	...	...	...	...	...	...	36.1	31.6
Portfolio investment assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities... ..	4 610 ..	...	...	...	...	...	...	...	...
Debt securities... ..	4 619 ..	...	...	...	...	...	...	...	...
Portfolio investment liabilities... ..	4 652 Z	...	...	...	...	...	...	1.5	.3
Equity securities... ..	4 660 ..	...	...	...	...	...	...	1.5	.3
Debt securities... ..	4 669 Z	...	...	...	...	...	...	...	...
Financial derivatives	4 910 ..	...	...	...	...	...	...	...	...
Financial derivatives assets	4 900 ..	...	...	...	...	...	...	...	...
Financial derivatives liabilities	4 905 ..	...	...	...	...	...	...	...	...
Other investment assets.....	4 703 ..	...	...	...	...	...	...	-23.4	-15.6
Monetary authorities	4 701	...	...	...	...	...	...	...	...
General government... ..	4 704 ..	...	...	...	...	...	...	.2	-.4
Banks... ..	4 705 ..	...	...	...	...	...	...	-6.6	-14.4
Other sectors... ..	4 728	...	...	...	...	...	...	-17.0	-8
Other investment liabilities... ..	4 753 W	...	...	...	...	...	...	58.2	46.3
Monetary authorities	4 753 WA	...	...	...	...	...	...	...	...
General government... ..	4 753 ZB	...	...	...	...	...	...	-9.3	-2.1
Banks... ..	4 753 ZC	...	...	...	...	...	...	1.2	3.7
Other sectors... ..	4 753 ZD	...	...	...	...	...	...	66.3	44.7
<i>Total, Groups A Through C.....</i>	4 983 ..	...	...	...	...	...	...	57.3	57.9
D. Net Errors and Omissions	4 998 ..	...	...	...	...	...	...	-55.6	-29.9
<i>Total, Groups A Through D.</i>	4 984	...	...	...	...	...	...	1.7	27.9
E. Reserves and Related Items	4 802 A	...	...	...	...	...	...	-1.7	-27.9
Reserve assets	4 802	...	...	...	...	...	...	.1	-40.5
Use of Fund credit and loans	4 766	...	...	...	...	...	...	-24.0	-2.7
Exceptional financing	4 920 ..	...	...	...	...	...	...	22.2	15.2
Conversion rates: somoni per U.S. dollar	0 101	.2955	.5623	.7766	1.2378	2.0763	2.3722	2.7641	3.0614

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	....	....	....	....	....	....	-15.1	-4.8
A. GOODS	4 100 ..	....	....	....	....	....	....	-123.8	-119.5
Credit	2 100 ..	....	....	....	....	....	....	699.1	906.2
General merchandise: exports f.o.b..	2 110 ..	..	..	..	..	..	..	676.5	881.6
Goods for processing: exports f.o.b..	2 150 ..	..	..	..	..	..	..		
Repairs on goods..	2 160 ..	..	..	..	..	..	..		
Goods procured in ports by carriers..	2 170 ..	..	..	..	..	..	..	2.1	.6
Nonmonetary gold..	2 180 ..	..	..	..	..	..	..	20.6	24.0
Debit	3 100 ..	....	....	....	....	....	....	-822.9	-1,025.7
General merchandise: imports f.o.b..	3 110 ..	..	..	..	..	..	..	-817.2	-1,019.2
Goods for processing: imports f.o.b..	3 150 ..	..	..	..	..	..	..		
Repairs on goods..	3 160 ..	..	..	..	..	..	..		
Goods procured in ports by carriers..	3 170 ..	..	..	..	..	..	..	-5.7	-6.6
Nonmonetary gold..	3 180 ..	..	..	..	..	..	..		
B. SERVICES	4 200 ..	....	....	....	....	....	....	-35.9	-33.0
Total credit..	2 200 ..	..	..	..	..	..	..	69.0	88.5
Total debit..	3 200 ..	..	..	..	..	..	..	-104.9	-121.5
Transportation services, credit	2 205 ..	....	....	....	....	....	....	45.6	48.9
Passenger...	2 850 ..	..	..	..	..	..	..	3.4	4.7
Freight..	2 851 ..	..	..	..	..	..	..	41.9	43.5
Other...	2 852 ..	..	..	..	..	..	..	.3	.7
Sea transport, passenger..	2 207 ..	..	..	..	..	..	..		
Sea transport, freight..	2 208 ..	..	..	..	..	..	..		
Sea transport, other...	2 209 ..	..	..	..	..	..	..		
Air transport, passenger....	2 211 ..	..	..	..	..	..	..	2.7	3.2
Air transport, freight..	2 212 ..	..	..	..	..	..	..	2.7	4.0
Air transport, other..	2 213 ..	..	..	..	..	..	..	.3	.7
Other transport, passenger..	2 215 ..	..	..	..	..	..	..	.6	1.5
Other transport, freight..	2 216 ..	..	..	..	..	..	..	39.2	39.5
Other transport, other....	2 217 ..	..	..	..	..	..	..		
Transportation services, debit	3 205 ..	....	....	....	....	....	....	-81.5	-95.0
Passenger...	3 850 ..	..	..	..	..	..	..		
Freight..	3 851 ..	..	..	..	..	..	..	-69.1	-85.5
Other...	3 852 ..	..	..	..	..	..	..	-12.4	-9.5
Sea transport, passenger..	3 207 ..	..	..	..	..	..	..		
Sea transport, freight..	3 208 ..	..	..	..	..	..	..		
Sea transport, other...	3 209 ..	..	..	..	..	..	..		
Air transport, passenger....	3 211 ..	..	..	..	..	..	..		
Air transport, freight..	3 212 ..	..	..	..	..	..	..		
Air transport, other..	3 213 ..	..	..	..	..	..	..	-6.5	-6.5
Other transport, passenger..	3 215 ..	..	..	..	..	..	..		
Other transport, freight..	3 216 ..	..	..	..	..	..	..	-69.1	-85.5
Other transport, other..	3 217 ..	..	..	..	..	..	..	-5.9	-3.0
Travel, credit	2 236 ..	....	....	....	....	....	....	1.6	1.5
Business travel..	2 237 ..	..	..	..	..	..	..	1.5	1.2
Personal travel..	2 240 ..	..	..	..	..	..	..	.2	.3
Travel, debit	3 236 ..	....	....	....	....	....	....	-1.7	-2.1
Business travel..	3 237 ..	..	..	..	..	..	..	-8	-1.1
Personal travel..	3 240 ..	..	..	..	..	..	..	-1.0	-1.0
Other services, credit	2 200 BA	....	....	....	....	....	....	21.8	38.0
Communications..	2 245 ..	..	..	..	..	..	..	6.6	10.4
Construction.....	2 249 ..	..	..	..	..	..	..	1.0	.1
Insurance.....	2 253 ..	..	..	..	..	..	..		
Financial...	2 260 ..	..	..	..	..	..	..	1.2	1.7
Computer and information..	2 262 ..	..	..	..	..	..	..		
Royalties and licence fees..	2 266 ..	..	..	..	..	..	..	.4	.9
Other business services..	2 268 ..	..	..	..	..	..	..	3.9	2.3
Personal, cultural, and recreational..	2 287 ..	..	..	..	..	..	..		
Government, n.i.e ..	2 291 ..	..	..	..	..	..	..	8.8	22.6
Other services, debit	3 200 BA	....	....	....	....	....	....	-21.7	-24.4
Communications...	3 245 ..	..	..	..	..	..	..	-2.5	-3.7
Construction...	3 249 ..	..	..	..	..	..	..	-4.7	-5.4
Insurance..	3 253 ..	..	..	..	..	..	..	-5.5	-7.1
Financial..	3 260 ..	..	..	..	..	..	..	-1.0	-1.9
Computer and information..	3 262 ..	..	..	..	..	..	..	-.1	-.3
Royalties and licence fees..	3 266 ..	..	..	..	..	..	..	-.8	-.2
Other business services..	3 268 ..	..	..	..	..	..	..	-5.4	-4.0
Personal, cultural, and recreational...	3 287 ..	..	..	..	..	..	..		
Government, n.i.e...	3 291 ..	..	..	..	..	..	..	-1.7	-1.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	...	...	...	...	...	...	-41.1	-70.3
Total credit...	2 300	...	...	...	...	...	...	1.2	.9
Total debit...	3 300	...	...	...	...	...	...	-42.4	-71.2
Compensation of employees, credit.....	2 310	...	...	...	...	...	...	.1	...
Compensation of employees, debit.....	3 310	...	...	...	...	...	...	-.4	...
Investment income, credit.....	2 320	...	...	...	...	...	...	1.1	.9
Direct investment income.....	2 330	...	...	...	...	...	...	...	...
Dividends and distributed branch profits..	2 332	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits...	2 333	...	...	...	...	...	...	...	...
Income on debt (interest)..	2 334	...	...	...	...	...	...	...	...
Portfolio investment income..	2 339	...	...	...	...	...	...	...	...
Income on equity..	2 340	...	...	...	...	...	...	...	...
Income on bonds and notes..	2 350	...	...	...	...	...	...	...	...
Income on money market instruments..	2 360	...	...	...	...	...	...	...	...
Other investment income..	2 370	...	...	...	...	...	...	1.1	.9
Investment income, debit.....	3 320	...	...	...	...	...	...	-41.9	-71.2
Direct investment income.....	3 330	...	...	...	...	...	...	...	...
Dividends and distributed branch profits..	3 332	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits...	3 333	...	...	...	...	...	...	...	...
Income on debt (interest)..	3 334	...	...	...	...	...	...	...	...
Portfolio investment income..	3 339	...	...	...	...	...	...	...	...
Income on equity..	3 340	...	...	...	...	...	...	...	...
Income on bonds and notes..	3 350	...	...	...	...	...	...	...	...
Income on money market instruments..	3 360	...	...	...	...	...	...	...	...
Other investment income..	3 370	...	...	...	...	...	...	-41.9	-70.5
D. CURRENT TRANSFERS	4 379	...	...	...	...	...	...	185.6	218.1
Credit.....	2 379	...	...	...	...	...	...	201.7	285.1
General government...	2 380	...	...	...	...	...	...	...	...
Other sectors..	2 390	...	...	...	...	...	...	201.7	285.1
Workers' remittances..	2 391	...	...	...	...	...	...	78.4	146.0
Other current transfers..	2 392	...	...	...	...	...	...	123.3	139.1
Debit.....	3 379	...	...	...	...	...	...	-16.1	-67.0
General government...	3 380	...	...	...	...	...	...	...	...
Other sectors..	3 390	...	...	...	...	...	...	-16.1	-67.0
Workers' remittances..	3 391	...	...	...	...	...	...	-12.9	-64.4
Other current transfers..	3 392	...	...	...	...	...	...	-3.2	-2.7
CAPITAL AND FINANCIAL ACCOUNT	4 996	...	...	...	...	...	...	70.7	34.7
CAPITAL ACCOUNT	4 994	...	...	...	...	...	...	45.4	13.9
Total credit...	2 994	...	...	...	...	...	...	45.4	13.9
Total debit...	3 994	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400	...	...	...	...	...	...	45.4	13.9
General government.....	2 401	...	...	...	...	...	...	45.4	13.9
Debt forgiveness..	2 402	...	...	...	...	...	...	45.4	13.9
Other capital transfers..	2 410	...	...	...	...	...	...	...	...
Other sectors.....	2 430	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431	...	...	...	...	...	...	...	...
Debt forgiveness..	2 432	...	...	...	...	...	...	...	...
Other capital transfers..	2 440	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400	...	...	...	...	...	...	...	...
General government.....	3 401	...	...	...	...	...	...	...	...
Debt forgiveness ..	3 402	...	...	...	...	...	...	...	...
Other capital transfers ..	3 410	...	...	...	...	...	...	...	...
Other sectors..	3 430	...	...	...	...	...	...	...	...
Migrants' transfers..	3 431	...	...	...	...	...	...	...	...
Debt forgiveness ..	3 432	...	...	...	...	...	...	...	...
Other capital transfers..	3 440	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	....	....	....	....	....	..	25.3	20.9
A. DIRECT INVESTMENT.....	4 500 ..	....	....	....	....	....	....	36.1	31.6
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises..	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises...	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises..	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises...	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Tajikistan.....	4 555 ..	....	....	....	....	....	..	36.1	31.6
Equity capital.....	4 560 ..	..	..	..	..	..	..	36.1	31.6
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors..	4 570 ..	..	..	..	..	..	..	36.1	31.6
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors..	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	....	....	....	....	....	....	1.5	.3
Assets.....	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 611 ..	....	....	....	....	....	....	....	....
General government.....	4 612 ..	....	....	....	....	....	....	....	....
Banks.....	4 613 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 614 ..	....	....	....	....	....	....	....	....
Debt securities.....	4 619 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 620 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 621 ..	....	....	....	....	....	....	....	....
General government.....	4 622 ..	....	....	....	....	....	....	....	....
Banks.....	4 623 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 624 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 630 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 631 ..	....	....	....	....	....	....	....	....
General government.....	4 632 ..	....	....	....	....	....	....	....	....
Banks.....	4 633 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 634 ..	....	....	....	....	....	....	....	....
Liabilities.....	4 652 ..	....	....	....	....	....	....	1.5	.3
Equity securities.....	4 660 ..	....	....	....	....	....	....	1.5	.3
Banks.....	4 663 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 664 ..	....	....	....	....	....	....	1.5	.3
Debt securities.....	4 669 ..	....	....	....	....	....	....	....	....
Bonds and notes.....	4 670 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 671 ..	....	....	....	....	....	....	....	....
General government.....	4 672 ..	....	....	....	....	....	....	....	....
Banks.....	4 673 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 674 ..	....	....	....	....	....	....	....	....
Money market instruments.....	4 680 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 681 ..	....	....	....	....	....	....	....	....
General government.....	4 682 ..	....	....	....	....	....	....	....	....
Banks.....	4 683 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 684 ..	....	....	....	....	....	....	....	....
C. FINANCIAL DERIVATIVES.....	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	....	....	....	....	....	....	....	....
General government.....	4 912 ..	....	....	....	....	....	....	....	....
Banks.....	4 913 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 914 ..	....	....	....	....	....	....	....	....
Assets.....	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	....	....	....	....	....	....	....	....
General government.....	4 902 ..	....	....	....	....	....	....	....	....
Banks.....	4 903 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 904 ..	....	....	....	....	....	....	....	....
Liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	....	....	....	....	....	....	....	....
General government.....	4 907 ..	....	....	....	....	....	....	....	....
Banks.....	4 908 ..	....	....	....	....	....	....	....	....
Other sectors.....	4 909 ..	....	....	....	....	....	....	....	....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	..	..	..	..	..	..	-12.3	29.3
Assets	4 703	..	..	..	..	..	..	-23.4	-15.6
Trade credits.....	4 706	..	..	..	..	..	..	-15.7	-2.8
General government.....	4 707	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709	..	..	..	..	..	..	..	..
Other sectors.....	4 710	..	..	..	..	..	..	-15.7	-2.8
<i>of which: Short-term</i>	4 712	..	..	..	..	..	..	-15.7	-2.8
Loans.....	4 714	..	..	..	..	..	..	.1	..
Monetary authorities.....	4 715	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718	..	..	..	..	..	..	..	..
General government.....	4 719	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721	..	..	..	..	..	..	..	..
Banks.....	4 722	..	..	..	..	..	..	.1	..
<i>of which: Short-term</i>	4 724	..	..	..	..	..	..	.1	..
Other sectors.....	4 725	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730	..	..	..	..	..	..	-6.7	-14.4
Monetary authorities.....	4 731	..	..	..	..	..	..	..	..
General government.....	4 732	..	..	..	..	..	..	..	..
Banks.....	4 733	..	..	..	..	..	..	-6.7	-14.4
Other sectors.....	4 734	..	..	..	..	..	..	..	..
Other assets.....	4 736	..	..	..	..	..	..	-1.2	1.6
Monetary authorities.....	4 737	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739	..	..	..	..	..	..	..	..
General government.....	4 740	..	..	..	..	..	..	.2	-.4
<i>of which: Short-term</i>	4 742	..	..	..	..	..	..	.2	-.4
Banks.....	4 743	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745	..	..	..	..	..	..	..	..
Other sectors.....	4 746	..	..	..	..	..	..	-1.4	2.0
<i>of which: Short-term</i>	4 748	..	..	..	..	..	..	-1.4	2.0
Liabilities	4 753	..	..	..	..	..	..	11.1	45.0
Trade credits.....	4 756	..	..	..	..	..	..	14.9	42.8
General government.....	4 757	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759	..	..	..	..	..	..	..	..
Other sectors.....	4 760	..	..	..	..	..	..	14.9	42.8
<i>of which: Short-term</i>	4 762	..	..	..	..	..	..	14.9	42.8
Loans.....	4 764	..	..	..	..	..	..	-33.2	-4.8
Monetary authorities.....	4 765	..	..	..	..	..	..	-24.0	-2.7
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766	..	..	..	..	..	..	-24.0	-2.7
<i>of which: Short-term</i>	4 768	..	..	..	..	..	..	..	..
General government.....	4 769	..	..	..	..	..	..	-9.3	-2.1
<i>of which: Short-term</i>	4 771	..	..	..	..	..	..	..	..
Banks.....	4 772	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774	..	..	..	..	..	..	..	..
Other sectors.....	4 775	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780	..	..	..	..	..	..	1.2	3.7
Monetary authorities.....	4 781	..	..	..	..	..	..	..	..
General government.....	4 782	..	..	..	..	..	..	..	..
Banks.....	4 783	..	..	..	..	..	..	1.2	3.7
Other sectors.....	4 784	..	..	..	..	..	..	..	..
Other liabilities.....	4 786	..	..	..	..	..	..	28.2	3.3
Monetary authorities.....	4 787	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789	..	..	..	..	..	..	..	..
General government.....	4 790	..	..	..	..	..	..	-23.2	1.4
<i>of which: Short-term</i>	4 792	..	..	..	..	..	..	-23.2	1.4
Banks.....	4 793	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795	..	..	..	..	..	..	..	..
Other sectors.....	4 796	..	..	..	..	..	..	51.4	1.9
<i>of which: Short-term</i>	4 798	..	..	..	..	..	..	51.4	1.9
E. RESERVE ASSETS	4 802	..	..	..	..	..	..	.1	-40.5
Monetary gold.....	4 812	..	..	..	..	..	..	1.7	-5.8
Special drawing rights.....	4 811	..	..	..	..	..	..	3.2	1.1
Reserve position in the Fund.....	4 810	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803	..	..	..	..	..	..	-4.8	-35.7
Other claims.....	4 813	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998	..	..	..	..	..	..	-55.6	-29.9

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-510.9	-629.8	-919.7	-835.3	-498.6	-479.6	-251.3	...
Goods: exports f.o.b.	2 100 ..	764.1	715.3	589.5	543.3	663.3	776.4	902.5	
Goods: imports f.o.b.	3 100 ..	-1,213.1	-1,164.4	-1,365.3	-1,415.4	-1,367.6	-1,560.3	-1,511.3	
Balance on Goods.	4 100	-449.0	-449.1	-775.9	-872.1	-704.3	-783.9	-608.8	
Services: credit.	2 200	608.1	494.1	555.0	600.3	627.4	679.3	665.8	
Services: debit.	3 200	-953.4	-797.3	-988.1	-795.0	-682.4	-689.3	-712.6	
Balance on Goods and Services.	4 991	-794.3	-752.4	-1,209.0	-1,066.8	-759.3	-793.9	-655.6	
Income: credit.	2 300	50.3	44.9	35.0	43.1	50.3	55.4	74.5	
Income: debit.	3 300	-105.4	-168.2	-136.8	-148.2	-180.4	-140.6	-90.7	
Balance on Goods, Services, and Income.	4 992	-849.4	-875.7	-1,310.8	-1,171.9	-889.4	-879.1	-671.8	
Current transfers: credit.	2 379 Z	370.9	313.6	426.6	445.6	463.7	469.5	472.9	
Current transfers: debit.	3 379	-32.3	-67.7	-35.5	-109.0	-72.9	-70.0	-52.4	
B. Capital Account¹	4 994 Z	191.0	360.6	422.9	347.8	420.4	1,078.6	1,168.0	...
Capital account: credit.	2 994 Z	191.0	360.6	422.9	347.8	420.4	1,078.6	1,168.0	
Capital account: debit.	3 994	..	..	..	..	..	..	..	
Total, Groups A Plus B.	4 981	-319.9	-269.2	-496.7	-487.5	-78.2	599.0	916.7	
C. Financial Account¹	4 995 W	-92.8	3.6	77.6	565.2	492.6	-483.7	-507.0	...
Direct investment abroad.	4 505	..	..	..	..	..	..	..	
Direct investment in Tanzania.	4 555 Z	150.1	157.9	172.3	516.7	463.4	327.2	240.4	
Portfolio investment assets.	4 602	..	..	..	..	..	..	..	
Equity securities.	4 610	..	..	..	..	..	..	..	
Debt securities.	4 619	..	..	..	..	..	..	..	
Portfolio investment liabilities.	4 652 Z	..	..	..	..	..	..	..	
Equity securities.	4 660	..	..	..	..	..	..	..	
Debt securities.	4 669 Z	..	..	..	..	..	..	..	
Financial derivatives.	4 910	..	..	..	..	..	..	..	
Financial derivatives assets.	4 900	..	..	..	..	..	..	..	
Financial derivatives liabilities.	4 905	..	..	..	..	..	..	..	
Other investment assets.	4 703	20.1	-85.0	-50.7	14.8	-134.0	-76.7	2.9	
Monetary authorities.	4 701	..	..	..	..	..	..	..	
General government.	4 704	..	..	..	..	..	..	..	
Banks.	4 705	-19.6	-85.0	-50.7	14.8	-134.0	-76.7	2.9	
Other sectors.	4 728	39.7	..	..	..	..	..	..	
Other investment liabilities.	4 753 W	-262.9	-69.3	-44.0	33.7	163.2	-734.2	-750.3	
Monetary authorities.	4 753 WA	14.9	24.6	-48.7	9.8	49.7	-52.9	14.2	
General government.	4 753 ZB	-225.9	-32.4	..	52.0	145.4	-820.7	-750.5	
Banks.	4 753 ZC	-23.5	-67.6	-17.6	-1.4	3.0	12.5	18.4	
Other sectors.	4 753 ZD	-28.5	6.2	22.4	-26.7	-34.9	126.9	-32.4	
Total, Groups A Through C.	4 983	-412.6	-265.6	-419.1	77.7	414.4	115.3	409.7	
D. Net Errors and Omissions	4 998 ..	158.6	-31.9	-90.3	-156.7	-415.7	16.1	-83.8	...
Total, Groups A Through D.	4 984 ..	-254.0	-297.5	-509.4	-79.0	-1.3	131.4	325.9	
E. Reserves and Related Items	4 802 A	254.0	297.5	509.4	79.0	1.3	-131.4	-325.9	...
Reserve assets.	4 802	-195.4	-206.9	22.3	-176.4	-199.2	-183.0	-371.2	
Use of Fund credit and loans.	4 766	15.7	53.2	9.6	51.5	27.6	29.5	29.1	
Exceptional financing.	4 920 ..	433.8	451.2	477.5	204.0	172.9	22.1	16.3	
Conversion rates: Tanzania shillings per U.S. dollar	0 101	579.98	612.12	664.67	744.76	800.41	876.41	966.58	1,038.42

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-412.8	-473.4	-751.0	-835.3	-498.6	-479.6	-251.3	...
A. GOODS	4 100 ..	-449.0	-449.1	-775.9	-872.1	-704.3	-783.9	-608.8	...
Credit	2 100 ..	764.1	715.3	589.5	543.3	663.3	776.4	902.5	...
General merchandise: exports f.o.b.	2 110 ..	764.1	715.3	589.5	508.5	550.6	522.3	561.4	
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	
Goods procured in ports by carriers.....	2 170 ..								
Nonmonetary gold.....	2 180 ..				34.8	112.7	254.1	341.1	
Debit	3 100 ..	-1,213.1	-1,164.4	-1,365.3	-1,415.4	-1,367.6	-1,560.3	-1,511.3	...
General merchandise: imports f.o.b.	3 110 ..	-1,213.1	-1,164.4	-1,365.3	-1,415.4	-1,367.6	-1,560.3	-1,511.3	
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..				..	..			
B. SERVICES	4 200 ..	-345.3	-303.2	-433.1	-194.7	-55.0	-10.0	-46.8	...
Total credit.....	2 200 ..	608.1	494.1	555.0	600.3	627.4	679.3	665.8	
Total debit.....	3 200 ..	-953.4	-797.3	-988.1	-795.0	-682.4	-689.3	-712.6	
Transportation services, credit	2 205 ..	69.7	59.5	60.3	53.7	56.8	68.4	61.2	...
Passenger.....	2 850 ..		3.7	5.1	2.6	4.2	11.3	3.7	
Freight.....	2 851 ..	69.7	5.4	51.0	44.8	40.7	39.7	29.9	
Other.....	2 852 ..	..	50.4	4.1	6.3	11.9	17.4	27.6	
Sea transport, passenger.....	2 207 ..		..						
Sea transport, freight.....	2 208 ..	69.7	5.4	51.0					
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	
Air transport, passenger.....	2 211 ..	..	3.7	5.1	2.6	4.2	11.3	3.7	
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..	..	..		44.8	40.7	39.7	29.9	
Other transport, other.....	2 217 ..		50.4	4.1	6.3	11.9	17.4	27.6	
Transportation services, debit	3 205 ..	-220.7	-205.7	-209.1	-189.9	-205.6	-194.3	-176.7	...
Passenger.....	3 850 ..		-17.0	-28.5	-32.9	-32.4	-36.3	-23.8	
Freight.....	3 851 ..	-220.7	-158.5	-172.1	-154.1	-167.3	-149.7	-145.0	
Other.....	3 852 ..		-30.2	-8.6	-2.9	-5.9	-8.3	-7.9	
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	
Sea transport, freight.....	3 208 ..	-220.7	-158.5	-172.1	-154.1	-167.3	-149.7	-145.0	
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	
Air transport, passenger.....	3 211 ..	..	-17.0	-28.5	-32.9	-32.4	-36.3	-23.8	
Air transport, freight.....	3 212 ..		..	..	..	..	..	..	
Air transport, other.....	3 213 ..		..	..	..	..	..	..	
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..	..	..						
Other transport, other.....	3 217 ..		-30.2	-8.6	-2.9	-5.9	-8.3	-7.9	
Travel, credit	2 236 ..	473.1	339.5	399.2	463.7	376.7	412.8	437.1	...
Business travel.....	2 237 ..				..	..	..	..	
Personal travel.....	2 240 ..	..	..	..	463.7	376.7	412.8	437.1	
Travel, debit	3 236 ..	-412.3	-407.4	-493.4	-369.7	-337.3	-327.3	-337.4	...
Business travel.....	3 237 ..	..	..	..	..	..	..	..	
Personal travel.....	3 240 ..				-369.7	-337.3	-327.3	-337.4	
Other services, credit	2 200 BA	65.2	95.2	95.5	82.9	193.9	198.1	167.5	...
Communications.....	2 245 ..	19.3	23.7	16.9	22.2	26.7	14.9	14.1	
Construction.....	2 249 ..	3.2	11.4	14.1					
Insurance.....	2 253 ..	2.6	1.5	.3	6.7	13.0	14.8	19.4	
Financial.....	2 260 ..	16.1	12.3	21.5	4.0	4.0	3.8	4.2	
Computer and information.....	2 262 ..			-3	2.7	.5	.5	.8	
Royalties and licence fees.....	2 266 ..	..	3.4	.9	.5	.3	.2		
Other business services.....	2 268 ..	17.8	18.5	18.0	21.1	97.3	102.6	68.9	
Personal, cultural, and recreational.....	2 287 ..			2.8	1.0	.1	.1	3.1	
Government, n.i.e.....	2 291 ..	6.2	24.5	21.2	24.7	52.0	61.2	57.0	
Other services, debit	3 200 BA	-320.4	-184.3	-285.5	-235.4	-139.5	-167.7	-198.5	...
Communications.....	3 245 ..	-17.9	-15.1	-9.0	-4.8	-6.2	-10.0	-51.9	
Construction.....	3 249 ..	-3.0	-3.7	-3	-8	-1.6	-2.0	-4.0	
Insurance.....	3 253 ..	-32.9	-21.2	-23.1	-13.2	-18.3	-20.7	-26.6	
Financial.....	3 260 ..	-7	-1	-20.9	-3.3	-3.3	-2.3	-4.3	
Computer and information.....	3 262 ..	..	..	-1.7	-3.2	-1.7	-1.0	-3.8	
Royalties and licence fees.....	3 266 ..		-3	-4.7	-3.8	-3.7	-3.6	-2	
Other business services.....	3 268 ..	-195.4	-55.4	-122.1	-134.5	-41.8	-66.0	-41.8	
Personal, cultural, and recreational.....	3 287 ..	..	..	-4	-2	-2		-1	
Government, n.i.e.....	3 291 ..	-70.6	-88.5	-103.3	-71.6	-62.7	-62.1	-65.8	

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-55.1	-123.3	-101.8	-105.1	-130.1	-85.2	-16.2	...
Total credit.....	2 300	50.3	44.9	35.0	43.1	50.3	55.4	74.5	...
Total debit.....	3 300	-105.4	-168.2	-136.8	-148.2	-180.4	-140.6	-90.7	...
Compensation of employees, credit	2 310	19.3	1.6	11.5	7.2	8.0	10.0	6.8	...
Compensation of employees, debit	3 310	-8	-6	-4.0	-15.4	-20.3	-22.1	-21.1	...
Investment income, credit	2 320	30.9	43.3	23.5	35.9	42.3	45.4	67.7	...
Direct investment income.....	2 330 ..	.	2.0	7.3	.	.	.	.	.
Dividends and distributed branch profits...	2 332 ..	.	.	.	.	.	.	.	.
Reinvested earnings and undistributed branch profits ..	2 333 ..	.	.	.	.	.	.	.	.
Income on debt (interest) ..	2 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income.....	2 339 ..	.	.	.	.	.	.	.	.
Income on equity ..	2 340 ..	.	.	.	.	.	.	.	.
Income on bonds and notes ..	2 350 ..	.	.	.	.	.	.	.	.
Income on money market instruments...	2 360 ..	.	.	.	.	.	.	.	.
Other investment income.....	2 370 ..	30.9	41.3	16.2	35.9	42.3	45.4	67.7	.
Investment income, debit	3 320 ..	-104.6	-167.5	-132.8	-132.8	-160.1	-118.5	-69.6	...
Direct investment income.....	3 330 ..	-2.0	-3.2	-8.2	-16.8	-13.2	-1.1	-2.0	.
Dividends and distributed branch profits ..	3 332 ..	.	.	.	.	.	.	.	.
Reinvested earnings and undistributed branch profits ..	3 333 ..	.	.	.	.	.	.	.	.
Income on debt (interest) ..	3 334 ..	.	.	.	.	.	.	.	.
Portfolio investment income ..	3 339 ..	.	.	.	.	.	.	.	.
Income on equity ..	3 340 ..	.	.	.	.	.	.	.	.
Income on bonds and notes ..	3 350 ..	.	.	.	.	.	.	.	.
Income on money market instruments ..	3 360 ..	.	.	.	.	.	.	.	.
Other investment income.....	3 370 ..	-102.6	-164.3	-124.6	-116.0	-146.9	-117.4	-67.6	.
D. CURRENT TRANSFERS	4 379	436.7	402.2	559.8	336.6	390.8	399.5	420.5	...
Credit	2 379 ..	469.0	470.0	595.3	445.6	463.7	469.5	472.9	...
General government ..	2 380 ..	334.2	371.3	426.6	411.4	427.8	418.4	427.7	.
Other sectors.....	2 390 ..	134.7	98.6	168.7	34.2	35.9	51.1	45.2	.
Workers' remittances.....	2 391 ..	.	.	.	.	.	.	.	.
Other current transfers.....	2 392 ..	134.7	98.6	168.7	34.2	35.9	51.1	45.2	.
Debit	3 379 ..	-32.3	-67.7	-35.5	-109.0	-72.9	-70.0	-52.4	...
General government.....	3 380 ..	-10.0	-10.7	-8.7	.	.	.	-1	.
Other sectors.....	3 390 ..	-22.3	-57.0	-26.8	-109.0	-72.9	-70.0	-52.3	.
Workers' remittances.....	3 391 ..	.	.	.	.	.	.	.	.
Other current transfers.....	3 392 ..	-22.3	-57.0	-26.8	-109.0	-72.9	-70.0	-52.3	.
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	254.2	505.3	841.3	992.0	914.3	463.5	335.1	...
CAPITAL ACCOUNT	4 994 ..	191.0	360.6	422.9	347.8	420.4	1,078.6	1,168.0	...
Total credit.....	2 994 ..	191.0	360.6	422.9	347.8	420.4	1,078.6	1,168.0	.
Total debit.....	3 994 ..	.	.	.	.	.	.	.	.
Capital transfers, credit	2 400 ..	191.0	360.6	422.9	347.8	420.4	1,078.6	1,168.0	...
General government.....	2 401 ..	185.3	349.6	412.3	333.6	404.7	1,056.3	1,137.9	.
Debt forgiveness.....	2 402 ..	185.3	193.7	147.4	77.2	90.0	713.4	813.9	.
Other capital transfers.....	2 410 ..	.	155.9	264.9	256.4	314.7	342.9	324.0	.
Other sectors.....	2 430 ..	5.7	11.0	10.6	14.2	15.7	22.3	30.1	.
Migrants' transfers.....	2 431 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	5.7	11.0	10.6	14.2	15.7	22.3	30.1	.
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 410 ..	.	.	.	.	.	.	.	.
Other sectors.....	3 430 ..	.	.	.	.	.	.	.	.
Migrants' transfers.....	3 431 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	3 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	3 440 ..	.	.	.	.	.	.	.	.
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	63.1	144.7	418.4	644.2	493.9	-615.1	-832.9	.. .
A. DIRECT INVESTMENT	4 500 ..	150.1	157.9	172.3	516.7	463.4	327.2	240.4	.. .
Direct investment abroad	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises..	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises..	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises..	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Tanzania	4 555 ..	150.1	157.9	172.3	516.7	463.4	327.2	240.4	.. .
Equity capital.....	4 560 ..	150.1	157.9	172.3	516.7	463.4	327.2	240.4	..
Claims on direct investors..	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors..	4 570 ..	..	..	..	516.7	463.4	327.2	240.4	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	....	....	....	....	....	....	....	....
Assets	4 602 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 611 ..	..	..	..	..	..	..	..	..
General government ..	4 612 ..	..	..	..	..	..	..	..	..
Banks ..	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities ..	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities..	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities ..	4 631 ..	..	..	..	..	..	..	..	..
General government ..	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	....	....	....	....	....	....	....	....
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks ..	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities ..	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes ..	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government ..	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments ..	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors ..	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government ..	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government ..	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	108.5	193.7	223.8	304.0	229.7	-759.3	-702.0	...
Assets	4 703 ..	20.1	-85.0	-50.7	14.8	-134.0	-76.7	2.9	...
Trade credits.....	4 706 ..				..	..	..	..	..
General government.....	4 707 ..	..	..	..					
of which: Short-term.....	4 709 ..				..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..				
of which: Short-term.....	4 712 ..					..	..	..	..
Loans.....	4 714 ..		..	..					
Monetary authorities.....	4 715 ..		..		..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..						..
General government.....	4 719 ..			..	..	..	..		..
of which: Short-term.....	4 721 ..		..						..
Banks.....	4 722 ..		..		..	..			
of which: Short-term.....	4 724 ..					..		..	..
Other sectors.....	4 725 ..		..	..	..	..			
of which: Short-term.....	4 727 ..					..		..	..
Currency and deposits.....	4 730 ..	20.1	-85.0	-50.7	14.8	-134.0	-76.7	2.9	..
Monetary authorities.....	4 731 ..			..	..	..	..		
General government.....	4 732 ..								..
Banks.....	4 733 ..	-19.6	-85.0	-50.7	14.8	-134.0	-76.7	2.9	
Other sectors.....	4 734 ..	39.7				..	..	..	..
Other assets.....	4 736 ..			..					
Monetary authorities.....	4 737 ..						..	..	..
of which: Short-term.....	4 739 ..			..			..		
General government.....	4 740 ..					..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..					
Banks.....	4 743 ..				..	..	..	..	
of which: Short-term.....	4 745 ..	..	..	..	..			..	
Other sectors.....	4 746 ..			..	..	..	..		
of which: Short-term.....	4 748 ..	..	..			..	..		..
Liabilities	4 753 ..	88.4	278.7	274.5	289.2	363.7	-682.6	-704.9	..
Trade credits.....	4 756 ..	11.6	11.6	12.0	15.5	12.8	13.0	13.2	..
General government.....	4 757 ..			..	..	..	..		
of which: Short-term.....	4 759 ..	..				..	..	..	
Other sectors.....	4 760 ..	11.6	11.6	12.0	15.5	12.8	13.0	13.2	..
of which: Short-term.....	4 762 ..	11.6	11.6	12.0	15.5	12.8	13.0	13.2	..
Loans.....	4 764 ..	-247.9	104.2	179.3	116.9	124.3	-675.3	-767.8	
Monetary authorities.....	4 765 ..	39.0	53.2	9.6	51.5	27.6	29.5	29.1	
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	15.7	53.2	9.6	51.5	27.6	29.5	29.1	
of which: Short-term.....	4 768 ..	23.3	..	..	..	..	..	..	..
General government.....	4 769 ..	-225.9	127.2	172.9	107.4	145.3	-820.7	-750.5	..
of which: Short-term.....	4 771 ..		..		..	..	..	..	..
Banks.....	4 772 ..	-20.9	-70.2	-13.2	2	-9	2.0	-8	..
of which: Short-term.....	4 774 ..		-70.2	-14.0		..	..	..	..
Other sectors.....	4 775 ..	-40.1	-5.9	10.1	-42.2	-47.7	113.9	-45.6	..
of which: Short-term.....	4 777 ..		11.6	12.1	..				
Currency and deposits.....	4 780 ..	12.4	27.1	-53.1	8.2	53.6	-42.4	33.4	
Monetary authorities.....	4 781 ..	14.9	24.6	-48.7	9.8	49.7	-52.9	14.2	..
General government.....	4 782 ..		..			..	..		
Banks.....	4 783 ..	-2.6	2.6	-4.4	-1.6	3.9	10.5	19.2	..
Other sectors.....	4 784 ..		..			..	..		
Other liabilities.....	4 786 ..	312.3	135.7	136.2	148.6	173.0	22.1	16.3	..
Monetary authorities.....	4 787 ..					..	..		
of which: Short-term.....	4 789 ..			..				..	..
General government.....	4 790 ..	275.4	135.2	136.0	107.4	173.0	22.1	16.3	..
of which: Short-term.....	4 792 ..	275.4	135.2	136.0	107.4	173.0	22.1	16.3	..
Banks.....	4 793 ..		..	..		..	..	..	..
of which: Short-term.....	4 795 ..							..	..
Other sectors.....	4 796 ..	36.9	.5	.2	41.2	..			..
of which: Short-term.....	4 798 ..	36.9	.5	.2	41.2	..			..
E. RESERVE ASSETS	4 802 ..	-195.4	-206.9	22.3	-176.4	-199.2	-183.0	-371.2	...
Monetary gold.....	4 812 ..	-5.8	-.7	-2.8	..	..	..	4.1	
Special drawing rights.....	4 811 ..	-.1	..	-2	.1	.1	-4	.4	
Reserve position in the Fund.....	4 810 ..								..
Foreign exchange.....	4 803 ..	-189.1	-206.1	24.5	-176.4	-199.4	-182.4	-375.9	..
Other claims.....	4 813 ..	-4	-1	.8	-1	.1	-2	.2	
NET ERRORS AND OMISSIONS	4 998 ..	158.6	-31.9	-90.3	-156.7	-415.7	16.1	-83.8	...

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	...	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings ..	8 506 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises...	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises..	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises...	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 610 ..	...	...	...	...	...	...	...	...
Monetary authorities..	8 611 ..	...	...	...	...	...	...	...	...
General government.....	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors..	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities...	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities..	8 631 ..	...	...	...	...	...	...	...	...
General government..	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors..	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities..	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	304.8	373.9	392.4	377.6	511.6	588.3	585.4	...
Trade credits ..	8 706 ..	...	...	...	...	...	...	...	...
General government.....	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term ..	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government ..	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term ..	8 721 ..	...	...	...	...	...	...	...	...
Banks ..	8 722 ..	...	...	...	...	...	...	...	...
of which: Short-term..	8 724 ..	...	...	...	...	...	...	...	...
Other sectors ..	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term...	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	304.8	373.9	392.4	377.6	511.6	588.3	585.4	...
Monetary authorities..	8 731 ..	...	...	...	...	...	...	...	...
General government...	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	304.8	373.9	392.4	377.6	511.6	588.3	585.4	...
Other sectors ..	8 734 ..	...	...	...	...	...	...	...	...
Other assets.....	8 736 ..	...	...	...	...	...	...	...	...
Monetary authorities..	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term...	8 739 ..	...	...	...	...	...	...	...	...
General government.....	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks ..	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term...	8 745 ..	...	...	...	...	...	...	...	...
Other sectors..	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	439.6	621.7	599.0	775.4	974.0	1,156.6	1,529.1	...
Monetary gold.....	8 812 ..	31.6	30.9	31.0	31.4	31.6	31.7	27.6	...
Special drawing rights.....	8 811 ..	.1	.1	.4	.3	.1	.5	.1	.5
Reserve position in the Fund.....	8 810 ..	14.3	13.5	14.0	13.7	13.0	12.5	13.6	14.9
Foreign exchange ..	8 803 ..	393.5	577.2	553.3	729.7	929.1	1,111.5	1,487.5	...
Other claims.....	8 813 ..	...	...	.2	.3	.2	.4	.3	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	9,965.9	7,271.3	7,229.0	7,648.1	9,540.3	9,208.3	9,922.3	...
Direct investment in Tanzania	8 555	351.7	490.2	619.0	700.0	1,310.1	1,637.3	1,877.7	...
Equity capital and reinvested earnings..	8 556	351.7	490.2	619.0	700.0	1,310.1	1,637.3	1,877.7	
Claims on direct investors...	8 557								
Liabilities to direct investors..	8 558	351.7	490.2	619.0	700.0	1,310.1	1,637.3	1,877.7	
Other capital..	8 580 ..		..	*		..	*		*
Claims on direct investors...	8 585								
Liabilities to direct investors...	8 590								
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities...	8 660		..	*	*				
Banks....	8 663							*	*
Other sectors....	8 664		..	*		..	..		
Debt securities....	8 669					*		*	*
Bonds and notes...	8 670		..	*		*			
Monetary authorities...	8 671				*	*		*	*
General government....	8 672	*		*					
Banks...	8 673							*	*
Other sectors..	8 674	*	..	*					
Money market instruments...	8 680		*		..	..	..	..	
Monetary authorities...	8 681					*		..	*
General government...	8 682		*	*					
Banks...	8 683					*			*
Other sectors...	8 684	*							
Financial derivatives	8 905 ..	...	..	..	...	...	...	...	...
Monetary authorities...	8 906	*	..	*			..		
General government...	8 907					*		*	*
Banks...	8 908								
Other sectors...	8 909				*			...	*
Other investment	8 753	9,614.2	6,781.1	6,610.0	6,948.1	8,230.2	7,571.0	8,044.6	..
Trade credits..	8 756	*		11.8	29.9	28.0	32.1	23.0	
General government....	8 757		*		*				
of which: Short-term...	8 759								...
Other sectors...	8 760		..	11.8	29.9	28.0	32.1	23.0	
of which: Short-term...	8 762			11.8	29.9	28.0	32.1	23.0	*
Loans....	8 764	6,698.8	6,781.1	6,483.1	6,860.3	6,431.1	5,804.9	5,973.8	*
Monetary authorities....	8 765 ..	206.2	246.0	267.9	312.4	323.6	340.9	399.5	
of which: Use of Fund credit and loans from the Fund...	8 766 ..	206.2	246.0	267.9	312.4	323.6	340.9	399.5	437.3
of which: Short-term....	8 768		*	..					
General government...	8 769	6,293.9	6,337.2	6,152.9	6,050.4	5,742.2	4,875.8	5,185.3	*
of which: Short-term...	8 771		..	*					
Banks...	8 772				.9		*		
of which: Short-term...	8 774	*	*		.9				*
Other sectors...	8 775	198.6	197.8	62.4	496.5	365.3	588.2	389.0	*
of which: Short-term...	8 777								..
Currency and deposits...	8 780			50.9	57.9	112.9	72.4	105.0	
Monetary authorities...	8 781	..		48.1	57.9	107.7	54.8	69.0	*
General government...	8 782 ..		..	*					
Banks...	8 783	*		2.9		5.2	17.6	36.0	..
Other sectors...	8 784								..
Other liabilities...	8 786	2,915.4		64.2		1,658.2	1,661.6	1,942.8	
Monetary authorities....	8 787						*	*	*
of which: Short-term...	8 789		*	*					
General government...	8 790	2,321.0		47.7		980.9	1,014.2	1,163.6	..
of which: Short-term...	8 792		*	47.7		980.9	1,014.2	1,163.6	*
Banks....	8 793			16.5					
of which: Short-term...	8 795			16.5					
Other sectors.....	8 796 ..	594.4	*			677.3	647.4	779.2	...
of which: Short-term...	8 798				*	677.3	647.4	779.2	
NET INTERNATIONAL INVESTMENT POSITION	8 995	...	..	..	...	...	...	...	...
Conversion rates: Tanzania shillings per U.S. dollar (end of period)	0 102	595.64	624.57	681.00	797.33	803.26	916.30	976.30	1,063.62

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-14,691	-3,021	14,243	12,428	9,313	6,192	7,014	7,965
Goods: exports f.o.b....	2 100 ..	54,408	56,656	52,753	56,775	67,894	63,082	66,089	78,397
Goods: imports f.o.b....	3 100 ..	-63,897	-55,084	-36,515	-42,762	-56,193	-54,539	-57,008	-66,790
Balance on Goods.....	4 100 ..	-9,488	1,572	16,238	14,013	11,701	8,543	9,081	11,606
Services: credit.....	2 200 .	17,007	15,763	13,156	14,635	13,868	13,024	15,391	15,774
Services: debit.....	3 200 ..	-19,585	-17,355	-11,998	-13,583	-15,460	-14,610	-16,720	-18,503
Balance on Goods and Services...	4 991	-12,066	-20	17,395	15,066	10,109	6,957	7,751	8,877
Income: credit....	2 300	3,969	3,742	3,324	3,092	4,235	3,833	3,356	2,988
Income: debit....	3 300 ..	-7,354	-7,223	-6,891	-6,083	-5,616	-5,200	-4,696	-4,790
Balance on Goods, Services, and Income	4 992 ..	-15,451	-3,500	13,828	12,075	8,727	5,591	6,411	7,075
Current transfers: credit....	2 379 Z	1,651	1,392	820	806	952	990	978	1,275
Current transfers: debit....	3 379 ..	-891	-913	-405	-452	-366	-389	-375	-385
B. Capital Account¹	4 994 Z	..	..	..	..	..	..	..	..
Capital account: credit....	2 994 Z	..	..	..	..	..	..	..	..
Capital account: debit....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-14,691	-3,021	14,243	12,428	9,313	6,192	7,014	7,965
C. Financial Account¹	4 995 W	19,486	-12,056	-14,110	-11,073	-10,434	-3,658	-2,887	-8,183
Direct investment abroad....	4 505 ..	-931	-580	-130	-346	23	-344	-106	-558
Direct investment in Thailand ..	4 555 Z	2,336	3,895	7,315	6,103	3,366	3,892	953	1,866
Portfolio investment assets	4 602 ..	-41	-70	18	-2	-160	-360	-913	-937
Equity securities....	4 610 ..	-41	..	..	..	..	..	-9	..
Debt securities....	4 619	..	-70	18	-2	-160	-360	-905	-937
Portfolio investment liabilities....	4 652 Z	3,585	4,598	338	-109	-546	-525	-694	302
Equity securities.....	4 660 ..	1,164	3,868	289	945	900	352	539	585
Debt securities....	4 669 Z	2,421	730	48	-1,054	-1,446	-877	-1,233	-283
Financial derivatives.....	4 910	..	..	..	..	..	..	..	..
Financial derivatives assets	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets....	4 703	2,661	-2,555	-3,407	-1,755	-2,203	577	4,135	-416
Monetary authorities....	4 701	..	..	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	-31	-5	-3
Banks....	4 705 ..	2,741	-2,608	-3,460	-1,708	-2,189	743	4,235	-409
Other sectors....	4 728 ..	-80	53	53	-47	-14	-135	-94	-5
Other investment liabilities....	4 753 W	11,876	-17,343	-18,243	-14,964	-10,914	-6,897	-6,263	-8,441
Monetary authorities.....	4 753 WA	..	-5,262	658	2,731	43	894	5,352	3,031
General government	4 753 ZB	-58	737	100	-70	93	80	-1,361	-609
Banks.....	4 753 ZC	2,909	-3,045	-11,783	-11,566	-4,799	-2,534	-1,761	-1,488
Other sectors	4 753 ZD	9,025	-9,774	-7,218	-6,060	-6,251	-5,338	-8,493	-9,375
Total, Groups A Through C.....	4 983 ..	4,795	-15,077	132	1,355	-1,121	2,534	4,127	-219
D. Net Errors and Omissions	4 998 ..	-2,627	-3,173	-2,828	33	-685	-258	1,410	736
Total, Groups A Through D.....	4 984 ..	2,167	-18,250	-2,696	1,388	-1,806	2,276	5,537	518
E. Reserves and Related Items	4 802 A	-2,167	18,250	2,696	-1,388	1,806	-2,276	-5,537	-518
Reserve assets....	4 802	-2,167	9,900	-1,433	-4,556	1,608	-1,307	-4,197	-122
Use of Fund credit and loans	4 766	..	2,437	679	269	-192	-1,288	-1,360	-398
Exceptional financing	4 920 ..	..	5,913	3,450	2,898	391	320	19	3
Conversion rates: baht per U.S. dollar	0 101 .	25.343	31.364	41.359	37.814	40.112	44.432	42.960	41.485

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-14,691	-3,021	14,243	12,428	9,313	6,192	7,014	7,965
A. GOODS	4 100 ..	-9,488	1,572	16,238	14,013	11,701	8,543	9,081	11,606
Credit	2 100 ..	54,408	56,656	52,753	56,775	67,894	63,082	66,089	78,397
General merchandise: exports f.o.b.....	2 110 ..	54,408	56,656	52,753	56,775	67,894	63,082	66,089	78,397
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-63,897	-55,084	-36,515	-42,762	-56,193	-54,539	-57,008	-66,790
General merchandise: imports f.o.b.....	3 110 ..	-63,499	-54,798	-36,322	-42,528	-55,711	-53,796	-56,349	-66,208
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	-398	-287	-193	-234	-482	-742	-659	-582
B. SERVICES	4 200 ..	-2,578	-1,591	1,157	1,052	-1,592	-1,586	-1,330	-2,729
Total credit	2 200 ..	17,007	15,763	13,156	14,635	13,868	13,024	15,391	15,774
Total debit	3 200 ..	-19,585	-17,355	-11,998	-13,583	-15,460	-14,610	-16,720	-18,503
Transportation services, credit	2 205 ..	2,618	2,417	2,671	3,017	3,250	3,057	3,265	3,499
Passenger	2 850 ..	1,278	1,392	1,780	2,388	2,452	2,303	2,487	2,600
Freight	2 851 ..	664	628	467	512	605	610	679	801
Other	2 852 ..	675	397	423	117	193	143	99	98
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	2 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-7,845	-6,890	-4,604	-5,305	-6,760	-6,830	-7,121	-8,357
Passenger	3 850 ..	-449	-336	-286	-396	-446	-410	-585	-551
Freight	3 851 ..	-7,252	-6,342	-4,160	-4,746	-6,096	-6,152	-6,206	-7,473
Other	3 852 ..	-144	-212	-157	-163	-218	-268	-330	-333
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	9,089	7,660	6,174	7,028	7,483	7,075	7,901	7,822
Business travel.....	2 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-4,286	-3,416	-1,960	-2,474	-2,772	-2,924	-3,303	-3,495
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 BA	5,301	5,686	4,311	4,591	3,135	2,892	4,225	4,452
Communications.....	2 245 ..	225	205	159	143	132	109	130	145
Construction.....	2 249 ..	26	40	94	236	230	296	244	182
Insurance.....	2 253 ..	111	71	51	56	82	88	92	129
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	25	44	7	19	9	9	7	7
Other business services.....	2 268 ..	4,611	5,181	3,919	4,042	2,600	2,298	3,665	3,885
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	304	144	81	93	83	93	87	104
Other services, debit	3 200 BA	-7,454	-7,048	-5,435	-5,804	-5,928	-4,856	-6,297	-6,651
Communications.....	3 245 ..	-121	-128	-54	-29	-39	-145	-86	-180
Construction.....	3 249 ..	-157	-257	-124	-82	-105	-110	-72	-152
Insurance.....	3 253 ..	-960	-892	-592	-655	-801	-804	-973	-1,122
Financial.....	3 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	3 266 ..	-717	-804	-514	-583	-710	-823	-1,104	-1,255
Other business services.....	3 268 ..	-5,227	-4,757	-4,026	-4,337	-4,142	-2,839	-3,913	-3,771
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-272	-211	-124	-119	-131	-135	-149	-170

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-3,385	-3,480	-3,567	-2,991	-1,381	-1,366	-1,340	-1,803
Total credit.....	2 300 ..	3,969	3,742	3,324	3,092	4,235	3,833	3,356	2,988
Total debit.....	3 300 ..	-7,354	-7,223	-6,891	-6,083	-5,616	-5,200	-4,696	-4,790
Compensation of employees, credit.....	2 310 ..	1,806	1,658	1,424	1,460	1,697	1,252	1,380	1,601
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	2,163	2,084	1,899	1,632	2,538	2,581	1,976	1,387
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	2,163	2,084	1,899	1,632	2,538	...	...	...
Investment income, debit.....	3 320 ..	-7,354	-7,223	-6,891	-6,083	-5,616	-5,200	-4,696	-4,790
Direct investment income.....	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-7,354	-7,223	-6,891	-6,083	-5,616	...	...	...
D. CURRENT TRANSFERS	4 379 ..	760	479	414	353	586	601	603	890
Credit.....	2 379 ..	1,651	1,392	820	806	952	990	978	1,275
General government.....	2 380 ..	61	36	36	52	84	110	55	131
Other sectors.....	2 390 ..	1,590	1,356	784	754	867	880	923	1,144
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	-891	-913	-405	-452	-366	-389	-375	-385
General government.....	3 380 ..	-31	-19	-8	-9	-7	-6	-8	-7
Other sectors.....	3 390 ..	-861	-894	-398	-443	-359	-384	-367	-378
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	17,319	6,194	-11,414	-12,461	-8,628	-5,933	-8,424	-8,701
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	17,319	6,194	-11,414	-12,461	-8,628	-5,933	-8,424	-8,701
A. DIRECT INVESTMENT	4 500 ..	1,405	3,315	7,185	5,757	3,389	3,549	848	1,309
Direct investment abroad	4 505 ..	-931	-580	-130	-346	23	-344	-106	-558
Equity capital	4 510 ..	-931	-580	-130	-346	23	-344	-106	-558
Claims on affiliated enterprises	4 515 ..	...	..	...	...	...	..	..	...
Liabilities to affiliated enterprises.....	4 520 ..	...	..	...	...	...	..	..	...
Reinvested earnings	4 525 ..	...	...	..	..	..	..	..	...
Other capital.....	4 530 ..	...	...	...	...	..	..	..	...
Claims on affiliated enterprises	4 535 ..	...	..	...	..	...	..	..	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Thailand	4 555 ..	2,336	3,895	7,315	6,103	3,366	3,892	953	1,866
Equity capital	4 560 ..	2,450	3,753	6,711	6,081	3,402	2,698	273	1,333
Claims on direct investors	4 565 ..	..	...	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 575 ..	..	..	...	..	..	..	..	..
Other capital.....	4 580 ..	-114	142	604	22	-36	1,194	680	533
Claims on direct investors.....	4 585 ..	...	..	...	...	..	..	..	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	3,544	4,527	355	-111	-706	-886	-1,608	-635
Assets	4 602 ..	-41	-70	18	-2	-160	-360	-913	-937
Equity securities	4 610 ..	-41	...	..	..	...	...	-9	...
Monetary authorities	4 611 ..	...	..	...	..	..	...	...	...
General government.....	4 612 ..	...	...	..	..	...	...	...	...
Banks	4 613 ..	...	...	...	...	..	..	..	..
Other sectors.....	4 614 ..	...	...	...	...	...	..	-9	...
Debt securities.....	4 619 ..	...	-70	18	-2	-160	-360	-905	-937
Bonds and notes.....	4 620 ..	...	-70	18	-2	-160	-360	-905	-937
Monetary authorities.....	4 621 ..	...	...	...	..	...	...	...	...
General government	4 622 ..	...	..	...	..	...	..	..	..
Banks.....	4 623 ..	...	-40	21	-1	-154	-287	-920	-870
Other sectors	4 624 ..	..	-31	-3	-2	-6	-73	15	-67
Money market instruments	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	..	...	..	...	..	..	...
General government	4 632 ..	...	...	...	...	...	..	...	...
Banks.....	4 633 ..	..	...	...	...	...	..	...	...
Other sectors	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	3,585	4,598	338	-109	-546	-525	-694	302
Equity securities.....	4 660 ..	1,164	3,868	289	945	900	352	539	585
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	1,164	3,868	289	945	900	352	539	585
Debt securities.....	4 669 ..	2,421	730	48	-1,054	-1,446	-877	-1,233	-283
Bonds and notes.....	4 670 ..	2,421	730	48	-1,054	-1,446	-877	-1,233	-283
Monetary authorities	4 671 ..	...	...	...	...	...	...	...	...
General government	4 672 ..	463	340	-218	-466	-352	-46	-140	-12
Banks.....	4 673 ..	-603	-135	-83	103	-87	...	238	593
Other sectors.....	4 674 ..	2,561	525	349	-691	-1,008	-831	-1,332	-864
Money market instruments	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 681 ..	...	...	...	..	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	..	..	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities	4 911 ..	...	..	...	...	...	...	..	...
General government.....	4 912 ..	..	..	...	...	...	...	..	...
Banks.....	4 913 ..	..	..	...	...	..	..	..	...
Other sectors	4 914 ..	...	..	...	..	..	..	..	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	..	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	..	...	...	...	..	..	...
Other sectors	4 904 ..	...	..	...	..	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	..	..	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	14,537	-11,548	-17,521	-13,551	-12,919	-7,289	-3,467	-9,253
Assets	4 703 ..	2,661	-2,555	-3,407	-1,755	-2,203	577	4,135	-416
Trade credits.....	4 706 ..	..	...	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	-80	-459	-1,203	623	-214	586	-37	-370
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	-512	-1,256	670	-200	575	-63	-322
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	-80	53	53	-47	-14	11	25	-47
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	2,741	-2,477	-2,948	-2,495	-2,055	-265	4,284	-28
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	4	..	..
Banks.....	4 733 ..	2,741	-2,477	-2,948	-2,495	-2,055	-121	4,322	-75
Other sectors.....	4 734 ..	..	..	..	..	..	-148	-38	47
Other assets.....	4 736 ..	..	381	744	117	66	255	-111	-18
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	-35	-5	-3
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	381	744	117	66	289	-24	-11
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	2	-81	-4
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	11,876	-8,993	-14,114	-11,796	-10,716	-7,866	-7,603	-8,837
Trade credits.....	4 756 ..	-182	-431	-425	600	-837	-508	233	191
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	-182	-431	-425	600	-837	-508	233	191
<i>of which: Short-term</i>	4 762 ..	-64	-422	-583	796	-694	-423	250	221
Loans.....	4 764 ..	9,216	2,404	-9,755	-11,941	-9,227	-8,145	-10,340	-10,515
Monetary authorities.....	4 765 ..	..	7,627	3,466	1,271	-192	-3,119	-3,835	-4,928
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	2,437	679	269	-192	-1,288	-1,360	-398
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	79	978	819	1,976	607	400	-1,342	-606
<i>of which: Short-term</i>	4 771 ..	-45	-33	7	..	..	..	..	..
Banks.....	4 772 ..	2,909	-2,599	-11,190	-11,211	-4,828	-2,257	-1,683	-1,689
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	6,228	-3,603	-2,850	-3,977	-4,813	-3,168	-3,479	-3,292
<i>of which: Short-term</i>	4 777 ..	196	-4,551	-3,511	-2,551	-1,053	-302	-740	-466
Currency and deposits.....	4 780 ..	2,922	-11,048	-3,571	-142	-361	1,452	2,833	1,550
Monetary authorities.....	4 781 ..	..	-5,262	658	2,731	43	2,725	7,828	7,560
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	48	-2	7	5	-5	6	-10
Other sectors.....	4 784 ..	2,922	-5,834	-4,226	-2,881	-409	-1,268	-5,001	-6,000
Other liabilities.....	4 786 ..	-80	81	-364	-313	-290	-665	-328	-63
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-136	482	-55	-149	-123	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	-495	-591	-361	23	-272	-83	211
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	56	94	283	198	-191	-393	-245	-274
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-2,167	9,900	-1,433	-4,556	1,608	-1,307	-4,197	-122
Monetary gold.....	4 812 ..	..	..	..	..	31	-31	-6	-24
Special drawing rights.....	4 811 ..	-16	-428	108	123	163	76	1	4
Reserve position in the Fund.....	4 810 ..	-22	452	..	..	..	..	..	-107
Foreign exchange.....	4 803 ..	-2,130	9,876	-1,541	-4,679	1,413	-1,352	-4,192	5
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-2,627	-3,173	-2,828	33	-685	-258	1,410	736

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	46,005	35,007	41,368	48,360	53,797	54,317	58,458	63,726
Direct investment abroad	8 505 ..	481	401	410	418	2,203	2,626	2,594	3,031
Equity capital and reinvested earnings ..	8 506 ..	481	401	410	418	1,755	1,941	2,237	2,631
Claims on affiliated enterprises...	8 507 ..					1,755	1,941	2,237	2,631
Liabilities to affiliated enterprises...	8 508 ..								
Other capital.....	8 530 ..					448	685	357	400
Claims on affiliated enterprises...	8 535 ..					448	791	988	1,138
Liabilities to affiliated enterprises...	8 540 ..						-106	-631	-738
Portfolio investment	8 602 ..		43	28	29	488	825	1,689	2,748
Equity securities.....	8 610 ..					53	82	84	248
Monetary authorities.....	8 611 ..								
General government	8 612 ..								
Banks.....	8 613 ..					20	20	27	174
Other sectors.....	8 614 ..					33	62	57	74
Debt securities.....	8 619 ..					435	743	1,605	2,500
Bonds and notes	8 620 ..					124	327	1,344	2,224
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..					115	224	1,324	2,122
Other sectors.....	8 624 ..					9	103	20	102
Money market instruments.....	8 630 ..					311	416	261	276
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..					50	227	39	14
Other sectors.....	8 634 ..					261	189	222	262
Financial derivatives	8 900 ..					517	141	282	612
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..					503	133	282	612
Other sectors.....	8 904 ..					14	8		
Other investment	8 703 ..	6,879	7,671	11,394	13,132	17,928	17,684	14,968	15,186
Trade credits	8 706 ..					1,158	1,427	2,718	2,157
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..					1,158	1,427	2,718	2,157
of which: Short-term.....	8 712 ..					1,157	1,418	2,694	2,141
Loans.....	8 714 ..		1,261	2,201	1,412	2,431	1,833	1,882	2,356
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..		1,261	2,201	1,412	2,322	1,741	1,829	2,169
of which: Short-term.....	8 724 ..					1,277	715	871	1,276
Other sectors.....	8 725 ..					109	92	53	187
of which: Short-term.....	8 727 ..					41	34	19	151
Currency and deposits.....	8 730 ..	6,879	5,932	8,834	11,096	13,297	13,557	9,403	9,620
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..					4			
Banks.....	8 733 ..	6,879	5,932	8,834	11,096	13,125	13,167	8,908	9,105
Other sectors.....	8 734 ..					168	390	495	515
Other assets.....	8 736 ..		478	359	624	1,042	867	965	1,053
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..					123	158	166	164
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..		478	359	624	895	704	713	746
of which: Short-term.....	8 745 ..		478	359	624	885	691	710	690
Other sectors.....	8 746 ..					24	5	86	143
of which: Short-term.....	8 748 ..					7	4	4	56
Reserve assets	8 802 ..	38,645	26,892	29,536	34,781	32,661	33,041	38,925	42,149
Monetary gold.....	8 812 ..	914	713	711	718	645	686	869	1,071
Special drawing rights.....	8 811 ..	60	482	391	258	83	5	4	
Reserve position in the Fund.....	8 810 ..	480							111
Foreign exchange.....	8 803 ..	37,192	25,697	28,434	33,805	31,933	32,349	38,051	40,846
Other claims.....	8 813 ..								120

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	108,742	109,276	105,061	95,051	114,241	106,169	104,200	118,499
Direct investment in Thailand.....	8 555 ..	4,745	4,738	6,481	6,837	29,915	33,268	38,180	47,534
Equity capital and reinvested earnings	8 556 ..					23,363	26,310	30,578	40,831
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors	8 558 ..	..				23,363	26,310	30,578	40,831
Other capital.....	8 580 ..	4,745	4,738	6,481	6,837	6,552	6,958	7,602	6,703
Claims on direct investors.....	8 585 ..	..	..			-1,203	-1,380	-1,108	-1,689
Liabilities to direct investors.....	8 590 ..	4,745	4,738	6,481	6,837	7,755	8,338	8,710	8,392
Portfolio investment.....	8 652 ..	9,472	9,774	10,552	9,921	16,360	17,123	17,811	29,111
Equity securities	8 660 ..					8,153	10,240	12,260	24,343
Banks.....	8 663 ..	..				1,435	1,804	2,642	6,483
Other sectors.....	8 664 ..					6,718	8,436	9,618	17,860
Debt securities.....	8 669 ..	9,472	9,774	10,552	9,921	8,207	6,883	5,551	4,768
Bonds and notes.....	8 670 ..	9,472	9,774	10,552	9,921	7,906	6,410	4,808	4,140
Monetary authorities.....	8 671 ..								
General government	8 672 ..	2,158	2,379	2,179	1,786	1,513	1,291	935	885
Banks.....	8 673 ..	330	194	110	101	54	53	45	...
Other sectors.....	8 674 ..	6,984	7,201	8,263	8,034	6,339	5,066	3,828	3,255
Money market instruments.....	8 680 ..					301	473	743	628
Monetary authorities	8 681 ..								
General government.....	8 682 ..	..	..	..	..	26	147	362	385
Banks.....	8 683 ..					7	7	16	1
Other sectors.....	8 684 ..	..	..			268	319	365	242
Financial derivatives.....	8 905 ..	...	...	...	...	684	507	541	768
Monetary authorities.....	8 906 ..	..					..		...
General government.....	8 907 ..								
Banks.....	8 908 ..	..	...	...	...	502	258	266	398
Other sectors.....	8 909 ..					182	249	275	370
Other investment.....	8 753 ..	94,525	94,764	88,028	78,293	67,281	55,270	47,667	41,085
Trade credits.....	8 756 ..	4,760	4,350	4,008	4,624	3,464	2,884	3,193	3,554
General government	8 757 ..	..	...	...	...	...	..	...	..
of which: Short-term	8 759 ..								
Other sectors.....	8 760 ..	4,760	4,350	4,008	4,624	3,464	2,884	3,193	3,554
of which: Short-term	8 762 ..	4,296	3,919	3,342	4,119	3,125	2,654	2,970	3,352
Loans.....	8 764 ..	89,765	89,476	83,241	72,926	62,361	51,274	43,214	35,992
Monetary authorities.....	8 765 ..	...	7,157	11,203	12,817	12,019	8,327	4,904	
of which: Use of Fund credit and loans from the Fund ..	8 766 ..		2,429	3,238	3,431	3,062	1,681	391	
of which: Short-term	8 768 ..	...	..				..	..	..
General government.....	8 769 ..	2,994	3,672	4,768	7,102	7,347	7,296	6,315	6,036
of which: Short-term	8 771 ..	34	..				...	..	
Banks.....	8 772 ..	41,410	37,960	27,304	16,707	12,200	9,322	8,038	6,743
of which: Short-term.....	8 774 ..	...	23,465	16,658	8,723	5,324	4,909	4,039	2,937
Other sectors.....	8 775 ..	45,361	40,687	39,966	36,300	30,795	26,329	23,957	23,213
of which: Short-term	8 777 ..	11,894	7,319	4,523	3,031	3,496	2,462	1,802	1,753
Currency and deposits.....	8 780 ..		282	288	295	694	575	743	804
Monetary authorities.....	8 781 ..	...	..	..	..			..	...
General government.....	8 782 ..								
Banks	8 783 ..	..	282	288	295	694	575	743	804
Other sectors.....	8 784 ..	..							
Other liabilities	8 786 ..		656	491	448	762	537	517	735
Monetary authorities	8 787 ..								
of which: Short-term	8 789 ..								
General government.....	8 790 ..								
of which: Short-term	8 792 ..								
Banks.....	8 793 ..		656	491	448	762	537	517	735
of which: Short-term	8 795 ..		656	491	448	641	446	505	724
Other sectors	8 796 ..								
of which: Short-term	8 798 ..	..			..	..		..	..
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-62,737	-74,268	-63,693	-46,691	-60,444	-51,852	-45,742	-54,773
Conversion rates: baht per U.S. dollar (end of period).....	0 102 ..	25.610	47.247	36.691	37.470	43.268	44.222	43.152	39.591

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-153.9	-116.9	-140.1	-127.1	-139.6	-169.1	-139.9	...
Goods: exports f.o.b.	2 100 ..	440.6	422.5	420.3	391.5	361.8	357.2	424.2	
Goods: imports f.o.b.	3 100 ..	-567.8	-530.6	-553.5	-489.4	-484.6	-516.1	-575.6	..
Balance on Goods.....	4 100 ..	-127.2	-108.1	-133.2	-98.0	-122.8	-158.9	-151.4	
Services: credit.....	2 200 ..	116.2	88.5	76.0	68.4	61.8	71.8	90.0	...
Services: debit.....	3 200 ..	-201.4	-167.8	-149.2	-130.6	-117.5	-129.9	-148.1	.
Balance on Goods and Services..	4 991 .	-212.3	-187.4	-206.4	-160.1	-178.5	-217.0	-209.5	
Income: credit	2 300 ..	45.6	35.0	44.4	40.2	32.9	25.9	26.2	..
Income: debit.....	3 300 ..	-72.0	-63.9	-67.7	-78.6	-62.0	-55.2	-47.8	
Balance on Goods, Services, and Income.	4 992	-238.8	-216.3	-229.7	-198.5	-207.6	-246.3	-231.1	..
Current transfers: credit.....	2 379 Z.	106.8	120.2	101.8	73.6	73.3	88.3	113.0	
Current transfers: debit.....	3 379 ..	-21.9	-20.8	-12.2	-2.2	-5.4	-11.1	-21.8	...
B. Capital Account¹	4 994 Z.	5.6	5.8	6.1	6.9	8.7	21.4	13.6	...
Capital account: credit	2 994 Z.	5.6	5.8	6.1	6.9	8.7	21.4	13.6	.
Capital account: debit.....	3 994	.	.	.	.	.	.	.	
Total, Groups A Plus B.....	4 981 .	-148.3	-111.1	-134.0	-120.2	-131.0	-147.8	-126.3	
C. Financial Account¹	4 995 W.	151.3	126.9	114.1	155.5	162.8	151.2	150.8	...
Direct investment abroad.....	4 505 ..	-2.8	-2.5	-10.6	-2.9	-4	7.3	-2.7	
Direct investment in Togo.....	4 555 Z.	17.3	21.0	30.2	42.6	41.9	63.6	53.7	.
Portfolio investment assets.....	4 602 ..	-16.1	6.7	-5.2	-1.3	.8	5.3	-1.1	
Equity securities	4 610 ..	-3	7.0	-4.4	-2.8	.6	...	-2.0	..
Debt securities	4 619 ..	-15.8	-3	-7	1.6	2	5.3	.9	
Portfolio investment liabilities.....	4 652 Z.	20.1	9.4	11.4	8.6	6.1	5.8	13.0	..
Equity securities.....	4 660 ..	18.8	10.6	11.6	8.5	6.1	1.5	6.1	
Debt securities.....	4 669 Z.	1.3	-1.2	-2	.1	.	4.3	6.8	.
Financial derivatives.....	4 910 ..	1.9	-4.9	-3	-3	-1	.	.	...
Financial derivatives assets.....	4 900 ..	.3	2.1	-1	.	..	.	..	..
Financial derivatives liabilities	4 905 ..	1.6	-7.0	-2	-3	-1	...	..	..
Other investment assets.....	4 703 ..	-19.2	-1.6	16.2	13.0	8.8	8.2	-3.8	.
Monetary authorities.....	4 701 .	.	..	..	..	...	.	.	
General government.....	4 704 ..	-3.7	12.2	5.3	7.8	7.5	4.8	-3	..
Banks.....	4 705 ..	4.6	..	-7	.5	-16.8	-8.8	5.5	
Other sectors.....	4 728 ..	-20.1	-13.8	11.6	4.7	18.1	12.3	-9.0	...
Other investment liabilities.....	4 753 W.	150.1	98.9	72.3	95.8	105.7	61.0	91.7	
Monetary authorities	4 753 WA	3.8	4.8	5.8	-5.0	2.5	1.7	10.4	...
General government.....	4 753 ZB	67.8	62.0	45.0	33.2	41.6	28.6	19.6	
Banks.....	4 753 ZC	13.1	.	-6.4	1.6	1.4	.4	-5.7	
Other sectors.....	4 753 ZD	65.4	32.0	28.0	65.9	60.1	30.3	67.5	
Total, Groups A Through C.....	4 983	3.0	15.8	-19.9	35.3	31.8	3.4	24.5	
D. Net Errors and Omissions	4 998 ..	-27.9	-2.7	2.7	-3.7	5.0	-5.4	5.0	...
Total, Groups A Through D.....	4 984 ..	-24.9	13.1	-17.2	31.6	36.8	-2.0	29.6	..
E. Reserves and Related Items	4 802 A.	24.9	-13.1	17.2	-31.6	-36.8	2.0	-29.6	...
Reserve assets.....	4 802 ..	34.3	-26.2	8.8	-22.2	-27.5	7.4	-20.1	.
Use of Fund credit and loans	4 766 ..	-11.4	3.4	3.0	-9.4	-9.3	-10.2	-9.5	..
Exceptional financing.....	4 920 ..	2.0	9.7	5.4	.	...	4.8	.	
Conversion rates: CFA francs per U.S. dollar	0 101 .	511.55	583.67	589.95	615.70	711.98	733.04	696.99	581.20

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

Table 2. STANDARD PRESENTATION, 1996-2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-153.9	-116.9	-140.1	-127.1	-139.6	-169.1	-139.9	...
A. GOODS	4 100 ..	-127.2	-108.1	-133.2	-98.0	-122.8	-158.9	-151.4	...
Credit	2 100 ..	440.6	422.5	420.3	391.5	361.8	357.2	424.2	...
General merchandise: exports f.o.b.....	2 110 ..	431.9	413.3	412.1	383.3	354.9	350.9	418.4	...
Goods for processing: exports f.o.b.....	2 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	...
Goods procured in ports by carriers.....	2 170 ..	8.7	9.2	8.2	8.2	6.9	6.3	5.9	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-567.8	-530.6	-553.5	-489.4	-484.6	-516.1	-575.6	...
General merchandise: imports f.o.b.....	3 110 ..	-567.8	-530.5	-553.2	-489.3	-484.3	-515.9	-575.4	..
Goods for processing: imports f.o.b.....	3 150 ..	..	..	..	..	..	..	..	...
Repairs on goods.....	3 160 ..	..	..	..	..	-2	..	-1	..
Goods procured in ports by carriers.....	3 170 ..	..	..	-2	-1	-2	-2	-2	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-85.2	-79.3	-73.2	-62.2	-55.7	-58.1	-58.1	...
Total credit.....	2 200 ..	116.2	88.5	76.0	68.4	61.8	71.8	90.0	...
Total debit.....	3 200 ..	-201.4	-167.8	-149.2	-130.6	-117.5	-129.9	-148.1	...
Transportation services, credit	2 205 ..	10.1	8.8	11.2	12.8	10.5	12.3	20.1	...
Passenger.....	2 850 ..	..	..	4.3	2.8	3.3	2.5	2.8	..
Freight.....	2 851 ..	2.8	2.4	3.2	2.8	1.7	2.1	1.8	..
Other.....	2 852 ..	7.3	6.4	3.7	7.1	5.6	7.6	15.4	..
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	7.3	6.4	3.6	6.8	4.7	6.7	13.4	..
Air transport, passenger.....	2 211 ..	..	..	1.4	..	..	..	..	..
Air transport, freight.....	2 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	3.0	2.5	2.3	2.5	2.8	..
Other transport, freight.....	2 216 ..	2.8	2.4	3.1	2.8	1.7	2.1	1.8	..
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-118.6	-103.4	-106.5	-95.2	-84.0	-92.4	-103.3	...
Passenger.....	3 850 ..	-16.4	-8.5	-12.7	-14.3	-13.4	-15.1	-21.2	..
Freight.....	3 851 ..	-97.6	-90.9	-92.9	-78.2	-68.9	-75.2	-80.7	..
Other.....	3 852 ..	-4.5	-4.0	-1.0	-2.7	-1.7	-2.0	-1.3	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	-97.5	-81.7	-83.6	-70.1	-61.9	-67.7	-73.4	..
Sea transport, other.....	3 209 ..	-3.4	-3.0	-8	-1.4	-4	-8	..	..
Air transport, passenger.....	3 211 ..	-16.4	-6.0	-12.7	-14.3	-13.4	-15.1	-21.2	..
Air transport, freight.....	3 212 ..	-1	-9.2	-9.3	-8.1	-7.0	-7.6	-7.4	..
Air transport, other.....	3 213 ..	-1.1	-1.0	-2	-1.3	-1.3	-1.2	-1.2	..
Other transport, passenger.....	3 215 ..	..	-2.6	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	..	..	..	..
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	9.8	11.9	10.6	6.9	8.0	10.9	13.2	...
Business travel.....	2 237 ..	7.7	7.3	1.0	1.0	3.9	4.6	6.3	...
Personal travel.....	2 240 ..	2.1	4.6	9.6	5.9	4.2	6.3	6.9	...
Travel, debit	3 236 ..	-3.1	-4.8	-3.3	-2.6	-2.0	-4.8	-5.0	...
Business travel.....	3 237 ..	-2.8	-4.8	-3.2	-2.6	-2.0	-3.9	-5.0	..
Personal travel.....	3 240 ..	-3	..	..	-1	..	-8	..	..
Other services, credit	2 200 BA	96.3	67.8	54.2	48.8	43.2	48.6	56.7	...
Communications.....	2 245 ..	6.3	7.3	3.3	7.8	4.8	8.9	7.1	..
Construction.....	2 249 ..	8.2	8.7	..	..	..	4.2	5.4	..
Insurance.....	2 253 ..	2.1	1.9	1.5	..	..	..	..	..
Financial.....	2 260 ..	..	..	..	..	..	..	..	..
Computer and information.....	2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	..	..
Other business services.....	2 268 ..	64.4	38.2	36.9	23.1	18.3	15.4	21.5	..
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	14.5	10.8	11.1	14.6	16.1	18.6	18.0	..
Other services, debit	3 200 BA	-79.7	-59.7	-39.5	-32.7	-31.5	-32.7	-39.8	...
Communications.....	3 245 ..	-3.9	-6.3	-2.7	-5.9	-2.2	-3.1	-4.3	..
Construction.....	3 249 ..	-8.0	-5.6	-1.9	-7	-6	-1.5	-2.4	..
Insurance.....	3 253 ..	-21.9	-12.9	-17.1	-14.5	-14.7	-17.9	-17.1	..
Financial.....	3 260 ..	-2.6	-2.4	-6.5	-3.7	-2.2	-1.8	-2.5	..
Computer and information.....	3 262 ..	-6	-14.0	-1.0	-1.4	-1.1	-8	-1.6	..
Royalties and licence fees.....	3 266 ..	-6	-1.5	-3	-8	-6	-8	-5	..
Other business services.....	3 268 ..	-37.7	-16.7	-9.4	-5.6	-9.0	-5.7	-10.4	..
Personal, cultural, and recreational.....	3 287 ..	..	-1	-3	..	..	..	..	..
Government, n.i.e.....	3 291 ..	-4.4	-2	-3	-2	-1.1	-1.2	-1.0	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-26.4	-28.8	-23.3	-38.4	-29.1	-29.3	-21.6	...
Total credit.....	2 300 ..	45.6	35.0	44.4	40.2	32.9	25.9	26.2	.
Total debit.....	3 300 ..	-72.0	-63.9	-67.7	-78.6	-62.0	-55.2	-47.8	.
Compensation of employees, credit.....	2 310 ..	16.1	17.7	18.5	18.4	18.5	17.0	16.6	....
Compensation of employees, debit.....	3 310 ..	-1.2	-5.2	-5.4	-5.0	-2.9	-2	-4	....
Investment income, credit.....	2 320 ..	29.5	17.4	25.8	21.8	14.4	9.0	9.6	....
Direct investment income.....	2 330 ..	4.5	4.1	12.0	7.1	2.4	.9	.8	.
Dividends and distributed branch profits.....	2 332 ..	.	.1	.1	.5	.3	.8	.1	.
Reinvested earnings and undistributed branch profits.....	2 333 ..	4.5	4.0	11.9	6.6	2.1	.	.3	.
Income on debt (interest).....	2 334 ..	.	.	.1	.	.	.1	.3	..
Portfolio investment income.....	2 339 ..	6.0	1.4	1.1	1.2	1.1	1.6	1.0	.
Income on equity.....	2 340 ..	4.9	.	.	.	.	.7	.	.
Income on bonds and notes.....	2 350 ..	.7	.8	.8	.5	.4	.1	.5	.
Income on money market instruments.....	2 360 ..	.5	.6	2	.7	.7	.8	.5	.
Other investment income.....	2 370 ..	19.0	11.8	12.7	13.5	10.9	6.5	7.8	.
Investment income, debit.....	3 320 ..	-70.8	-58.7	-62.3	-73.5	-59.2	-55.0	-47.4	....
Direct investment income.....	3 330 ..	-5.9	-16.3	-18.5	-18.5	-17.2	-25.2	-18.6	.
Dividends and distributed branch profits.....	3 332 ..	-4.4	-5.3	-3.4	-7.2	-7.8	-6.7	-8.0	.
Reinvested earnings and undistributed branch profits.....	3 333 ..	-1.0	-10.3	-13.9	-10.9	-8.4	-17.6	-10.0	.
Income on debt (interest).....	3 334 ..	-5	-7	-1.2	-4	-1.0	-1.0	-7	..
Portfolio investment income.....	3 339 ..	-26.6	-5.6	-8.1	-8.2	-6.2	-3.8	-3.0	.
Income on equity.....	3 340 ..	-23.4	-2.7	-5	-1.6	-1.9	-1.4	-7	.
Income on bonds and notes.....	3 350 ..	-3.2	-2.5	-7.4	-6.5	-4.2	-2.2	-2.2	.
Income on money market instruments.....	3 360 ..	.	-4	-3	.	-1	-3	.	.
Other investment income.....	3 370 ..	-38.3	-36.8	-35.7	-46.9	-35.8	-26.0	-25.8	.
D. CURRENT TRANSFERS	4 379 ..	84.9	99.4	89.6	71.4	68.0	77.2	91.2	...
Credit.....	2 379 ..	106.8	120.2	101.8	73.6	73.3	88.3	113.0	....
General government.....	2 380 ..	90.7	103.6	85.4	50.7	39.2	20.8	10.8	.
Other sectors.....	2 390 ..	16.1	16.6	16.4	22.9	34.2	67.5	102.3	.
Workers' remittances.....	2 391 ..	13.3	8.6	.	4.5	15.7	51.5	86.6	.
Other current transfers.....	2 392 ..	2.8	8.0	16.4	18.4	18.5	15.9	15.7	.
Debit.....	3 379 ..	-21.9	-20.8	-12.2	-2.2	-5.4	-11.1	-21.8	....
General government.....	3 380 ..	-15.4	-13.5	-6.7	.	.	-6	-8	.
Other sectors.....	3 390 ..	-6.5	-7.4	-5.5	-2.2	-5.4	-10.5	-21.0	.
Workers' remittances.....	3 391 ..	-5.6	-5.2	-7	-1.0	-3.9	-5.1	-16.6	.
Other current transfers.....	3 392 ..	-9	-2.2	-4.8	-1.2	-1.5	-5.5	-4.4	.
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	181.8	119.6	137.4	130.9	134.7	174.5	134.9	....
CAPITAL ACCOUNT	4 994 ..	7.6	15.5	11.5	6.9	8.7	21.4	13.6	....
Total credit.....	2 994 ..	7.6	15.5	11.5	6.9	8.7	21.4	13.6	.
Total debit.....	3 994 ..	.	.	.	.	.	.	.	.
Capital transfers, credit.....	2 400 ..	7.6	15.5	11.5	6.9	8.7	21.4	13.6	....
General government.....	2 401 ..	7.2	15.2	10.8	4.7	6.0	18.3	5.0	.
Debt forgiveness.....	2 402 ..	2.0	9.7	10.8	1.0	.	12.6	.	.
Other capital transfers.....	2 410 ..	5.2	5.5	.	3.7	6.0	5.7	5.0	.
Other sectors.....	2 430 ..	.4	.4	.8	2.2	2.6	3.0	8.6	.
Migrants' transfers.....	2 431 ..	.	.	.	.	.	.	.	.
Debt forgiveness.....	2 432 ..	.	.	.	.	.	.	.	.
Other capital transfers.....	2 440 ..	.4	.4	.8	2.2	2.6	3.0	8.6	.
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	3 402 ..	.	.	.	.	.	.	.	..
Other capital transfers.....	3 410 ..	.	.	....	..	.	.	.	.
Other sectors.....	3 430 ..	..	.	.	.	..	....	.	.
Migrants' transfers.....	3 431 ..	.	.	.	.	.	..	.	.
Debt forgiveness.....	3 432 ..	.	....	.	.	.	.	.	..
Other capital transfers.....	3 440 ..	.	.	.	....	..	.	.	.
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	174.3	104.1	125.9	123.9	126.0	153.2	121.2	....
A. DIRECT INVESTMENT	4 500	14.5	18.5	19.6	39.7	41.5	70.8	51.0	....
Direct investment abroad	4 505 ..	-2.8	-2.5	-10.6	-2.9	-4	7.3	-2.7	..
Equity capital.....	4 510 ..	..	-1.8	-1.5	3.6	2.9	..	-3.1	..
Claims on affiliated enterprises.....	4 515 ..	..	-1.8	-1.5	3.6	2.9	..	.3	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	-1	..	-3.4	..
Reinvested earnings.....	4 525 ..	-4.5	-4.0	-11.9	-6.6	-2.1	..	-3	..
Other capital.....	4 530 ..	1.8	3.4	2.8	.1	-1.2	7.3	.8	..
Claims on affiliated enterprises.....	4 535 ..	-3.1	3.2	6.4	-3.6	-3.9	-2.9	-3.6	..
Liabilities to affiliated enterprises.....	4 540 ..	4.9	2	-3.6	3.7	2.7	10.1	4.4	..
Direct investment in Togo	4 555	17.3	21.0	30.2	42.6	41.9	63.6	53.7	....
Equity capital.....	4 560	20.0	8.9	15.4	26.8	19.2	25.8	22.7	..
Claims on direct investors.....	4 565	20.0	8.9	15.4	26.8	-3.9	1.7	1.4	..
Liabilities to direct investors.....	4 570	..	..	..	..	23.1	24.1	21.3	..
Reinvested earnings.....	4 575 ..	1.0	10.3	13.9	10.9	8.4	17.6	10.0	..
Other capital.....	4 580 ..	-3.7	1.8	.9	4.9	14.4	20.2	21.0	..
Claims on direct investors.....	4 585	..	..	.1	4.4	-4.2	-6	-9	..
Liabilities to direct investors.....	4 590	-3.7	1.8	8	.5	18.6	20.8	21.9	..
B. PORTFOLIO INVESTMENT	4 600 ..	4.0	16.0	6.2	7.3	6.9	11.1	11.9	....
Assets	4 602 ..	-16.1	6.7	-5.2	-1.3	.8	5.3	-1.1	....
Equity securities.....	4 610	..	7.0	-4.4	-2.8	.6	..	-2.0	..
Monetary authorities.....	4 611	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	-3	7.0	.1	..	-1.0	..	..	..
Other sectors.....	4 614 ..	..	..	-4.5	-2.8	1.6	..	-2.0	..
Debt securities.....	4 619	-15.8	..	..	1.6	.2	5.3	.9	..
Bonds and notes.....	4 620	-5.3	..	..	.7	1.0	7.0	.9	..
Monetary authorities.....	4 621	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	10.2	4.6	..	..
Banks.....	4 623	-1.2	.3	.3	-8	..	-1.1	-1.1	..
Other sectors.....	4 624 ..	-4.1	..	..	1.5	1.0	-2.1	-2.5	..
Money market instruments.....	4 630	-10.4	2	-6	.9	-7	-1.7	..	..
Monetary authorities.....	4 631	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634	-10.4	.2	-6	.9	-7	-1.7	..	..
Liabilities	4 652 ..	20.1	9.4	11.4	8.6	6.1	5.8	13.0	....
Equity securities.....	4 660 ..	18.8	10.6	11.6	8.5	6.1	1.5	6.1	..
Banks.....	4 663	.6	.2	..	.5	.1	..	..	..
Other sectors.....	4 664 ..	18.2	10.4	11.6	8.0	6.0	1.5	6.1	..
Debt securities.....	4 669	1.3	-1.2	..	.1	..	4.3	6.8	..
Bonds and notes.....	4 670 ..	..	-1.2	.2	.1	..	2.9	6.8	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673	..	-1.2	..	..	..	..	..	..
Other sectors.....	4 674	..	..	2	.1	2.9	6.8	..	..
Money market instruments.....	4 680	1.3	..	-3	..	1.4	..	..	..
Monetary authorities.....	4 681	..	..	..	..	..	..	..	..
General government.....	4 682	..	..	..	..	..	..	..	..
Banks.....	4 683	..	..	..	..	..	..	..	..
Other sectors.....	4 684	1.3	..	-3	..	1.4	..	..	..
C. FINANCIAL DERIVATIVES	4 910	1.9	-4.9	-3	-3	-1	....	....	....
Monetary authorities.....	4 911	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914	1.9	-4.9	-3	-3	-1	..	..	..
Assets	4 900	.3	2.1	-1	..	..	....	....	....
Monetary authorities.....	4 901	..	..	..	..	..	..	..	..
General government.....	4 902	..	..	..	..	..	..	..	..
Banks.....	4 903	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	.3	2.1	-1	..	..	..	..	..
Liabilities	4 905	1.6	-7.0	-2	-3	-1	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909	1.6	-7.0	-2	-3	-1	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	119.5	100.6	91.6	99.4	105.2	63.9	78.5	....
Assets	4 703	-19.2	-1.6	16.2	13.0	8.8	8.2	-3.8	...
Trade credits.....	4 706	-9.6	-5.1	1.1	-4	9.6	4.3	-8.8	
General government.....	4 707	..	..						
<i>of which: Short-term</i>	4 709								..
Other sectors.....	4 710	-9.6	-5.1	1.1	-4	9.6	4.3	-8.8	
<i>of which: Short-term</i>	4 712	-9.6	-5.1	1.1			4.3	-8.8	
Loans.....	4 714	4.5	.9	-2.6	-5.2	2.9	-6.6	4.3	
Monetary authorities.....	4 715								..
<i>of which: Short-term</i>	4 718								..
General government.....	4 719	..	..		..				
<i>of which: Short-term</i>	4 721								
Banks.....	4 722	5.2		-2.8	-5.6	2.5	-6.7	4.3	
<i>of which: Short-term</i>	4 724	5.2		-2.8	-4.2	1.5	-8.1	2.4	..
Other sectors.....	4 725	-7	.9	.1	.4	.3	.1		
<i>of which: Short-term</i>	4 727	-7	.9	.1	..	..			
Currency and deposits.....	4 730	-8.5	2.7	12.1	9.9	-11.3	4.7	-3.4	
Monetary authorities.....	4 731								
General government.....	4 732	-3.9	12.2	3.8	4.9	4.7			
Banks.....	4 733	-5		2.0	-3	-19.3	-2.1	1.3	
Other sectors.....	4 734	-4.0	-9.5	6.3	5.2	3.3	6.8	-4.7	
Other assets.....	4 736	-5.6	-2	5.6	8.8	7.7	5.8	4.2	
Monetary authorities.....	4 737								
<i>of which: Short-term</i>	4 739								
General government.....	4 740	2		1.5	2.9	2.9	4.8	-3	
<i>of which: Short-term</i>	4 742	.2		1.5					
Banks.....	4 743				6.4				
<i>of which: Short-term</i>	4 745								
Other sectors.....	4 746	-5.8	-2	4.1	-5	4.9	1.1	4.5	
<i>of which: Short-term</i>	4 748	-5.8	-2	4.1					
Liabilities	4 753	138.7	102.2	75.4	86.4	96.4	55.7	82.2	....
Trade credits.....	4 756	20.6	23.8	1.0	11.5	19.3	16.5	17.0	
General government.....	4 757					..			
<i>of which: Short-term</i>	4 759								
Other sectors.....	4 760	20.6	23.8	1.0	11.5	19.3	16.5	17.0	
<i>of which: Short-term</i>	4 762								
Loans.....	4 764	96.1	71.6	76.2	54.2	57.1	26.4	54.4	
Monetary authorities.....	4 765	-11.4	3.4	3.0	-9.4	-9.3	-10.2	-9.5	
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766	-11.4	3.4	3.0	-9.4	-9.3	-10.2	-9.5	
<i>of which: Short-term</i>	4 768								
General government.....	4 769	67.8	62.0	45.0	33.2	41.6	28.6	19.6	
<i>of which: Short-term</i>	4 771	5.9	8.6	31.5	56.5	56.6	49.2	64.4	
Banks.....	4 772	1.1		3.6	-8.2	4.9	.7	-2.2	
<i>of which: Short-term</i>	4 774	.1		4.3	-8.9	16.9	-11.1	-2	
Other sectors.....	4 775	38.6	6.2	24.6	38.6	19.9	7.2	46.4	
<i>of which: Short-term</i>	4 777		5.1		8.1		4.8	49.0	
Currency and deposits.....	4 780	13.7	3.8	-3.4	2.2	-3.1	3.8	5.8	
Monetary authorities.....	4 781	1.7	3.8	6.6	-4.6	.4	4.1	9.4	
General government.....	4 782								
Banks.....	4 783	12.0	..	-10.0	6.9	-3.5	-3	-3.6	
Other sectors.....	4 784								
Other liabilities.....	4 786	8.4	3.0	1.6	18.5	23.1	9.1	5.1	
Monetary authorities.....	4 787	2.1	1.1	-8	-4	2.1	-2.4	1.0	
<i>of which: Short-term</i>	4 789	2.1	1.1	-8					
General government.....	4 790		..		..				
<i>of which: Short-term</i>	4 792				..				
Banks.....	4 793				3.0		..		
<i>of which: Short-term</i>	4 795				3.0				
Other sectors.....	4 796	6.3	1.9	2.4	15.9	21.0	11.5	4.1	
<i>of which: Short-term</i>	4 798	6.3	1.9	2.4					
E. RESERVE ASSETS	4 802	34.3	-26.2	8.8	-22.2	-27.5	7.4	-20.1	..
Monetary gold.....	4 812		..						
Special drawing rights.....	4 811		.3	-1	-2	2	-2		
Reserve position in the Fund.....	4 810		..						...
Foreign exchange.....	4 803	34.3	-26.5	8.8	-22.0	-27.7	7.6	-20.1	
Other claims.....	4 813					..	..		
NET ERRORS AND OMISSIONS	4 998	-27.9	-2.7	2.7	-3.7	5.0	-5.4	5.0	....

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	...	...	...	394.9	367.7	306.2	399.9	...
Direct investment abroad	8 505 ..	...	...	...	20.8	17.4	-12.7	-12.1	...
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	5.3	3.8	2.5	6.7	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	5.3	3.8	2.5	6.7	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	15.4	13.7	-15.1	-18.8	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	15.4	13.7	-15.1	-18.8	..
Portfolio investment	8 602 ..	...	...	...	14.3	13.8	48.4	59.5	...
Equity securities.....	8 610 ..	..	..	..	6.6	7.3	6.6	8.7	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	6.6	7.3	6.6	8.7	..
Debt securities.....	8 619 ..	..	..	..	7.7	6.5	41.8	50.8	..
Bonds and notes.....	8 620 ..	..	..	..	3.5	1.7	35.6	42.7	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	.8	.9	1.9	3.5	..
Other sectors.....	8 624 ..	..	..	..	2.7	.8	33.7	39.1	..
Money market instruments.....	8 630 ..	..	..	..	4.2	4.8	6.2	8.1	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	4.1	3.9	3.7	4.4	..
Other sectors.....	8 634 ..	..	..	..	.2	.9	2.5	3.7	..
Financial derivatives	8 900 ..	...	...	...	.1	.1	...	...	...
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	.1	.1	..	..	..
Other investment	8 703 ..	...	...	...	237.7	195.5	144.3	180.2	...
Trade credits.....	8 706 ..	..	..	..	84.3	63.8	41.1	59.0	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	84.3	63.8	41.1	59.0	..
of which: Short-term.....	8 712 ..	..	..	..	84.3	63.8	41.1	59.0	..
Loans.....	8 714 ..	..	..	..	12.2	18.6	24.1	23.0	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	11.4	17.7	23.3	23.0	..
of which: Short-term.....	8 724 ..	..	..	..	8.9	6.8	14.4	14.4	..
Other sectors.....	8 725 ..	..	..	..	.9	.9	.7	..	..
of which: Short-term.....	8 727 ..	..	..	..	.9	.9	.7	..	..
Currency and deposits.....	8 730 ..	..	..	..	79.1	98.1	72.3	89.5	..
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	26.5	17.0	..	..	..
Banks.....	8 733 ..	..	..	..	49.7	65.5	64.2	74.9	..
Other sectors.....	8 734 ..	..	..	..	2.9	15.5	8.2	14.6	..
Other assets.....	8 736 ..	..	..	..	62.0	15.1	6.8	8.6	..
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	9.2	4.3	..	5.8	..
of which: Short-term.....	8 742 ..	..	..	..	9.2	4.3	..	5.8	..
Banks.....	8 743 ..	..	..	..	6.0	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	46.7	10.8	6.7	2.8	..
of which: Short-term.....	8 748 ..	..	..	..	46.7	10.8	6.7	2.8	..
Reserve assets	8 802 ..	...	...	...	122.1	140.9	126.2	172.4	...
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	.4	..	.1	.2	..	.2	.3	.2
Reserve position in the Fund.....	8 810 ..	.4	.3	.4	.3	.4	.4	.4	.5
Foreign exchange.....	8 803 ..	..	..	..	121.5	140.5	125.6	171.8	..
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	..	...	..	1,728.8	1,745.3	1,735.4	2,149.4	..
Direct investment in Togo	8 555 ..	...	...	...	47.5	86.8	141.1	223.6	...
Equity capital and reinvested earnings ..	8 556 ..	..	..	..	45.2	62.3	99.0	150.3	...
Claims on direct investors.....	8 557 ..	..	..	..	45.2	62.3	99.0	150.3	...
Liabilities to direct investors ..	8 558 ..	..	..	..	..	..	..	..	..
Other capital.....	8 580 ..	..	..	..	2.3	24.5	42.1	73.3	..
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors ..	8 590 ..	..	..	..	2.3	24.5	42.1	73.3	..
Portfolio investment	8 652 ..	...	...	...	24.2	30.1	33.2	53.7	...
Equity securities.....	8 660 ..	..	..	..	24.2	30.1	29.0	41.2	..
Banks.....	8 663 ..	..	..	..	.5	.5	.5	.6	..
Other sectors.....	8 664 ..	..	..	..	23.7	29.5	28.5	40.6	..
Debt securities.....	8 669 ..	..	..	..	.1	..	4.2	12.6	..
Bonds and notes.....	8 670 ..	..	..	..	.1	..	2.9	11.0	..
Monetary authorities ..	8 671 ..	..	..	..	..	..	..	..	..
General government ..	8 672 ..	..	..	..	..	..	..	..	..
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors ..	8 674 ..	..	..	..	.1	..	2.9	11.0	..
Money market instruments.....	8 680 ..	..	..	..	..	..	1.3	1.6	..
Monetary authorities ..	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	1.3	1.6	..
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 905 ..	...	...	...	.7	...	...	...	...
Monetary authorities ..	8 906 ..	..	..	..	..	..	..	..	..
General government ..	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	.7	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	...	...	...	1,656.5	1,628.4	1,561.2	1,872.1	...
Trade credits ..	8 756 ..	..	..	..	117.7	106.2	118.2	156.9	..
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	..	..	..	117.7	106.2	118.2	156.9	..
of which: Short-term.....	8 762 ..	..	..	..	117.7	106.2	118.2	156.9	..
Loans ..	8 764 ..	..	..	..	1,466.3	1,437.8	1,351.0	1,598.0	..
Monetary authorities.....	8 765 ..	..	..	..	83.0	69.5	56.9	51.7	..
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	89.9	87.6	94.8	83.0	69.5	56.9	51.7	42.0
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government ..	8 769 ..	..	..	..	1,322.2	1,274.6	1,232.5	1,423.4	..
of which: Short-term.....	8 771 ..	..	..	..	..	..	48.4	49.9	..
Banks.....	8 772 ..	..	..	..	3.6	31.2	8.5	7.7	..
of which: Short-term.....	8 774 ..	..	..	..	2.9	19.7	7.8	9.0	..
Other sectors.....	8 775 ..	..	..	..	57.6	62.5	53.0	115.2	..
of which: Short-term.....	8 777 ..	..	..	..	57.6	62.5	53.0	115.2	..
Currency and deposits ..	8 780 ..	..	..	..	56.1	55.2	56.8	72.2	..
Monetary authorities ..	8 781 ..	..	..	..	3.7	9.7	14.1	30.7	..
General government ..	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	52.4	45.4	42.7	41.5	..
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	16.4	29.3	35.2	45.0	..
Monetary authorities.....	8 787 ..	..	..	..	.3	2.4	-.1	1.0	..
of which: Short-term.....	8 789 ..	..	..	..	.3	2.4	-.1	1.0	..
General government.....	8 790 ..	..	..	..	.1	..	..	..	..
of which: Short-term.....	8 792 ..	..	..	..	.1	..	..	..	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	16.0	26.9	35.3	44.0	..
of which: Short-term.....	8 798 ..	..	..	..	..	..	..	..	..
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	-1,333.9	-1,377.6	-1,429.2	-1,749.5	...
Conversion rates: CFA francs per U.S. dollar									
(end of period).....	0 102	523.70	598.81	562.21	652.95	704.95	744.31	625.50	519.36

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Thousands of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	....	....	....	....	....	-10,803	-3,319	....
Goods: exports f.o.b.....	2 100						6,657	18,126	
Goods: imports f.o.b.....	3 100 ..						-63,688	-73,373	..
<i>Balance on Goods</i>	4 100 ..						-57,031	-55,247	
Services: credit.....	2 200 ..	..	..	..			19,584	22,628	
Services: debit.....	3 200						-27,556	-31,937	...
<i>Balance on Goods and Services</i>	4 991 ..	..	..	..			-65,004	-64,556	
Income: credit.....	2 300				..	..	5,675	6,611	...
Income: debit.....	3 300 ..						-2,266	-3,791	
<i>Balance on Goods, Services, and Income</i>	4 992 ..		..	..	...	...	-61,595	-61,736	..
Current transfers: credit.....	2 379 Z.						62,507	74,536	
Current transfers: debit.....	3 379 ..			..	..		-11,716	-16,120	..
B. Capital Account¹	4 994 Z.	...	...	...	..	...	9,606	13,412	....
Capital account: credit.....	2 994 Z.		..				11,727	14,075	
Capital account: debit.....	3 994 ..						-2,120	-663	
<i>Total, Groups A Plus B...</i>	4 981 ..	...	...	...	..	..	-1,197	10,093	
C. Financial Account¹	4 995 W.	...	...	...	....	....	822	-3,174	....
Direct investment abroad.....	4 505	..	..	..					
Direct investment in Tonga.....	4 555 Z.							..	..
Portfolio investment assets.....	4 602 ..	...	...	..	..	...			
Equity securities.....	4 610 ..							...	..
Debt securities.....	4 619 ..	..	..	...	..	..			
Portfolio investment liabilities.....	4 652 Z.		..					..	...
Equity securities.....	4 660 ..	..	..	..				..	..
Debt securities.....	4 669 Z.		..		..	..		..	..
Financial derivatives.....	4 910 ..								
Financial derivatives assets.....	4 900 ..	..	..	..	..	..		..	..
Financial derivatives liabilities.....	4 905 ..							...	..
Other investment assets.....	4 703 ..	..	..	..	..				
Monetary authorities.....	4 701 ..		..		..		..	...	...
General government.....	4 704 ..	..	..					..	
Banks.....	4 705 ..	..	..		...	...	...	...	...
Other sectors.....	4 728	..	..						
Other investment liabilities.....	4 753 W.	..	..		..	..	822	-3,174	..
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB	..	...	...	....	..			..
Banks.....	4 753 ZC							..	..
Other sectors.....	4 753 ZD		..	..	..	..		..	..
<i>Total, Groups A Through C...</i>	4 983 ..	..	..				-375	6,919	..
D. Net Errors and Omissions	4 998 ..	...	....	....	....	....	2,093	-47	....
<i>Total, Groups A Through D...</i>	4 984	..					1,718	6,872	
E. Reserves and Related Items	4 802 A.	....	....	....	....	....	-1,718	-6,872	....
Reserve assets.....	4 802 ..	..					-1,718	-6,872	
Use of Fund credit and loans.....	4 766 ..			..	...	..		..	..
Exceptional financing.....	4 920 ..								..
Conversion rates: pa'anga per U.S. dollar	0 101 ..	1.2319	1.2635	1.4920	1.5991	1.7585	2.1236	2.1952	2.1420

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Thousands of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	...	...	...	...	...	-10,803	-3,319	...
A. GOODS	4 100 ..	...	...	...	...	...	-57,031	-55,247	...
Credit	2 100 ..	...	...	...	...	...	6,657	18,126	...
General merchandise: exports f.o.b.....	2 110 ..	...	...	...	...	6,640	17,793	...	...
Goods for processing: exports f.o.b.....	2 150 ..	...	...	...	...	...	...	...	...
Repairs on goods	2 160 ..	...	...	...	...	...	...	6	...
Goods procured in ports by carriers.....	2 170 ..	...	...	...	...	16	327	...	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	...	...	...	...	...	-63,688	-73,373	...
General merchandise: imports f.o.b.....	3 110 ..	...	...	...	...	...	-63,688	-72,965	...
Goods for processing: imports f.o.b.....	3 150 ..	...	...	...	...	...	...	...	...
Repairs on goods	3 160 ..	...	...	...	...	...	...	-227	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	-180	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	...	...	...	...	...	-7,973	-9,309	...
Total credit.....	2 200 ..	...	...	...	...	...	19,584	22,628	...
Total debit.....	3 200 ..	...	...	...	...	...	-27,556	-31,937	...
Transportation services, credit	2 205 ..	...	...	...	...	...	4,135	6,353	...
Passenger.....	2 850 ..	...	...	...	...	...	...	...	...
Freight.....	2 851 ..	...	...	...	...	...	...	...	...
Other.....	2 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	...	...	...	...	...	-14,158	-17,602	...
Passenger.....	3 850 ..	...	...	...	...	...	...	...	...
Freight.....	3 851 ..	...	...	...	...	...	...	...	...
Other.....	3 852 ..	...	...	...	...	...	...	...	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	...	...	...	...	...	6,771	5,898	...
Business travel.....	2 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	2 240 ..	...	...	...	...	...	...	...	...
Travel, debit	3 236 ..	...	...	...	...	...	-3,147	-3,230	...
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	...	...	...	...	...	...	...	...
Other services, credit	2 200 BA	...	...	...	...	...	8,678	10,377	...
Communications.....	2 245 ..	...	...	...	...	...	...	...	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	...	...	...	...	...	...	...	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	6,787	5,965	...
Other business services.....	2 268 ..	...	...	...	...	...	68	95	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	1,823	4,318	...
Government, n.i.e.....	2 291 ..	...	...	...	...	...	...	...	...
Other services, debit	3 200 BA	...	...	...	...	...	-10,251	-11,105	...
Communications.....	3 245 ..	...	...	...	...	...	...	...	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	...	...	...	...	...	...	...	...
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	...	...	...	...	...	...	...	...
Other business services.....	3 268 ..	...	...	...	...	...	-6,455	-6,834	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	-24	-20	...
Government, n.i.e.....	3 291 ..	...	...	...	...	...	-3,772	-4,250	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Thousands of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	....	....	....	....	....	3,409	2,820	....
Total credit.....	2 300 ..	....	....	..	....	....	5,675	6,611	....
Total debit.....	3 300 ..	..	..	..	..	..	-2,266	-3,791	..
Compensation of employees, credit	2 310 ..	....	..	....	....	....	....	4,178	....
Compensation of employees, debit	3 310 ..	....	....	....	....	....	..	-752	....
Investment income, credit	2 320 ..	....	....	....	....	....	..	2,433	....
Direct investment income.....	2 330 ..	....	....	....	..	..	..	216	..
Dividends and distributed branch profits.....	2 332 ..	....	....	....	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	....	..	..	..	..	..	..	....
Income on bonds and notes.....	2 350 ..	....	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	....	..	..	..	..	..	2,216	..
Investment income, debit	3 320 ..	....	....	..	..	....	....	-3,039	..
Direct investment income.....	3 330 ..	....	..	....	....	....	..	-725	..
Dividends and distributed branch profits.....	3 332 ..	....	....	....	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	....	....	..	..	..
Income on debt (interest).....	3 334 ..	....	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	....	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	....	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	....	..	..	..
Income on money market instruments.....	3 360 ..	....	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	....	..	..	....	....	..	-2,314	..
D. CURRENT TRANSFERS	4 379 ..	....	....	..	..	....	50,791	58,417	....
Credit	2 379 ..	....	....	....	....	....	62,507	74,536	....
General government.....	2 380 ..	....	..	..	..	..	5,560	3,164	..
Other sectors.....	2 390 ..	....	..	..	..	..	56,947	71,372	..
Workers' remittances.....	2 391 ..	....	..	..	..	..	52,533	61,893	..
Other current transfers.....	2 392 ..	....	..	..	..	..	4,414	9,479	..
Debit	3 379 ..	....	....	....	....	....	-11,716	-16,120	..
General government.....	3 380 ..	....	..	..	..	..	-735	-707	..
Other sectors.....	3 390 ..	..	..	..	..	..	-10,981	-15,413	..
Workers' remittances.....	3 391 ..	..	..	..	..	..	-10,674	-14,991	....
Other current transfers.....	3 392 ..	....	..	..	..	..	-307	-422	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	....	..	....	....	....	8,710	3,366	....
CAPITAL ACCOUNT	4 994 ..	....	....	....	..	....	9,606	13,412	....
Total credit.....	2 994 ..	....	..	..	..	..	11,727	14,075	....
Total debit.....	3 994 ..	..	..	..	..	..	-2,120	-663	..
Capital transfers, credit	2 400 ..	....	....	....	....	....	....	14,075	....
General government.....	2 401 ..	..	..	..	..	..	..	9,484	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	....	..	..	..	..	..	9,484	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	4,591	..
Migrants' transfers.....	2 431 ..	....	..	..	..	..	..	274	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	....	..	..	..	..	..	4,317	..
Capital transfers, debit	3 400 ..	....	....	....	....	..	-2,120	-663	....
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	....	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	-2,120	-663	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	-127	-220	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	-1,994	-443	..
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	..	..	....	....	....	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Thousands of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	..	..	..	..	..	-896	-10,046	..
A. DIRECT INVESTMENT	4 500 ..	..	..	..	..	..	..	..	..
Direct investment abroad	4 505 ..	..	..	..	..	..	..	..	..
Equity capital.....	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Tonga	4 555 ..	..	..	..	..	..	..	..	..
Equity capital.....	4 560 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	..	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	..	..	..	..	..	..	..	..
Assets	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Thousands of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	..	..	..	..	..	822	-3,174	..
Assets	4 703 ..	..	..	..	..	..	..	..	..
Trade credits.....	4 706 ..	..	..	..	..	..	..	..	..
General government.....	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	..	..	..	..	..	..
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	..	..	..	..	..	822	-3,174	..
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	..	..	..	..	..	-1,718	-6,872	..
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	..	..	..	-74	-47	..
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	-2	..
Foreign exchange.....	4 803 ..	..	..	..	..	..	-1,645	-6,823	..
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	..	..	..	..	..	2,093	-47	..

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	105.1	-613.6	-643.5	30.6	544.3	416.0	76.4	...
Goods: exports f.o.b.	2 100 ..	2,354.1	2,448.0	2,258.0	2,815.8	4,290.3	4,304.2	3,920.0	.
Goods: imports f.o.b.	3 100 ..	-1,971.6	-2,976.6	-2,998.9	-2,752.2	-3,321.5	-3,586.1	-3,682.3	..
Balance on Goods.....	4 100 ..	382.4	-528.6	-740.8	63.6	968.8	718.1	237.7	
Services: credit.....	2 200 ..	461.2	546.5	671.7	603.2	553.8	573.8	637.0	...
Services: debit.....	3 200 ..	-217.5	-254.1	-255.4	-274.0	-387.7	-370.0	-373.0	
Balance on Goods and Services.....	4 991 ..	626.2	-236.2	-324.5	392.8	1,134.9	921.9	501.7	...
Income: credit.....	2 300 ..	39.1	63.8	64.0	68.3	80.9	108.7	63.7	
Income: debit.....	3 300 ..	-553.1	-445.0	-405.3	-468.2	-709.4	-648.0	-543.5	
Balance on Goods, Services, and Income.....	4 992 ..	112.2	-617.4	-665.8	-7.1	506.4	382.6	21.9	.
Current transfers: credit.....	2 379 Z.	34.2	37.0	58.4	68.9	63.9	64.0	96.2	
Current transfers: debit.....	3 379 ..	-41.3	-33.2	-36.2	-31.2	-26.0	-30.6	-41.7	..
B. Capital Account¹	4 994 Z.	....	....	...	....	....	....	....	....
Capital account: credit.....	2 994 Z.			..	..	..			
Capital account: debit.....	3 994 ..	...	..	..	.				
Total, Groups A Plus B.....	4 981 ..	105.1	-613.6	-643.5	30.6	544.3	416.0	76.4	..
C. Financial Account¹	4 995 W.	43.0	697.2	471.5	38.3	173.7	321.5	397.3	...
Direct investment abroad.....	4 505 ..			..	-264.1	-25.2	-150.0	-106.4	..
Direct investment in Trinidad and Tobago.....	4 555 Z.	355.4	999.3	729.8	643.3	679.5	834.9	790.7	
Portfolio investment assets.....	4 602 ..			-.4	...	.	.		
Equity securities.....	4 610 ..	...	...	-.4				.	.
Debt securities.....	4 619 ..			...	...	...			
Portfolio investment liabilities.....	4 652 Z.	..	...		-177.5	-30.0	-206.2	-70.1	.
Equity securities.....	4 660 ..	..	...	...					
Debt securities.....	4 669 Z.	.	.	...	-177.5	-30.0	-206.2	-70.1	
Financial derivatives.....	4 910 ..	...	...				.	.	.
Financial derivatives assets.....	4 900 ..	.		...	...	...	...		
Financial derivatives liabilities.....	4 905 ..	...	...				.	..	
Other investment assets.....	4 703 ..	3.0	32.6	1.0	512.3	397.7	285.0	275.2	
Monetary authorities.....	4 701 ..	...	...		295.2	383.6	26.5	17.8	.
General government.....	4 704 ..	3.0	32.6	1.0		2.8		1.3	
Banks.....	4 705 ..	...	...	.	73.7		257.1	256.1	
Other sectors.....	4 728 ..	...	...	...	143.4	11.3	1.4		
Other investment liabilities.....	4 753 W.	-315.4	-334.7	-258.8	-675.7	-848.3	-442.2	-492.1	
Monetary authorities.....	4 753 WA	....	...	-1.4	-170.8	-268.7	-61.2		...
General government.....	4 753 ZB	47.3	-245.4	-104.7	-4.9	-63.8	-14.7		
Banks.....	4 753 ZC	-27.3	-21.9	-49.6		-86.1		-335.4	..
Other sectors.....	4 753 ZD	-335.4	-67.4	-103.2	-500.0	-429.7	-366.3	-156.7	.
Total, Groups A Through C.....	4 983 ..	148.1	83.6	-172.0	68.9	718.0	737.5	473.7	
D. Net Errors and Omissions	4 998 ..	90.0	110.0	252.2	93.2	-276.9	-235.3	-358.0	...
Total, Groups A Through D.....	4 984 ..	238.1	193.6	80.2	162.1	441.1	502.2	115.7	.
E. Reserves and Related Items	4 802 A.	-238.1	-193.6	-80.2	-162.1	-441.1	-502.2	-115.7	...
Reserve assets.....	4 802 ..	-213.0	-175.3	-76.0	-162.1	-441.1	-502.2	-115.7	..
Use of Fund credit and loans.....	4 766 ..	-25.1	-18.4	-4.2	..				
Exceptional financing.....	4 920 ..	.		..		...			
Conversion rates: Trinidad and Tobago dollars per U.S. dollar	0 101 ..	6.0051	6.2517	6.2983	6.2989	6.2998	6.2332	6.2487	6.2951

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	105.1	-613.6	-643.5	30.6	544.3	416.0	76.4	...
A. GOODS	4 100 ..	382.4	-528.6	-740.8	63.6	968.8	718.1	237.7	...
Credit	2 100 ..	2,354.1	2,448.0	2,258.0	2,815.8	4,290.3	4,304.2	3,920.0	...
General merchandise: exports f.o.b.	2 110 ..	2,333.3	2,424.4	2,230.9	2,755.3	4,228.8	4,233.9	3,868.7	...
Goods for processing: exports f.o.b.	2 150 ..	...	...	...	33.1	15.2	13.2	10.5	...
Repairs on goods.....	2 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	2 170 ..	20.7	23.6	27.1	27.4	46.3	57.1	40.8	...
Nonmonetary gold.....	2 180 ..	...	...	...	...	...	...	...	...
Debit	3 100 ..	-1,971.6	-2,976.6	-2,998.9	-2,752.2	-3,321.5	-3,586.1	-3,682.3	...
General merchandise: imports f.o.b.	3 110 ..	-1,971.6	-2,976.6	-2,998.9	-2,731.9	-3,305.5	-3,576.4	-3,672.5	...
Goods for processing: imports f.o.b.	3 150 ..	...	...	...	-20.3	-16.0	-9.7	-9.8	...
Repairs on goods.....	3 160 ..	...	...	...	...	...	...	...	...
Goods procured in ports by carriers.....	3 170 ..	...	...	...	...	...	...	...	...
Nonmonetary gold.....	3 180 ..	...	...	...	...	...	...	...	...
B. SERVICES	4 200 ..	243.8	292.4	416.4	329.2	166.1	203.8	264.0	...
Total credit.....	2 200 ..	461.2	546.5	671.7	603.2	553.8	573.8	637.0	...
Total debit.....	3 200 ..	-217.5	-254.1	-255.4	-274.0	-387.7	-370.0	-373.0	...
Transportation services, credit	2 205 ..	196.4	197.2	201.8	204.4	207.6	207.3	202.5	...
Passenger.....	2 850 ..	153.5	151.3	154.8	154.7	158.2	160.2	159.8	...
Freight.....	2 851 ..	9.6	7.1	4.9	4.9	4.9	4.9	1.4	...
Other.....	2 852 ..	33.3	38.9	42.2	44.8	44.5	42.2	41.3	...
Sea transport, passenger.....	2 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	2 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	2 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	2 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	2 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	2 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	2 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	2 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	2 217 ..	...	...	...	...	...	...	...	...
Transportation services, debit	3 205 ..	-93.5	-109.1	-123.8	-123.6	-173.2	-116.6	-117.4	...
Passenger.....	3 850 ..	-22.1	-25.0	-24.7	-23.1	-42.8	-21.0	-21.8	...
Freight.....	3 851 ..	-46.7	-53.8	-62.7	-63.1	-83.1	-60.9	-60.6	...
Other.....	3 852 ..	-24.6	-30.3	-36.4	-37.4	-47.3	-34.7	-35.0	...
Sea transport, passenger.....	3 207 ..	...	...	...	...	...	...	...	...
Sea transport, freight.....	3 208 ..	...	...	...	...	...	...	...	...
Sea transport, other.....	3 209 ..	...	...	...	...	...	...	...	...
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..	...	...	...	...	...	...	...	...
Air transport, other.....	3 213 ..	...	...	...	...	...	...	...	...
Other transport, passenger.....	3 215 ..	...	...	...	...	...	...	...	...
Other transport, freight.....	3 216 ..	...	...	...	...	...	...	...	...
Other transport, other.....	3 217 ..	...	...	...	...	...	...	...	...
Travel, credit	2 236 ..	107.8	192.6	200.6	209.6	212.8	200.9	242.0	...
Business travel.....	2 237 ..	20.9	39.5	46.1	42.9	49.8	46.9	46.8	...
Personal travel.....	2 240 ..	86.9	153.1	154.5	166.7	163.0	154.0	195.2	...
Travel, debit	3 236 ..	-75.7	-71.6	-67.0	-82.8	-147.1	-151.0	-186.3	...
Business travel.....	3 237 ..	...	...	...	...	...	...	...	...
Personal travel.....	3 240 ..	-75.7	-71.6	-67.0	-82.8	-147.1	-151.0	-186.3	...
Other services, credit	2 200 BA	157.0	156.7	269.3	189.2	133.4	165.6	192.5	...
Communications.....	2 245 ..	87.3	83.7	97.0	111.4	36.3	29.8	29.9	...
Construction.....	2 249 ..	...	...	...	...	...	...	...	...
Insurance.....	2 253 ..	30.3	36.7	30.3	27.9	45.8	78.6	99.8	...
Financial.....	2 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	2 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	2 266 ..	...	...	...	...	...	...	...	...
Other business services.....	2 268 ..	25.4	25.2	44.2	39.1	40.7	46.6	23.9	...
Personal, cultural, and recreational.....	2 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	2 291 ..	14.0	11.1	97.8	10.8	10.6	10.6	38.9	...
Other services, debit	3 200 BA	-48.3	-73.4	-64.5	-67.6	-67.4	-102.4	-69.3	...
Communications.....	3 245 ..	-2.7	-3.9	-5.4	-8.6	-5.5	-5.6	-5.4	...
Construction.....	3 249 ..	...	...	...	...	...	...	...	...
Insurance.....	3 253 ..	-4.7	-1.2	-3	-3.9	-1	-8.1	-2	...
Financial.....	3 260 ..	...	...	...	...	...	...	...	...
Computer and information.....	3 262 ..	...	...	...	...	...	...	...	...
Royalties and licence fees.....	3 266 ..	-3	-6	-2	...	...	...	...	...
Other business services.....	3 268 ..	-21.6	-45.3	-38.1	-34.2	-37.3	-57.8	-31.0	...
Personal, cultural, and recreational.....	3 287 ..	...	...	...	...	...	...	...	...
Government, n.i.e.....	3 291 ..	-19.0	-22.4	-20.5	-20.9	-24.5	-30.9	-32.7	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-514.0	-381.2	-341.3	-399.9	-628.5	-539.3	-479.8	...
Total credit.....	2 300 ..	39.1	63.8	64.0	68.3	80.9	108.7	63.7	...
Total debit.....	3 300 ..	-553.1	-445.0	-405.3	-468.2	-709.4	-648.0	-543.5	...
Compensation of employees, credit	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit	2 320 ..	39.1	63.8	64.0	68.3	80.9	108.7	63.7	...
Direct investment income	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	39.1	63.8	64.0	...	...	...	...	...
Investment income, debit	3 320 ..	-553.1	-445.0	-405.3	-468.2	-709.4	-648.0	-543.5	...
Direct investment income.....	3 330 ..	-274.6	-227.3	-188.1	...	...	...	-164.6	...
Dividends and distributed branch profits	3 332 ..	-105.7	-102.2	-87.2	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	-168.9	-125.1	-100.9	...	...	...	-164.6	...
Income on debt (interest)	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments	3 360 ..	...	...	...	...	...	...	...	...
Other investment income	3 370 ..	-278.5	-217.7	-217.2	...	...	...	-378.9	...
D. CURRENT TRANSFERS	4 379 ..	-7.1	3.8	22.2	37.7	37.9	33.4	54.5	...
Credit	2 379 ..	34.2	37.0	58.4	68.9	63.9	64.0	96.2	...
General government.....	2 380 ..	4.7	5.4	10.7	12.7	23.3	14.7	15.2	...
Other sectors ..	2 390 ..	29.5	31.6	47.8	56.2	40.6	49.3	81.0	...
Workers' remittances	2 391 ..	28.1	30.2	44.6	54.4	38.1	40.9	79.1	...
Other current transfers	2 392 ..	1.4	1.4	3.2	1.8	2.5	8.4	1.9	...
Debit	3 379 ..	-41.3	-33.2	-36.2	-31.2	-26.0	-30.6	-41.7	...
General government.....	3 380 ..	-5.5	-5.1	-4.3	-2.6	-3.7	-5.1	-5.1	...
Other sectors ..	3 390 ..	-35.8	-28.1	-31.9	-28.6	-22.3	-25.5	-36.6	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	-35.8	-28.1	-31.9	-28.6	-22.3	-25.5	-36.6	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-195.1	503.6	391.4	-123.8	-267.4	-180.7	281.6	...
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit	2 400 ..	...	...	...	...	...	...	...	...
General government	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	-195.1	503.6	391.4	-123.8	-267.4	-180.7	281.6	...
A. DIRECT INVESTMENT.....	4 500 ..	355.4	999.3	729.8	379.2	654.3	684.9	684.3	...
Direct investment abroad.....	4 505 ..	....	....	....	-264.1	-25.2	-150.0	-106.4	....
Equity capital.....	4 510 ..				-264.1	-25.2	-150.0	-106.4	
Claims on affiliated enterprises..	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Trinidad and Tobago.....	4 555 ..	355.4	999.3	729.8	643.3	679.5	834.9	790.7	...
Equity capital.....	4 560 ..	186.5	772.9	622.9	640.0	695.0	883.2	639.8	..
Claims on direct investors	4 565 ..	..	..	..	..	..	..	639.8	..
Liabilities to direct investors	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	168.9	125.1	100.9	..	..	..	164.6	..
Other capital.....	4 580 ..	..	101.4	6.0	3.3	-15.5	-48.3	-13.7	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors	4 590 ..	..	..	..	3.3	-15.5	-48.3	-13.7	..
B. PORTFOLIO INVESTMENT.....	4 600 ..	..	..	-4	-177.5	-30.0	-206.2	-70.1	....
Assets.....	4 602 ..	....	....	-4	....	....	....	....	...
Equity securities.....	4 610 ..	..	..	-4	..	..	..	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	-4	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 652 ..	....	....	....	-177.5	-30.0	-206.2	-70.1	...
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	-177.5	-30.0	-206.2	-70.1	..
Bonds and notes.....	4 670 ..	..	..	..	-177.5	-30.0	-206.2	-70.1	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES.....	4 910 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-337.5	-320.5	-262.0	-163.4	-450.6	-157.2	-216.9	...
Assets	4 703 ..	3.0	32.6	1.0	512.3	397.7	285.0	275.2	..
Trade credits	4 706 ..	.	...	..	140.6	113	1.4	1.3	...
General government	4 707 ..							1.3	
<i>of which: Short-term</i>	4 709 ..							1.3	...
Other sectors.....	4 710 ..	.	..	.	140.6	11.3	1.4		
<i>of which: Short-term</i>	4 712 ..				140.6	11.3	1.4	..	.
Loans.....	4 714 ..	3.0	32.6	1.0	295.2	386.4	26.5	273.9	.
Monetary authorities	4 715 ..	.			295.2	383.6	26.5	17.8	
<i>of which: Short-term</i>	4 718 ..	..	..	.	.				..
General government	4 719 ..	3.0	32.6	1.0		2.8			
<i>of which: Short-term</i>	4 721 ..	..	.	.	.		.		
Banks.....	4 722 ..	.						256.1	
<i>of which: Short-term</i>	4 724 ..	..	..				.		..
Other sectors.....	4 725 ..	..	..	.	..		.	.	.
<i>of which: Short-term</i>	4 727 ..	.							
Currency and deposits	4 730 ..				73.7	.	257.1		.
Monetary authorities	4 731 ..								
General government	4 732 ..	..	..	..	..	.	.	..	..
Banks	4 733 ..				73.7		257.1		
Other sectors	4 734 ..	.	..	.	.	.	.		
Other assets	4 736 ..	.		.	2.8				
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..	..	...	.	..	..	...	..	.
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..	.	...	.	..		..	.	
Banks	4 743 ..								
<i>of which: Short-term</i>	4 745 ..	.	...	.	.	..	..	.	
Other sectors.....	4 746 ..				2.8		.	.	
<i>of which: Short-term</i>	4 748 ..	..	..	.	..		.	.	
Liabilities	4 753 ..	-340.5	-353.1	-263.0	-675.7	-848.3	-442.2	-492.1	....
Trade credits.....	4 756 ..	-311.1	-49.8	-103.5	-485.5	-368.7	-351.6	-146.5	
General government	4 757 ..								
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	.	.	..	
Other sectors	4 760 ..	-311.1	-49.8	-103.5	-485.5	-368.7	-351.6	-146.5	
<i>of which: Short-term</i>	4 762 ..	-311.1	-49.8	-103.5	-485.5	-368.7	-351.6	-146.5	
Loans.....	4 764 ..	-2.1	-276.8	-110.0	-175.7	-332.5	-75.9	..	.
Monetary authorities.....	4 765 ..	-25.1	-18.4	-5.6	-170.8	-268.7	-61.2		
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-25.1	-18.4	-4.2	..				
<i>of which: Short-term</i>	4 768 ..								.
General government	4 769 ..	47.3	-245.4	-104.7	-4.9	-63.8	-14.7	.	
<i>of which: Short-term</i>	4 771 ..				.			.	
Banks	4 772 ..	.	..		..		.	.	
<i>of which: Short-term</i>	4 774 ..			.	..			.	
Other sectors	4 775 ..	-24.2	-13.0	.3	..			.	
<i>of which: Short-term</i>	4 777 ..				.			.	
Currency and deposits.....	4 780 ..				2.8	-83.3			
Monetary authorities	4 781 ..				..	.	..	..	
General government	4 782 ..								
Banks	4 783 ..			.	..	-86.1	..	..	
Other sectors	4 784 ..				2.8	2.8		.	
Other liabilities.....	4 786 ..	-27.3	-26.5	-49.6	-17.3	-63.8	-14.7	-345.6	
Monetary authorities.....	4 787 ..				.		..	..	.
<i>of which: Short-term</i>	4 789 ..	.	..		..				
General government	4 790 ..		..		..				
<i>of which: Short-term</i>	4 792 ..				..	.	..	..	
Banks.....	4 793 ..	-27.3	-21.9	-49.6				-335.4	.
<i>of which: Short-term</i>	4 795 ..	.	..	.	..			-335.4	
Other sectors	4 796 ..		-4.6	.	-17.3	-63.8	-14.7	-10.2	..
<i>of which: Short-term</i>	4 798 ..				-17.3	-63.8	-14.7	-10.2	
E. RESERVE ASSETS	4 802 ..	-213.0	-175.3	-76.0	-162.1	-441.1	-502.2	-115.7	....
Monetary gold	4 812 ..								
Special drawing rights.....	4 811 ..	2	-1		.1	-1	-1	-2	
Reserve position in the Fund	4 810 ..				..	.	-31.5	-66.6	.
Foreign exchange.....	4 803 ..	-212.9	-174.8	-75.7	-162.2	-441.0	-470.6	-48.9	.
Other claims.....	4 813 ..	-3	-4	-3					
NET ERRORS AND OMISSIONS	4 998 ..	90.0	110.0	252.2	93.2	-276.9	-235.3	-358.0	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-478	-595	-675	-442	-821	-840	-746	-730
Goods: exports f.o.b....	2 100	5,519	5,559	5,724	5,873	5,840	6,628	6,857	8,027
Goods: imports f.o.b....	3 100 ..	-7,280	-7,514	-7,875	-8,014	-8,093	-8,997	-8,981	-10,297
Balance on Goods...	4 100 ..	-1,761	-1,955	-2,152	-2,141	-2,253	-2,369	-2,123	-2,269
Services: credit....	2 200 ..	2,632	2,613	2,757	2,920	2,767	2,912	2,681	2,937
Services: debit....	3 200 ..	-1,244	-1,182	-1,257	-1,234	-1,218	-1,425	-1,450	-1,612
Balance on Goods and Services.....	4 991 ..	-373	-524	-651	-455	-705	-882	-893	-945
Income: credit....	2 300 ..	66	77	90	89	94	95	72	81
Income: debit....	3 300 ..	-1,030	-939	-947	-978	-1,036	-1,036	-1,056	-1,173
Balance on Goods, Services, and Income..	4 992 ..	-1,338	-1,386	-1,507	-1,344	-1,647	-1,822	-1,877	-2,037
Current transfers: credit....	2 379 Z	879	821	852	920	854	1,016	1,156	1,343
Current transfers: debit....	3 379 ..	-20	-30	-20	-18	-29	-34	-25	-36
B. Capital Account¹	4 994 Z	37	77	61	59	3	53	75	59
Capital account: credit....	2 994 Z	46	95	83	72	9	56	83	66
Capital account: debit....	3 994 ..	-9	-18	-22	-13	-6	-3	-8	-7
Total, Groups A Plus B..	4 981 ..	-441	-518	-615	-383	-819	-788	-670	-671
C. Financial Account¹	4 995 W	816	699	489	1,083	646	1,063	857	1,110
Direct investment abroad....	4 505	-1	-6	1	-3	-1	-1	-1	-2
Direct investment in Tunisia....	4 555 Z	238	339	650	350	752	457	795	541
Portfolio investment assets....	4 602	-5	-1	..	..	..	..	..	..
Equity securities....	4 610	..	-1	..	..	..	..	..	..
Debt securities....	4 619 ..	-5	..	..	..	..	..	..	..
Portfolio investment liabilities....	4 652 Z	67	109	33	10	-20	-15	6	14
Equity securities....	4 660	29	55	58	-3	-18	-15	6	14
Debt securities....	4 669 Z	38	54	-25	13	-3	..	..	..
Financial derivatives....	4 910	..	..	..	..	..	..	..	..
Financial derivatives assets....	4 900	..	..	..	..	..	..	..	..
Financial derivatives liabilities....	4 905	..	..	..	..	..	..	..	..
Other investment assets....	4 703 ..	-705	-729	-508	-228	-624	-439	-886	-428
Monetary authorities....	4 701 ..	95	14	..	..	..	..	..	..
General government	4 704 ..	..	..	..	..	..	..	..	..
Banks....	4 705 ..	-305	-250	10	8	..	..	..	..
Other sectors	4 728 ..	-494	-493	-517	-236	-624	-439	-886	-428
Other investment liabilities..	4 753 W	1,221	987	313	954	540	1,059	942	985
Monetary authorities....	4 753 WA	-11	28	..	..	..	..	..	..
General government	4 753 ZB	517	324	-49	314	128	752	392	649
Banks....	4 753 ZC	189	90	..	..	..	..	..	..
Other sectors....	4 753 ZD	527	544	362	640	412	307	549	336
Total, Groups A Through C.....	4 983	375	181	-126	701	-172	275	186	439
D. Net Errors and Omissions	4 998 ..	67	206	-12	38	-33	13	-47	-58
Total, Groups A Through D.....	4 984 ..	442	386	-138	738	-205	288	139	380
E. Reserves and Related Items	4 802 A	-442	-386	138	-738	205	-288	-139	-380
Reserve assets....	4 802 ..	-395	-336	187	-688	245	-257	-139	-380
Use of Fund credit and loans	4 766 ..	-47	-51	-50	-50	-40	-31	..	..
Exceptional financing....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Tunisian dinars per U.S. dollar	0 101 ..	.9734	1.1059	1.1387	1.1862	1.3707	1.4387	1.4217	1.2885

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-478	-595	-675	-442	-821	-840	-746	-730
A. GOODS	4 100 ..	-1,761	-1,955	-2,152	-2,141	-2,253	-2,369	-2,123	-2,269
Credit	2 100 ..	5,519	5,559	5,724	5,873	5,840	6,628	6,857	8,027
General merchandise: exports f.o.b.	2 110 ..	5,519	5,559	5,724	5,873	5,840	6,628	6,857	8,027
Goods for processing: exports f.o.b.	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers.....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-7,280	-7,514	-7,875	-8,014	-8,093	-8,997	-8,981	-10,297
General merchandise: imports f.o.b.	3 110 ..	-7,280	-7,514	-7,875	-8,014	-8,093	-8,997	-8,981	-10,297
Goods for processing: imports f.o.b.	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	1,388	1,431	1,501	1,686	1,548	1,487	1,231	1,325
<i>Total credit</i>	2 200 ..	<i>2,632</i>	<i>2,613</i>	<i>2,757</i>	<i>2,920</i>	<i>2,767</i>	<i>2,912</i>	<i>2,681</i>	<i>2,937</i>
<i>Total debit</i>	3 200 ..	<i>-1,244</i>	<i>-1,182</i>	<i>-1,257</i>	<i>-1,234</i>	<i>-1,218</i>	<i>-1,425</i>	<i>-1,450</i>	<i>-1,612</i>
Transportation services, credit	2 205 ..	642	644	635	599	595	638	612	727
Passenger.....	2 850 ..	307	315	323	291	295	310	308	352
Freight.....	2 851 ..	77	71	73	73	179	195	163	195
Other.....	2 852 ..	258	258	239	234	120	133	141	181
Sea transport, passenger.....	2 207 ..	..	..	..	..	36	44	46	54
Sea transport, freight.....	2 208 ..	..	..	..	..	17	22	14	17
Sea transport, other.....	2 209 ..	..	..	..	..	7	4	19	11
Air transport, passenger.....	2 211 ..	..	..	..	..	258	264	260	296
Air transport, freight.....	2 212 ..	..	..	..	..	33	33	32	38
Air transport, other.....	2 213 ..	..	..	..	..	89	86	83	130
Other transport, passenger.....	2 215 ..	..	..	..	..	2	2	1	2
Other transport, freight.....	2 216 ..	..	..	..	..	130	140	117	140
Other transport, other.....	2 217 ..	..	..	..	..	23	42	39	40
Transportation services, debit	3 205 ..	-521	-504	-591	-575	-548	-654	-653	-766
Passenger.....	3 850 ..	-31	-31	-36	-37	-47	-49	-43	-55
Freight.....	3 851 ..	-362	-354	-411	-398	-374	-452	-471	-546
Other.....	3 852 ..	-128	-119	-144	-140	-127	-152	-139	-165
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	-344	-416	-430	-499
Sea transport, other.....	3 209 ..	..	..	..	..	-65	-81	-79	-93
Air transport, passenger.....	3 211 ..	..	..	..	..	-47	-49	-43	-55
Air transport, freight.....	3 212 ..	..	..	..	..	-9	-10	-9	-14
Air transport, other.....	3 213 ..	..	..	..	..	-41	-43	-46	-58
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	..	-22	-27	-31	-33
Other transport, other.....	3 217 ..	..	..	..	..	-21	-28	-15	-14
Travel, credit	2 236 ..	1,588	1,543	1,657	1,827	1,682	1,751	1,523	1,583
Business travel.....	2 237 ..	121	110	134	164	31	33	28	29
Personal travel.....	2 240 ..	1,467	1,432	1,523	1,663	1,652	1,718	1,495	1,553
Travel, debit	3 236 ..	-251	-235	-235	-239	-263	-273	-260	-300
Business travel.....	3 237 ..	-42	-42	-47	-51	-23	-24	-26	-31
Personal travel.....	3 240 ..	-209	-194	-189	-189	-239	-249	-234	-269
Other services, credit	2 200 BA	402	427	465	495	490	523	546	627
Communications.....	2 245 ..	15	15	16	13	12	13	11	9
Construction.....	2 249 ..	8	5	19	17	50	71	89	122
Insurance.....	2 253 ..	20	16	18	17	15	22	20	20
Financial.....	2 260 ..	26	38	34	33	34	38	42	55
Computer and information.....	2 262 ..	3	3	4	11	20	21	18	19
Royalties and licence fees.....	2 266 ..	1	1	11	10	15	15	16	18
Other business services.....	2 268 ..	221	252	212	240	255	256	267	283
Personal, cultural, and recreational.....	2 287 ..	3	2	2	3	3	4	3	5
Government, n.i.e.....	2 291 ..	105	95	150	151	87	83	78	95
Other services, debit	3 200 BA	-473	-443	-430	-420	-408	-498	-537	-546
Communications.....	3 245 ..	-2	-5	-5	-8	-10	-13	-14	-14
Construction.....	3 249 ..	-124	-39	-11	-7	-112	-135	-160	-160
Insurance.....	3 253 ..	-64	-65	-68	-58	-47	-54	-68	-75
Financial.....	3 260 ..	-23	-36	-40	-38	-36	-41	-34	-35
Computer and information.....	3 262 ..	-2	-2	-3	-5	-6	-8	-7	-7
Royalties and licence fees.....	3 266 ..	-3	-4	-3	-3	-3	-6	-6	-6
Other business services.....	3 268 ..	-131	-167	-151	-164	-86	-138	-146	-142
Personal, cultural, and recreational.....	3 287 ..	-10	-10	-14	-9	-9	-10	-5	-4
Government, n.i.e.....	3 291 ..	-113	-116	-136	-128	-99	-92	-98	-102

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME.....	4 300 ..	-965	-863	-856	-889	-942	-940	-984	-1,093
Total credit.....	2 300 ..	66	77	90	89	94	95	72	81
Total debit.....	3 300 ..	-1,030	-939	-947	-978	-1,036	-1,036	-1,056	-1,173
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	66	77	90	89	94	95	72	81
Direct investment income	2 330 ..	2	2	2	3	3	3	6	9
Dividends and distributed branch profits	2 332 ..	2	2	2	3	3	3	6	9
Reinvested earnings and undistributed branch profits	2 333 ..	.	.	.	.	.	.	.	.
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income	2 339 ..	2	10	89	87	91	92	65	71
Income on equity	2 340 ..	2	10	2	3	2	1	3	6
Income on bonds and notes	2 350 ..	.	.	87	84	89	90	63	65
Income on money market instruments	2 360 ..	.	.	.	.	.	.	.	.
Other investment income	2 370 ..	62	65	..	..	..	..	..	..
Investment income, debit.....	3 320 ..	-1,030	-939	-947	-978	-1,036	-1,036	-1,056	-1,173
Direct investment income	3 330 ..	-314	-335	-337	-398	-468	-480	-473	-537
Dividends and distributed branch profits	3 332 ..	-314	-335	-337	-398	-468	-480	-473	-537
Reinvested earnings and undistributed branch profits	3 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income	3 339 ..	-54	-70	-609	-580	-568	-556	-583	-636
Income on equity.....	3 340 ..	-54	-70	-68	-49	-53	-71	-67	-64
Income on bonds and notes.....	3 350 ..	.	.	-541	-531	-516	-485	-516	-573
Income on money market instruments.....	3 360 ..	.	.	.	.	.	.	.	.
Other investment income.....	3 370 ..	-662	-535	.	.	.	.	.	.
D. CURRENT TRANSFERS.....	4 379 ..	860	791	832	902	825	982	1,131	1,307
Credit.....	2 379 ..	879	821	852	920	854	1,016	1,156	1,343
General government	2 380 ..	25	25	60	61	29	58	41	41
Other sectors	2 390 ..	855	796	792	859	825	958	1,114	1,302
Workers' remittances.....	2 391 ..	736	685	718	761	796	927	1,071	1,250
Other current transfers.....	2 392 ..	119	111	74	98	29	31	44	51
Debit.....	3 379 ..	-20	-30	-20	-18	-29	-34	-25	-36
General government.....	3 380 ..	..	..	-6	-4	..	..	..	..
Other sectors	3 390 ..	-20	-30	-14	-13	-29	-34	-25	-36
Workers' remittances.....	3 391 ..	-11	-20	-8	-8	-21	-21	-13	-17
Other current transfers.....	3 392 ..	-8	-10	-6	-6	-8	-13	-12	-19
CAPITAL AND FINANCIAL ACCOUNT.....	4 996 ..	411	389	687	404	854	827	793	789
CAPITAL ACCOUNT.....	4 994 ..	37	77	61	59	3	53	75	59
Total credit.....	2 994 ..	46	95	83	72	9	56	83	66
Total debit.....	3 994 ..	-9	-18	-22	-13	-6	-3	-8	-7
Capital transfers, credit.....	2 400 ..	46	95	83	72	9	56	83	66
General government	2 401 ..	46	95	..	..	9	56	83	66
Debt forgiveness.....	2 402 ..	7	5	.	.	.	.	.	.
Other capital transfers.....	2 410 ..	39	90	.	.	9	56	83	66
Other sectors.....	2 430 ..	.	.	83	72	.	.	.	.
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers	2 440 ..	..	..	83	72	..	..	..	..
Capital transfers, debit.....	3 400 ..	-9	-18	-22	-13	-6	-3	-8	-7
General government	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors	3 430 ..	-9	-18	-22	-13	-6	-3	-8	-7
Migrants' transfers	3 431 ..	-9	-18	-22	-13	-6	-3	-8	-7
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit.....	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit.....	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	374	312	627	345	851	774	717	730
A. DIRECT INVESTMENT	4 500 ..	237	333	651	347	751	457	794	539
Direct investment abroad	4 505 ..	-1	-6	1	-3	-1	-1	-1	-2
Equity capital.....	4 510 ..	-1	-6	1	-3	-1	-1	-1	-2
Claims on affiliated enterprises.....	4 515 ..	-1	-6						
Liabilities to affiliated enterprises.....	4 520 ..				-3	-1	-1	-1	-2
Reinvested earnings.....	4 525 ..								
Other capital.....	4 530 ..								
Claims on affiliated enterprises.....	4 535 ..								
Liabilities to affiliated enterprises.....	4 540 ..								
Direct investment in Tunisia	4 555 ..	238	339	650	350	752	457	795	541
Equity capital.....	4 560 ..	233	343	648	346	757	459	793	541
Claims on direct investors.....	4 565 ..								
Liabilities to direct investors.....	4 570 ..	233	343	648	346	757	459	793	541
Reinvested earnings.....	4 575 ..								
Other capital.....	4 580 ..		-4	2	4	-4	-1		
Claims on direct investors.....	4 585 ..		-4						
Liabilities to direct investors.....	4 590 ..			2	4	-4	-1	1	
B. PORTFOLIO INVESTMENT	4 600 ..	62	109	33	10	-20	-15	6	14
Assets	4 602 ..	-5	-1						
Equity securities.....	4 610 ..		-1						
Monetary authorities.....	4 611 ..								
General government.....	4 612 ..								
Banks.....	4 613 ..								
Other sectors.....	4 614 ..		-1						
Debt securities.....	4 619 ..	-5							
Bonds and notes.....	4 620 ..	-5							
Monetary authorities.....	4 621 ..								
General government.....	4 622 ..	-5							
Banks.....	4 623 ..								
Other sectors.....	4 624 ..								
Money market instruments.....	4 630 ..								
Monetary authorities.....	4 631 ..								
General government.....	4 632 ..								
Banks.....	4 633 ..								
Other sectors.....	4 634 ..								
Liabilities	4 652 ..	67	109	33	10	-20	-15	6	14
Equity securities.....	4 660 ..	29	55	58	-3	-18	-15	6	14
Banks.....	4 663 ..								
Other sectors.....	4 664 ..	29	55	58	-3	-18	-15	6	14
Debt securities.....	4 669 ..	38	54	-25	13	-3			
Bonds and notes.....	4 670 ..								
Monetary authorities.....	4 671 ..								
General government.....	4 672 ..								
Banks.....	4 673 ..								
Other sectors.....	4 674 ..								
Money market instruments.....	4 680 ..	38	54	-25	13	-3			
Monetary authorities.....	4 681 ..								
General government.....	4 682 ..	38	54		19				
Banks.....	4 683 ..								
Other sectors.....	4 684 ..			-25	-7	-3			
C. FINANCIAL DERIVATIVES	4 910 ..								
Monetary authorities.....	4 911 ..								
General government.....	4 912 ..								
Banks.....	4 913 ..								
Other sectors.....	4 914 ..								
Assets	4 900 ..								
Monetary authorities.....	4 901 ..								
General government.....	4 902 ..								
Banks.....	4 903 ..								
Other sectors.....	4 904 ..								
Liabilities	4 905 ..								
Monetary authorities.....	4 906 ..								
General government.....	4 907 ..								
Banks.....	4 908 ..								
Other sectors.....	4 909 ..								

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	470	207	-245	676	-124	589	56	556
Assets	4 703 ..	-705	-729	-508	-228	-624	-439	-886	-428
Trade credits.....	4 706 ..	-494	-493	-517	-236	-624	-439	-886	-428
General government	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors	4 710 ..	-494	-493	-517	-236	-624	-439	-886	-428
<i>of which: Short-term</i>	4 712 ..	-494	-493	-517	-236	-624	-439	-886	-428
Loans	4 714 ..	50	18	10	8	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	50	18	10	8	..	..	..	..
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-124	-110	..	..	..	..	..	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks	4 733 ..	-124	-110	..	..	..	..	..	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets	4 736 ..	-137	-144	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	95	14	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	95	14	..	..	..	..	..	..
General government	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks	4 743 ..	-231	-157	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	-231	-157	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	1,175	936	263	904	500	1,028	942	985
Trade credits.....	4 756 ..	664	473	375	486	277	185	162	140
General government	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	664	473	375	486	277	185	162	140
<i>of which: Short-term</i>	4 762 ..	664	473	375	486	277	185	162	140
Loans	4 764 ..	334	344	-112	418	224	843	779	845
Monetary authorities.....	4 765 ..	-47	-51	-50	-50	-40	-31	..	..
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-47	-51	-50	-50	-40	-31	..	..
<i>of which: Short-term</i>	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	517	324	-49	314	128	752	392	649
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors	4 775 ..	-137	71	-13	153	136	122	387	196
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	178	118	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	-11	28	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks	4 783 ..	189	90	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-395	-336	187	-688	245	-257	-139	-380
Monetary gold	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-9	-1	13	-24	21	1	-1	1
Reserve position in the Fund.....	4 810 ..	..	..	..	-28	..	..	..	..
Foreign exchange.....	4 803 ..	-386	-335	174	-636	224	-258	-139	-381
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	67	206	-12	38	-33	13	-47	-58

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	3,112	3,175	3,313	3,359	3,276	3,303	4,129	4,496
Direct investment abroad.....	8 505 ..	29	32	35	34	32	33	37	44
Equity capital and reinvested earnings.....	8 506 ..	29	32	35	34	32	33	37	44
Claims on affiliated enterprises.....	8 507 ..								
Liabilities to affiliated enterprises.....	8 508 ..	29	32	35	34	32	33	37	44
Other capital.....	8 530 ..								
Claims on affiliated enterprises.....	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..								
Portfolio investment.....	8 602 ..	53	50	54	49	45	45	51	58
Equity securities.....	8 610 ..	53	50	54	49	45	45	51	58
Monetary authorities.....	8 611 ..								
General government.....	8 612 ..								
Banks.....	8 613 ..								
Other sectors.....	8 614 ..	53	50	54	49	45	45	51	58
Debt securities.....	8 619 ..								
Bonds and notes.....	8 620 ..								
Monetary authorities.....	8 621 ..								
General government.....	8 622 ..								
Banks.....	8 623 ..								
Other sectors.....	8 624 ..								
Money market instruments.....	8 630 ..								
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..								
Banks.....	8 633 ..								
Other sectors.....	8 634 ..								
Financial derivatives.....	8 900 ..								
Monetary authorities.....	8 901 ..								
General government.....	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..	1,043	1,039	1,278	911	1,300	1,184	1,646	1,341
Trade credits.....	8 706 ..	346	342	518	162	505	539	836	540
General government.....	8 707 ..								
of which: Short-term.....	8 709 ..								
Other sectors.....	8 710 ..	346	342	518	162	505	539	836	540
of which: Short-term.....	8 712 ..	346	342	518	162	505	539	836	540
Loans.....	8 714 ..	135	75	95	103	99	98	100	100
Monetary authorities.....	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..								
of which: Short-term.....	8 721 ..								
Banks.....	8 722 ..								
of which: Short-term.....	8 724 ..								
Other sectors.....	8 725 ..	135	75	95	103	99	98	100	100
of which: Short-term.....	8 727 ..								
Currency and deposits.....	8 730 ..								
Monetary authorities.....	8 731 ..								
General government.....	8 732 ..								
Banks.....	8 733 ..								
Other sectors.....	8 734 ..								
Other assets.....	8 736 ..	562	621	665	646	696	547	711	701
Monetary authorities.....	8 737 ..								
of which: Short-term.....	8 739 ..								
General government.....	8 740 ..								
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..	562	621	665	646	696	547	711	701
of which: Short-term.....	8 745 ..	562	621	665	646				
Other sectors.....	8 746 ..								
of which: Short-term.....	8 748 ..								
Reserve assets.....	8 802 ..	1,987	2,054	1,947	2,366	1,898	2,042	2,395	3,053
Monetary gold.....	8 812 ..	4	3	4	3	3	3	3	3
Special drawing rights.....	8 811 ..	16	16	3	27	4	2	3	2
Reserve position in the Fund.....	8 810 ..				28	26	25	27	30
Foreign exchange.....	8 803 ..	1,967	2,034	1,940	2,308	1,865	2,012	2,362	3,017
Other claims.....	8 813 ..								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	23,399	21,212	23,731	21,983	24,043	24,408	28,899	34,131
Direct investment in Tunisia.....	8 555 ..	11,218	9,263	11,114	9,152	11,545	11,667	14,060	16,567
Equity capital and reinvested earnings	8 556 ..	11,218	9,263	11,114	9,152	11,545	11,667	14,060	16,567
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors	8 558 ..	11,218	9,263	11,114	9,152	11,545	11,667	14,060	16,567
Other capital.....	8 580 ..	*							
Claims on direct investors	8 585 ..			***	**	**	*	*	**
Liabilities to direct investors.....	8 590 ..	**	*						*
Portfolio investment.....	8 652 ..	1,012	1,035	1,161	1,065	993	950	1,083	1,246
Equity securities.....	8 660 ..	1,012	1,035	1,161	1,065	993	950	1,083	1,246
Banks.....	8 663 ..	*	*			**			
Other sectors.....	8 664 ..	1,012	1,035	1,161	1,065	993	950	1,083	1,246
Debt securities.....	8 669 ..	**	**						*
Bonds and notes.....	8 670 ..							*	**
Monetary authorities.....	8 671 ..	***	**				*		
General government.....	8 672 ..						*	**	***
Banks.....	8 673 ..	****	***						
Other sectors.....	8 674 ..						*	***	**
Money market instruments.....	8 680 ..	****	**				*		
Monetary authorities.....	8 681 ..			*				**	**
General government.....	8 682 ..	**	**	*					
Banks.....	8 683 ..							*	**
Other sectors.....	8 684 ..	***	**	*					
Financial derivatives.....	8 905 ..	* **	***	****	****	****	****	****	****
Monetary authorities.....	8 906 ..								*
General government.....	8 907 ..		*	*		**			
Banks.....	8 908 ..	* *							**
Other sectors.....	8 909 ..								*
Other investment.....	8 753 ..	11,170	10,914	11,456	11,766	11,506	11,791	13,755	16,317
Trade credits.....	8 756 ..	379	327	354	93	138	178	52	107
General government.....	8 757 ..			*	**	***		*	*
of which: Short-term.....	8 759 ..			*					
Other sectors.....	8 760 ..	379	327	354	93	138	178	52	107
of which: Short-term.....	8 762 ..	379	327	354	93	138	178	52	107
Loans.....	8 764 ..	9,634	9,430	9,862	10,216	9,915	10,238	12,069	14,365
Monetary authorities.....	8 765 ..	*	*	*	*	32			
of which: Use of Fund credit and loans from the Fund.	8 766 ..	237	173	129	76	32		*	**
of which: Short-term.....	8 768 ..	**	***						**
General government.....	8 769 ..	6,979	7,014	7,381	7,646	7,334	7,671	8,761	10,369
of which: Short-term.....	8 771 ..			**					
Banks.....	8 772 ..			**		*			
of which: Short-term.....	8 774 ..								**
Other sectors.....	8 775 ..	2,655	2,416	2,480	2,570	2,549	2,567	3,308	3,996
of which: Short-term.....	8 777 ..		**						*
Currency and deposits.....	8 780 ..	1,157	1,157	1,240	1,457	1,452	1,374	1,634	1,846
Monetary authorities.....	8 781 ..		*						***
General government.....	8 782 ..							*	*
Banks.....	8 783 ..	1,157	1,157	1,240	1,457	1,452	1,374	1,634	1,846
Other sectors.....	8 784 ..	*							
Other liabilities.....	8 786 ..			**	*				
Monetary authorities.....	8 787 ..	***	*			*			
of which: Short-term.....	8 789 ..	*	***					***	* **
General government.....	8 790 ..	**			*	*	**		
of which: Short-term.....	8 792 ..		*					**	****
Banks.....	8 793 ..			*	*	* *			*
of which: Short-term.....	8 795 ..	*						**	***
Other sectors.....	8 796 ..	*	**				*	**	**
of which: Short-term.....	8 798 ..	*		*	**				
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	-20,288	-18,038	-20,418	-18,624	-20,767	-21,105	-24,769	-29,635
Conversion rates: Tunisian dinars per U.S.									
dollar (end of period).....	0 102 ..	.9985	1.1475	1.1010	1.2525	1.3853	1.4683	1.3341	1.2083

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-2,437	-2,638	1,984	-1,344	-9,819	3,390	-1,521	-6,850
Goods: exports f.o.b.....	2 100 ..	32,067	32,110	30,662	28,842	30,721	34,373	40,124	51,206
Goods: imports f.o.b.....	3 100 ..	-42,681	-47,513	-44,926	-39,311	-53,131	-38,916	-48,461	-65,240
Balance on Goods.....	4 100 ..	-10,614	-15,403	-14,264	-10,469	-22,410	-4,543	-8,337	-14,034
Services: credit.....	2 200 ..	13,430	19,910	23,879	16,881	20,429	16,059	14,785	19,086
Services: debit.....	3 200 ..	-6,773	-8,998	-10,373	-9,394	-9,061	-6,929	-6,905	-8,581
Balance on Goods and Services.....	4 991 ..	-3,957	-4,491	-758	-2,982	-11,042	4,587	-457	-3,529
Income: credit.....	2 300 ..	1,577	1,900	2,481	2,350	2,836	2,753	2,486	2,246
Income: debit.....	3 300 ..	-4,504	-4,913	-5,466	-5,887	-6,838	-7,753	-7,040	-7,673
Balance on Goods, Services, and Income.....	4 992 ..	-6,884	-7,504	-3,743	-6,519	-15,044	-413	-5,011	-8,956
Current transfers: credit.....	2 379 Z	4,466	4,909	5,861	5,295	5,317	3,861	3,536	2,167
Current transfers: debit.....	3 379 ..	-19	-43	-134	-120	-92	-58	-46	-61
B. Capital Account¹	4 994 Z	....	....	....	....	....	....	....	....
Capital account: credit.....	2 994 Z	....	....	....	....	....	....	....	....
Capital account: debit.....	3 994 ..	....	....	....	....	....	....	....	....
Total, Groups A Plus B.....	4 981 ..	-2,437	-2,638	1,984	-1,344	-9,819	3,390	-1,521	-6,850
C. Financial Account¹	4 995 W	5,483	6,969	-840	4,979	8,584	-14,644	1,328	6,959
Direct investment abroad.....	4 505 ..	-110	-251	-367	-645	-870	-498	-176	-499
Direct investment in Turkey.....	4 555 Z	722	805	940	783	982	3,266	1,038	1,562
Portfolio investment assets.....	4 602 ..	-1,380	-710	-1,622	-759	-593	-788	-2,096	-1,386
Equity securities.....	4 610 ..	7	-50	-21	-46	-33	-36	-42	-33
Debt securities.....	4 619 ..	-1,387	-660	-1,601	-713	-560	-752	-2,054	-1,353
Portfolio investment liabilities.....	4 652 Z	1,950	2,344	-5,089	4,188	1,615	-3,727	1,503	3,955
Equity securities.....	4 660 ..	191	8	-518	428	489	-79	-16	1,009
Debt securities.....	4 669 Z	1,759	2,336	-4,571	3,760	1,126	-3,648	1,519	2,946
Financial derivatives.....	4 910 ..	....	....	....	....	....	....	....	....
Financial derivatives assets.....	4 900 ..	....	....	....	....	....	....	....	....
Financial derivatives liabilities.....	4 905 ..	....	....	....	....	....	....	....	....
Other investment assets.....	4 703 ..	331	-1,750	-1,464	-2,304	-1,939	-601	-777	-986
Monetary authorities.....	4 701 ..	-117	-98	-95	-98	1	-39	-30	-28
General government.....	4 704 ..	....	....	....	....	....	....	....	....
Banks.....	4 705 ..	1,448	-976	-942	-1,839	-1,574	233	643	348
Other sectors.....	4 728 ..	-1,000	-676	-427	-367	-366	-795	-1,390	-1,306
Other investment liabilities.....	4 753 W	3,970	6,531	6,762	3,716	9,389	-12,296	1,836	4,313
Monetary authorities.....	4 753 WA	1,380	1,245	760	-160	706	817	1,433	605
General government.....	4 753 ZB	-2,108	-1,456	-1,655	-1,932	-883	-1,977	-669	-2,194
Banks.....	4 753 ZC	3,046	2,232	3,195	2,655	3,736	-9,644	-2,016	2,846
Other sectors.....	4 753 ZD	1,652	4,510	4,462	3,153	5,830	-1,492	3,088	3,056
Total, Groups A Through C.....	4 983 ..	3,046	4,331	1,144	3,635	-1,235	-11,254	-193	109
D. Net Errors and Omissions.....	4 998	1,498	-988	-703	1,719	-2,699	-1,634	-21	3,978
Total, Groups A Through D.....	4 984 ..	4,544	3,343	441	5,354	-3,934	-12,888	-214	4,087
E. Reserves and Related Items.....	4 802 A	-4,544	-3,343	-441	-5,354	3,934	12,888	214	-4,087
Reserve assets.....	4 802 ..	-4,544	-3,316	-217	-5,724	-383	2,718	-6,177	-4,030
Use of Fund credit and loans.....	4 766 ..	....	-27	-224	519	3,316	10,169	6,390	-57
Exceptional financing.....	4 920 ..	....	....	....	-150	1,000	....	....	....
Conversion rates: thousands of liras per U.S. dollar.....	0 101	81.4	151.9	260.7	418.8	625.2	1,225.6	1,507.2	1,500.9

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2,437	-2,638	1,984	-1,344	-9,819	3,390	-1,521	-6,850
A. GOODS	4 100 ..	-10,614	-15,403	-14,264	-10,469	-22,410	-4,543	-8,337	-14,034
Credit	2 100 ..	32,067	32,110	30,662	28,842	30,721	34,373	40,124	51,206
General merchandise: exports f.o.b.	2 110 ..	32,067	32,110	30,662	28,842	30,721	34,347	40,071	51,130
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers ..	2 170 ..								
Nonmonetary gold.....	2 180 ..						26	53	76
Debit	3 100 ..	-42,681	-47,513	-44,926	-39,311	-53,131	-38,916	-48,461	-65,240
General merchandise: imports f.o.b.	3 110 ..	-41,009	-45,646	-43,165	-38,232	-51,231	-37,927	-47,053	-62,642
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..	-1,672	-1,867	-1,761	-1,079	-1,900	-989	-1,408	-2,598
B. SERVICES	4 200 ..	6,657	10,912	13,506	7,487	11,368	9,130	7,880	10,505
Total credit.....	2 200 ..	13,430	19,910	23,879	16,881	20,429	16,059	14,785	19,086
Total debit.....	3 200 ..	-6,773	-8,998	-10,373	-9,394	-9,061	-6,929	-6,905	-8,581
Transportation services, credit	2 205 ..	1,756	2,193	3,120	2,900	2,955	2,854	2,795	2,184
Passenger.....	2 850 ..								
Freight.....	2 851 ..	1,413	1,768	1,882	1,712	1,653	1,796	1,859	1,322
Other.....	2 852 ..	343	425	1,238	1,188	1,302	1,058	936	862
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								619
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..								113
Air transport, other.....	2 213 ..								
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								590
Other transport, other.....	2 217 ..								862
Transportation services, debit	3 205 ..	-1,741	-1,870	-2,365	-2,101	-2,463	-2,021	-1,934	-2,707
Passenger.....	3 850 ..								
Freight.....	3 851 ..	-1,348	-1,501	-1,184	-1,049	-1,407	-1,065	-1,328	-2,034
Other.....	3 852 ..	-393	-369	-1,181	-1,052	-1,056	-956	-606	-673
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..								-1,685
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..								
Air transport, freight.....	3 212 ..								-181
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								-168
Other transport, other.....	3 217 ..								-673
Travel, credit	2 236 ..	5,650	7,002	7,177	5,203	7,636	8,090	8,481	13,203
Business travel.....	2 237 ..	181	1,195	1,366	746	1,488	1,575	1,496	1,151
Personal travel.....	2 240 ..	5,469	5,807	5,811	4,457	6,148	6,515	6,985	12,052
Travel, debit	3 236 ..	-1,265	-1,716	-1,754	-1,471	-1,713	-1,738	-1,881	-2,113
Business travel.....	3 237 ..	-124	-683	-525	-381	-393	-685	-700	-693
Personal travel.....	3 240 ..	-1,141	-1,033	-1,229	-1,090	-1,320	-1,053	-1,181	-1,420
Other services, credit	2 200 BA	6,024	10,715	13,582	8,778	9,838	5,115	3,509	3,699
Communications.....	2 245 ..								224
Construction.....	2 249 ..	1,967	2,455	2,504	1,176	1,033	685	849	743
Insurance.....	2 253 ..	24	43	34	30	32	25	28	211
Financial.....	2 260 ..	293	313	478	319	368	331	221	291
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	2,635	5,499	6,826	4,428	5,562	2,856	1,012	1,352
Personal, cultural, and recreational.....	2 287 ..	949	2,225	3,580	2,615	2,591	1,072	1,338	781
Government, n.i.e.....	2 291 ..	156	180	160	210	252	146	61	97
Other services, debit	3 200 BA	-3,767	-5,412	-6,254	-5,822	-4,885	-3,170	-3,090	-3,761
Communications.....	3 245 ..	-74	-83	-88	-72	-84	-102	-72	-231
Construction.....	3 249 ..	-26	-170	-193	-81	-65	-31	-17	-61
Insurance.....	3 253 ..	-30	-41	-299	-249	-342	-282	-372	-622
Financial.....	3 260 ..	-484	-603	-590	-631	-671	-722	-621	-374
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..	-124	-275	-242	-186	-173	-119	-107	-167
Other business services.....	3 268 ..	-839	-1,185	-1,265	-1,060	-1,480	-1,163	-1,080	-1,377
Personal, cultural, and recreational.....	3 287 ..	-1,798	-2,634	-3,158	-3,043	-1,541	-286	-188	-117
Government, n.i.e.....	3 291 ..	-392	-421	-419	-500	-529	-465	-633	-812

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-2,927	-3,013	-2,985	-3,537	-4,002	-5,000	-4,554	-5,427
Total credit.....	2 300 ..	1,577	1,900	2,481	2,350	2,836	2,753	2,486	2,246
Total debit.....	3 300 ..	-4,504	-4,913	-5,466	-5,887	-6,838	-7,753	-7,040	-7,673
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	1,577	1,900	2,481	2,350	2,836	2,753	2,486	2,246
Direct investment income.....	2 330 ..	32	61	101	146	368	361	293	203
Dividends and distributed branch profits.....	2 332 ..	32	61	101	140	343	324	262	193
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	6	25	37	31	10
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	379	862	1,284	1,130	1,300	1,253	1,409	1,409
Income on equity.....	2 340 ..	40	66	1	1	...	...	...	...
Income on bonds and notes.....	2 350 ..	339	796	1,283	1,129	1,300	1,253	1,409	1,409
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	1,166	977	1,096	1,074	1,168	1,139	784	634
Investment income, debit.....	3 320 ..	-4,504	-4,913	-5,466	-5,887	-6,838	-7,753	-7,040	-7,673
Direct investment income.....	3 330 ..	-207	-203	-328	-313	-279	-309	-379	-471
Dividends and distributed branch profits.....	3 332 ..	-171	-196	-299	-276	-277	-303	-379	-471
Reinvested earnings and undistributed branch profits.....	3 333 ..	-36	-7	-29	-37	-2	-6	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	-896	-915	-1,269	-1,041	-1,734	-1,947	-2,244	-2,616
Income on equity.....	3 340 ..	-52	-55	-200	-79	-58	-124	-25	-14
Income on bonds and notes.....	3 350 ..	-844	-860	-1,069	-962	-1,676	-1,823	-2,219	-2,602
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-3,401	-3,795	-3,869	-4,533	-4,825	-5,497	-4,417	-4,586
D. CURRENT TRANSFERS	4 379 ..	4,447	4,866	5,727	5,175	5,225	3,803	3,490	2,106
Credit.....	2 379 ..	4,466	4,909	5,861	5,295	5,317	3,861	3,536	2,167
General government.....	2 380 ..	574	357	293	482	306	265	546	359
Other sectors.....	2 390 ..	3,892	4,552	5,568	4,813	5,011	3,596	2,990	1,808
Workers' remittances.....	2 391 ..	3,542	4,197	5,356	4,529	4,560	2,786	1,936	729
Other current transfers.....	2 392 ..	350	355	212	284	451	810	1,054	1,079
Debit.....	3 379 ..	-19	-43	-134	-120	-92	-58	-46	-61
General government.....	3 380 ..	-19	-43	-134	-120	-92	-58	-46	-61
Other sectors.....	3 390 ..	...	...	...	...	...	...	...	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	939	3,626	-1,281	-375	12,518	-1,756	1,542	2,872
CAPITAL ACCOUNT	4 994 ..	....	....	....	....	....	....	....	....
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	....	....	....	....	....	....	....	....
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480 ..	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	939	3,626	-1,281	-375	12,518	-1,756	1,542	2,872
A. DIRECT INVESTMENT.....	4 500 ..	612	554	573	138	112	2,768	862	1,063
Direct investment abroad.....	4 505 ..	-110	-251	-367	-645	-870	-498	-176	-499
Equity capital.....	4 510 ..	-110	-251	-367	-639	-845	-461	-145	-489
Claims on affiliated enterprises.....	4 515 ..	-110	-251	-367	-639	-845	-461	-145	-489
Liabilities to affiliated enterprises.....	4 520 ..	.	.	.	.	.	.	.	.
Reinvested earnings.....	4 525 ..	.	.	.	-6	-25	-37	-31	-10
Other capital.....	4 530 ..	.	.	.	.	.	.	.	.
Claims on affiliated enterprises.....	4 535 ..	.	.	.	.	.	.	.	.
Liabilities to affiliated enterprises.....	4 540 ..	.	.	.	.	.	.	.	.
Direct investment in Turkey.....	4 555 ..	722	805	940	783	982	3,266	1,038	1,562
Equity capital.....	4 560 ..	686	798	911	746	980	3,260	585	1,393
Claims on direct investors.....	4 565 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 570 ..	686	798	911	746	980	3,260	585	1,393
Reinvested earnings.....	4 575 ..	36	7	29	37	2	6	.	.
Other capital.....	4 580 ..	.	.	.	.	.	.	453	169
Claims on direct investors.....	4 585 ..	.	.	.	.	.	.	.	.
Liabilities to direct investors.....	4 590 ..	.	.	.	.	.	.	453	169
B. PORTFOLIO INVESTMENT.....	4 600 ..	570	1,634	-6,711	3,429	1,022	-4,515	-593	2,569
Assets.....	4 602 ..	-1,380	-710	-1,622	-759	-593	-788	-2,096	-1,386
Equity securities.....	4 610 ..	7	-50	-21	-46	-33	-36	-42	-33
Monetary authorities.....	4 611 ..	.	.	.	.	.	.	.	.
General government.....	4 612 ..	-27	-48	-21	-46	-33	-36	-42	-33
Banks.....	4 613 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 614 ..	34	-2	.	.	.	.	.	.
Debt securities.....	4 619 ..	-1,387	-660	-1,601	-713	-560	-752	-2,054	-1,353
Bonds and notes.....	4 620 ..	-1,387	-660	-1,601	-713	-560	-752	-2,054	-1,353
Monetary authorities.....	4 621 ..	.	.	.	.	.	.	.	.
General government.....	4 622 ..	8	7	.	.	.	.	.	.
Banks.....	4 623 ..	-1,395	-667	-1,791	-812	-680	-281	-1,437	-932
Other sectors.....	4 624 ..	.	.	190	99	120	-471	-617	-421
Money market instruments.....	4 630 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 631 ..	.	.	.	.	.	.	.	.
General government.....	4 632 ..	.	.	.	.	.	.	.	.
Banks.....	4 633 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 634 ..	.	.	.	.	.	.	.	.
Liabilities.....	4 652 ..	1,950	2,344	-5,089	4,188	1,615	-3,727	1,503	3,955
Equity securities.....	4 660 ..	191	8	-518	428	489	-79	-16	1,009
Banks.....	4 663 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 664 ..	191	8	-518	428	489	-79	-16	1,009
Debt securities.....	4 669 ..	1,759	2,336	-4,571	3,760	1,126	-3,648	1,519	2,946
Bonds and notes.....	4 670 ..	1,759	2,336	-4,571	3,760	1,126	-3,648	1,519	2,946
Monetary authorities.....	4 671 ..	.	.	.	.	.	.	.	.
General government.....	4 672 ..	1,919	1,915	-4,369	3,677	984	-3,645	1,958	3,123
Banks.....	4 673 ..	-160	421	-202	83	142	-3	-439	-177
Other sectors.....	4 674 ..	.	.	.	.	.	.	.	.
Money market instruments.....	4 680 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 681 ..	.	.	.	.	.	.	.	.
General government.....	4 682 ..	.	.	.	.	.	.	.	.
Banks.....	4 683 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 684 ..	.	.	.	.	.	.	.	.
C. FINANCIAL DERIVATIVES.....	4 910 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 911 ..	.	.	.	.	.	.	.	.
General government.....	4 912 ..	.	.	.	.	.	.	.	.
Banks.....	4 913 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 914 ..	.	.	.	.	.	.	.	.
Assets.....	4 900 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 901 ..	.	.	.	.	.	.	.	.
General government.....	4 902 ..	.	.	.	.	.	.	.	.
Banks.....	4 903 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 904 ..	.	.	.	.	.	.	.	.
Liabilities.....	4 905 ..	.	.	.	.	.	.	.	.
Monetary authorities.....	4 906 ..	.	.	.	.	.	.	.	.
General government.....	4 907 ..	.	.	.	.	.	.	.	.
Banks.....	4 908 ..	.	.	.	.	.	.	.	.
Other sectors.....	4 909 ..	.	.	.	.	.	.	.	.

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	4,301	4,754	5,074	1,781	11,766	-2,728	7,449	3,270
Assets	4 703 ..	331	-1,750	-1,464	-2,304	-1,939	-601	-777	-986
Trade credits.....	4 706 ..	..	..	..	-106	-26	-445	-921	-910
General government	4 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 709 ..	..	..	..	..	..	..	..	..
Other sectors	4 710 ..	..	..	..	-106	-26	-445	-921	-910
of which: Short-term.....	4 712 ..	..	..	..	-106	-26	-445	-921	-910
Loans.....	4 714 ..	-125	-358	-261	-453	116	-734	19	-404
Monetary authorities.....	4 715 ..	-63	-60	-71	-68	..	-40	-30	-28
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	-62	-298	-190	-385	116	-694	49	-376
of which: Short-term.....	4 724 ..	95	-134	-74	-143	212	-632	-42	67
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	1,510	-678	-752	-1,454	-1,690	927	594	724
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	1,510	-678	-752	-1,454	-1,690	927	594	724
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	-1,054	-714	-451	-291	-339	-349	-469	-396
Monetary authorities.....	4 737 ..	-54	-38	-24	-30	1	1	..	..
of which: Short-term.....	4 739 ..	-54	-38	-24	-30	1	1	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	-1,000	-676	-427	-261	-340	-350	-469	-396
of which: Short-term.....	4 748 ..	-1,000	-676	-427	-261	-340	-350	-469	-396
Liabilities	4 753 ..	3,970	6,504	6,538	4,085	13,705	-2,127	8,226	4,256
Trade credits.....	4 756 ..	328	572	-40	719	805	-1,930	2,483	2,181
General government.....	4 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	328	572	-40	719	805	-1,930	2,483	2,181
of which: Short-term.....	4 762 ..	139	316	-117	771	797	-1,941	1,130	1,215
Loans.....	4 764 ..	950	4,837	3,512	3,056	12,833	553	5,298	599
Monetary authorities.....	4 765 ..	-81	-29	-227	517	3,313	10,168	6,390	-57
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	..	-27	-224	519	3,316	10,169	6,390	-57
of which: Short-term.....	4 768 ..	..	..	..	..	..	..	..	..
General government.....	4 769 ..	-2,108	-1,456	-1,655	-1,932	117	-1,977	-669	-2,194
of which: Short-term.....	4 771 ..	..	..	..	..	1,000	-1,000	..	..
Banks.....	4 772 ..	1,815	2,384	892	2,187	4,378	-8,076	-1,028	1,975
of which: Short-term.....	4 774 ..	769	724	63	2,070	4,741	-7,052	-731	2,015
Other sectors.....	4 775 ..	1,324	3,938	4,502	2,284	5,025	438	605	875
of which: Short-term.....	4 777 ..	7	586	419	-60	128	183	-728	288
Currency and deposits.....	4 780 ..	2,567	876	2,877	239	-20	-832	348	1,368
Monetary authorities.....	4 781 ..	1,336	1,028	574	-229	622	736	1,336	497
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	1,231	-152	2,303	468	-642	-1,568	-988	871
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	125	219	189	71	87	82	97	108
Monetary authorities.....	4 787 ..	125	219	189	71	87	82	97	108
of which: Short-term.....	4 789 ..	125	219	189	71	87	82	97	108
General government.....	4 790 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-4,544	-3,316	-217	-5,724	-383	2,718	-6,177	-4,030
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	..	..	-1	1	-29	24	-24	9
Reserve position in the Fund.....	4 810 ..	..	..	..	-111	..	..	..	..
Foreign exchange.....	4 803 ..	-4,545	-3,316	-216	-5,614	-354	2,694	-6,153	-4,039
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	1,498	-988	-703	1,719	-2,699	-1,634	-21	3,978

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	53,222	52,783	62,809	74,515
Direct investment abroad	8 505 ..	...	...	...	...	3,668	4,581	5,847	6,138
Equity capital and reinvested earnings...	8 506 ..	..	...	..	..	3,668	4,581	5,847	6,138
Claims on affiliated enterprises...	8 507 ..	..	..	..	..	3,668	4,581	5,847	6,138
Liabilities to affiliated enterprises...	8 508 ..	..	..	..	..	..	..	..	..
Other capital...	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises...	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises...	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602	5	5	5	4	4	550	810	1,956
Equity securities	8 610 ..	5	5	5	4	4	53	45	61
Monetary authorities.....	8 611	5	5	5	4	4	4	5	15
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614	..	..	..	..	..	49	40	46
Debt securities.....	8 619 ..	..	..	..	..	..	497	765	1,895
Bonds and notes.....	8 620	..	..	..	..	..	464	731	1,882
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	373	627	1,739
Other sectors.....	8 624 ..	..	..	..	..	..	91	104	143
Money market instruments...	8 630 ..	..	..	..	..	..	33	34	13
Monetary authorities.....	8 631	..	..	..	..	..	..	..	..
General government.....	8 632	..	..	..	..	..	..	..	..
Banks.....	8 633	..	..	..	..	..	2	4	..
Other sectors.....	8 634	..	..	..	..	..	31	30	13
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	9,911	10,450	13,709	25,041	26,197	27,687	28,035	31,217
Trade credits.....	8 706 ..	..	..	1,997	2,104	2,697	3,089	3,972	5,158
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710	..	..	1,997	2,104	2,697	3,089	3,972	5,158
of which: Short-term.....	8 712 ..	..	..	1,997	2,104	2,697	3,089	3,972	5,158
Loans.....	8 714 ..	2,557	2,823	2,938	2,292	2,063	2,950	2,370	2,816
Monetary authorities.....	8 715 ..	1,160	1,211	1,265	297	208	183	154	119
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722	1,397	1,612	1,673	1,995	1,855	2,767	2,216	2,697
of which: Short-term.....	8 724 ..	347	406	436	559	331	1,200	760	493
Other sectors.....	8 725	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730	7,352	7,625	8,773	19,620	19,654	19,829	19,793	21,209
Monetary authorities.....	8 731	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733	7,352	7,625	8,773	9,569	11,007	10,392	9,980	9,795
Other sectors.....	8 734	..	..	..	10,051	8,647	9,437	9,813	11,414
Other assets.....	8 736 ..	2	2	..	1,025	1,783	1,819	1,900	2,034
Monetary authorities.....	8 737	2	2	1	1,025	1,185	1,235	1,257	1,272
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740	..	..	..	..	598	584	643	762
of which: Short-term.....	8 742	..	..	..	..	..	..	..	..
Banks.....	8 743	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745	..	..	..	..	..	..	..	..
Other sectors.....	8 746	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802	17,704	19,587	20,780	24,343	23,353	19,965	28,117	35,204
Monetary gold.....	8 812 ..	1,383	1,124	1,012	1,011	1,006	1,032	1,279	1,558
Special drawing rights.....	8 811	1	1	1	..	29	4	31	30
Reserve position in the Fund.....	8 810 ..	46	44	45	155	147	142	153	168
Foreign exchange.....	8 803 ..	16,273	18,419	19,721	23,177	22,172	18,787	26,653	33,448
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	....	....	....	....	152,414	137,656	164,088	202,569
Direct investment in Turkey	8 555 ..	....	....	....	....	19,209	19,677	18,846	32,334
Equity capital and reinvested earnings ..	8 556 ..					19,209	18,047	16,373	29,699
Claims on direct investors...	8 557 ..	...	..						
Liabilities to direct investors.....	8 558 ..			..	..	19,209	18,047	16,373	29,699
Other capital...	8 580 ..	..	...				1,630	2,473	2,635
Claims on direct investors	8 585 ..	..	..	..	..				
Liabilities to direct investors...	8 590 ..		...				1,630	2,473	2,635
Portfolio investment	8 652 ..	16,166	19,749	17,734	38,408	36,168	25,018	24,132	33,609
Equity securities.....	8 660 ..	3,085	6,018	3,700	15,358	7,404	5,635	3,450	8,954
Banks.....	8 663 ..			..	..				..
Other sectors...	8 664 ..	3,085	6,018	3,700	15,358	7,404	5,635	3,450	8,954
Debt securities.....	8 669 ..	13,081	13,731	14,034	23,050	28,764	19,383	20,682	24,655
Bonds and notes	8 670 ..	13,081	13,731	14,034	23,050	28,764	19,383	20,682	24,655
Monetary authorities.....	8 671 ..								
General government...	8 672 ..	12,367	12,657	13,251	22,219	27,533	18,182	19,962	23,920
Banks...	8 673 ..	714	1,074	783	831	1,231	1,201	720	735
Other sectors...	8 674 ..						..	..	..
Money market instruments.....	8 680 ..	..	..			..			
Monetary authorities...	8 681 ..					..		..	..
General government...	8 682 ..	..	...						
Banks...	8 683 ..			..		..	..	..	
Other sectors...	8 684 ..	..	...						
Financial derivatives	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities...	8 906 ..								
General government...	8 907 ..								
Banks...	8 908 ..								
Other sectors...	8 909 ..			..	..	..			
Other investment	8 753 ..	66,142	70,506	82,380	86,744	97,037	92,961	121,110	136,626
Trade credits...	8 756 ..	6,611	6,653	6,718	7,251	7,863	5,677	8,321	10,695
General government...	8 757 ..								
of which: Short-term...	8 759 ..		..	..	..	..			
Other sectors...	8 760 ..	6,611	6,653	6,718	7,251	7,863	5,677	8,321	10,695
of which: Short-term...	8 762 ..	6,611	6,653	6,718	7,251	7,863	5,677	8,321	10,695
Loans.....	8 764 ..	43,290	48,571	56,436	62,169	73,063	72,612	95,728	104,478
Monetary authorities.....	8 765 ..	712	632	403	905	4,210	14,145	22,109	24,112
of which: Use of Fund credit and loans from the Fund...	8 766 ..	662	594	388	891	4,176	14,117	22,086	24,092
of which: Short-term	8 768 ..	42	30	7	6	26	20	15	11
General government...	8 769 ..	23,749	22,134	22,415	21,727	22,477	21,047	35,988	38,787
of which: Short-term...	8 771 ..		54			1,000			
Banks.....	8 772 ..	6,632	8,412	9,340	11,987	16,358	7,707	6,723	9,057
of which: Short-term...	8 774 ..	3,840	4,347	4,512	6,444	11,140	4,005	3,195	5,320
Other sectors...	8 775 ..	12,197	17,393	24,278	27,550	30,018	29,713	30,908	32,522
of which: Short-term...	8 777 ..	1,058	1,592	1,992	1,812	1,885	1,977	1,281	1,595
Currency and deposits...	8 780 ..	16,241	15,282	19,226	17,324	16,111	14,672	17,061	21,453
Monetary authorities...	8 781 ..	11,662	11,126	12,579	10,596	10,351	10,680	13,912	17,081
General government...	8 782 ..								
Banks...	8 783 ..	4,579	4,156	6,647	6,728	5,760	3,992	3,149	4,372
Other sectors...	8 784 ..		..						
Other liabilities	8 786 ..			..	..	..		..	..
Monetary authorities...	8 787 ..								
of which: Short-term...	8 789 ..						...	..	..
General government...	8 790 ..							..	..
of which: Short-term...	8 792 ..								
Banks.....	8 793 ..								
of which: Short-term...	8 795 ..								...
Other sectors.....	8 796 ..							..	..
of which: Short-term...	8 798 ..								...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	....	....	....	....	-99,192	-84,872	-101,280	-128,054
Conversion rates: thousands of liras per U.S. dollar (end of period)	0 102 ..	107.8	205.6	314.5	541.4	673.4	1,450.1	1,643.7	1,396.6

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	–.2	–580.2	....	....	....	...	...	....
Goods: exports f.o.b.....	2 100	1,692.0	774.2		..	...	..		
Goods: imports f.o.b.....	3 100 ..	–1,388.3	–1,005.1			..			
Balance on Goods.....	4 100	303.7	–230.9	...	..	...	..	..	...
Services: credit.....	2 200 ..	82.5	271.8						
Services: debit.....	3 200	–407.9	–674.6	..	..	..	..	...	...
Balance on Goods and Services.....	4 991 ..	–21.8	–633.8						
Income: credit.....	2 300 ..	127.2	156.9	..	..	..	..	...	..
Income: debit.....	3 300 ..	–110.4	–72.0						
Balance on Goods, Services, and Income.....	4 992 ..	–5.0	–548.9			..	..		
Current transfers: credit.....	2 379 Z.	4.8	49.9	..					
Current transfers: debit.....	3 379 ..		–81.2						
B. Capital Account¹	4 994 Z.	–156.9	–8.9	....	....	....	....	....	....
Capital account: credit.....	2 994 Z.	2.8	14.0				..		
Capital account: debit.....	3 994	–159.7	–22.9	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	–157.1	–589.0						
C. Financial Account¹	4 995 W.	113.4	1,060.0	....	....	....	....	....	....
Direct investment abroad.....	4 505						..	..	..
Direct investment in Turkmenistan.....	4 555 Z.	108.1	107.9	..	..	..	..	..	..
Portfolio investment assets.....	4 602		–5.4						
Equity securities.....	4 610	...	–5.4	...	..			..	...
Debt securities.....	4 619 ..								
Portfolio investment liabilities.....	4 652 Z.			..	...	..		..	..
Equity securities.....	4 660	..							
Debt securities.....	4 669 Z.		..	..	...	...	..	...	...
Financial derivatives.....	4 910	..	...	..			..		
Financial derivatives assets.....	4 900						..		..
Financial derivatives liabilities.....	4 905	..	...	...	...	..	..	..	..
Other investment assets.....	4 703 ..	–165.3	205.6				..	..	...
Monetary authorities.....	4 701 ..	2	–37.6	..	..	..		...	..
General government.....	4 704	–118.4	127.9						
Banks.....	4 705	–47.1	142.6	..	..	..	..	..	...
Other sectors.....	4 728 ..	..	–27.2						
Other investment liabilities.....	4 753 W.	170.6	751.9	..	..	..	..	..	..
Monetary authorities.....	4 753 WA	–3.1	–.3	..					
General government.....	4 753 ZB	169.2	877.3		..		..	..	...
Banks.....	4 753 ZC	4.6	–125.1	..	..	..	..	..	..
Other sectors.....	4 753 ZD		–.1				..	..	..
Total, Groups A Through C.....	4 983	–43.7	470.9	..	..	..		..	
D. Net Errors and Omissions	4 998 ..	51.6	–72.9	...	...	...	...	...	...
Total, Groups A Through D.....	4 984 ..	7.9	398.0	..	..	..	..		..
E. Reserves and Related Items	4 802 A	–7.9	–398.0	...	...	...	...	...	...
Reserve assets.....	4 802	–4.5	–111.2						
Use of Fund credit and loans.....	4 766				..	..	..	..	..
Exceptional financing.....	4 920	–3.4	–286.8	...	..	...	..		
Conversion rates: manat per U.S. dollar	0 101 ..	3,257.7	4,143.4	4,890.2	5,200.0	5,200.0	5,200.0	....	....

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2	-580.2	..	..	..	..	..	..
A. GOODS	4 100 ..	303.7	-230.9	..	..	..	..	..	..
Credit	2 100 ..	1,692.0	774.2	..	..	..	..	..	..
General merchandise: exports f.o.b.	.. 2 110 ..	1,692.0	743.3	..	..	..	..	..	..
Goods for processing: exports f.o.b.	.. 2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods ..	.. 2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers ..	.. 2 170 ..	..	30.9	..	..	..	..	..	..
Nonmonetary gold ..	.. 2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-1,388.3	-1,005.1	..	..	..	..	..	..
General merchandise: imports f.o.b.	.. 3 110 ..	-1,388.3	-1,002.6	..	..	..	..	..	..
Goods for processing: imports f.o.b.	.. 3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods ..	.. 3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers ..	.. 3 170 ..	..	-2.5	..	..	..	..	..	..
Nonmonetary gold ..	.. 3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-325.4	-402.9	..	..	..	..	..	..
Total credit ..	.. 2 200 ..	82.5	271.8	..	..	..	..	..	..
Total debit ..	.. 3 200 ..	-407.9	-674.6	..	..	..	..	..	..
Transportation services, credit	2 205 ..	62.8	133.6	..	..	..	..	..	..
Passenger ..	.. 2 850 ..	6.2	13.1	..	..	..	..	..	..
Freight ..	.. 2 851 ..	56.6	120.5	..	..	..	..	..	..
Other ..	.. 2 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger ..	.. 2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight ..	.. 2 208 ..	1.5	4.0	..	..	..	..	..	..
Sea transport, other ..	.. 2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger ..	.. 2 211 ..	6.2	13.1	..	..	..	..	..	..
Air transport, freight ..	.. 2 212 ..	21.2	23.2	..	..	..	..	..	..
Air transport, other ..	.. 2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger ..	.. 2 215 ..	..	..	..	..	..	..	..	..
Other transport, freight ..	.. 2 216 ..	33.9	93.3	..	..	..	..	..	..
Other transport, other ..	.. 2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-162.8	-153.4	..	..	..	..	..	..
Passenger ..	.. 3 850 ..	-7	-1.8	..	..	..	..	..	..
Freight ..	.. 3 851 ..	-162.1	-145.9	..	..	..	..	..	..
Other ..	.. 3 852 ..	..	-5.8	..	..	..	..	..	..
Sea transport, passenger ..	.. 3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight ..	.. 3 208 ..	-29.2	-19.6	..	..	..	..	..	..
Sea transport, other ..	.. 3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger ..	.. 3 211 ..	-7	-1.8	..	..	..	..	..	..
Air transport, freight ..	.. 3 212 ..	-17.7	-28.1	..	..	..	..	..	..
Air transport, other ..	.. 3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger ..	.. 3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight ..	.. 3 216 ..	-115.2	-98.3	..	..	..	..	..	..
Other transport, other ..	.. 3 217 ..	..	-5.8	..	..	..	..	..	..
Travel, credit	2 236 ..	7.3	33.3	..	..	..	..	..	..
Business travel ..	.. 2 237 ..	7.3	33.3	..	..	..	..	..	..
Personal travel ..	.. 2 240 ..	..	..	..	..	..	..	..	..
Travel, debit	3 236 ..	-73.2	-125.3	..	..	..	..	..	..
Business travel ..	.. 3 237 ..	..	..	..	..	..	..	..	..
Personal travel ..	.. 3 240 ..	-73.2	-125.3	..	..	..	..	..	..
Other services, credit	2 200 BA	12.4	104.8	..	..	..	..	..	..
Communications ..	.. 2 245 ..	9	4.0	..	..	..	..	..	..
Construction ..	.. 2 249 ..	..	..	..	..	..	..	..	..
Insurance ..	.. 2 253 ..	7	..	..	..	..	..	..	..
Financial ..	.. 2 260 ..	..	..	..	..	..	..	..	..
Computer and information ..	.. 2 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees ..	.. 2 266 ..	..	..	..	..	..	..	..	..
Other business services ..	.. 2 268 ..	6.9	97.7	..	..	..	..	..	..
Personal, cultural, and recreational ..	.. 2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e ..	.. 2 291 ..	3.9	3.1	..	..	..	..	..	..
Other services, debit	3 200 BA	-171.9	-395.9	..	..	..	..	..	..
Communications ..	.. 3 245 ..	-1.5	-12.0	..	..	..	..	..	..
Construction ..	.. 3 249 ..	-126.1	-239.5	..	..	..	..	..	..
Insurance ..	.. 3 253 ..	-27.7	-11.5	..	..	..	..	..	..
Financial ..	.. 3 260 ..	..	..	..	..	..	..	..	..
Computer and information ..	.. 3 262 ..	..	..	..	..	..	..	..	..
Royalties and licence fees ..	.. 3 266 ..	..	..	..	..	..	..	..	..
Other business services ..	.. 3 268 ..	-11.9	-127.4	..	..	..	..	..	..
Personal, cultural, and recreational ..	.. 3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e ..	.. 3 291 ..	-4.7	-5.6	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	16.7	84.9	...	...	...	...	...	...
Total credit.....	2 300 ..	127.2	156.9	..	..	...	..	..	..
Total debit.....	3 300 ..	-110.4	-72.0	..	..	..	..	..	..
Compensation of employees, credit.....	2 310 ..	4.4	..	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	-7.3	-4.4	..	..	...	...	...	...
Investment income, credit.....	2 320 ..	122.8	156.9	...	...	...	...	...	...
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	..	...	...	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	..	...	...	..	..	..	..
Income on debt (interest).....	2 334 ..	...	..	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	..	..	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	..	..	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	122.8	156.9	..	..	...	...	...	...
Investment income, debit.....	3 320 ..	-103.2	-67.6	...	...	...	...	...	...
Direct investment income.....	3 330 ..	-44.9	-6.8	..	..	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	-44.9	-6.8	..	..	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	..	..	..	...	...	...	...
Income on debt (interest).....	3 334 ..	...	..	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	..	..	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	..	..	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-58.3	-60.8	...	...	...	...	...	...
D. CURRENT TRANSFERS	4 379 ..	4.8	-31.3	...	...	...	...	...	...
Credit.....	2 379 ..	4.8	49.9	...	...	...	...	...	...
General government.....	2 380 ..	4.6	4.7	...	...	...	...	...	...
Other sectors.....	2 390 ..	2	45.2	..	..	...	...	...	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	.2	45.2	..	...	...	...	...	...
Debit.....	3 379 ..	...	-81.2	...	...	...	...	...	...
General government.....	3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	...	-81.2	...	...	...	...	...	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	-81.2	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-51.4	653.1	...	...	...	...	...	...
CAPITAL ACCOUNT	4 994 ..	-156.9	-8.9	...	...	...	...	...	...
Total credit.....	2 994 ..	2.8	14.0	...	...	...	...	...	...
Total debit.....	3 994 ..	-159.7	-22.9	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	2.8	14.0	...	...	...	...	...	...
General government.....	2 401 ..	2.8	14.0	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	..	..	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	2.8	14.0	...	...	...	...	...	...
Other sectors.....	2 430 ..	..	..	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	-159.7	-22.9	...	...	...	...	...	...
General government.....	3 401 ..	-159.7	-22.9	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	-159.7	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	-22.9	...	...	...	...	...	...
Other sectors.....	3 430 ..	..	..	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	..	..	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	105.5	662.0	....	....	...	....	....	....
A. DIRECT INVESTMENT.....	4 500 ..	108.1	107.9	...	....	....	....	....	....
Direct investment abroad.....	4 505 ..	....	....	....	....	....	....	....	....
Equity capital.....	4 510 ..								
Claims on affiliated enterprises.....	4 515 ..	..	..		...	...			
Liabilities to affiliated enterprises.....	4 520 ..				..	..	..	...	..
Reinvested earnings.....	4 525 ..	..	..	..	..	..			
Other capital.....	4 530 ..	..	..		..				..
Claims on affiliated enterprises.....	4 535 ..	..	..	..				..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	....	..	..	..	..
Direct investment in Turkmenistan.....	4 555 ..	108.1	107.9	....	....	..	....	....	....
Equity capital.....	4 560 ..	108.1	84.6		....	..	..	....	..
Claims on direct investors.....	4 565 ..	..	..	..					
Liabilities to direct investors.....	4 570 ..	108.1	84.6		..	..		..	..
Reinvested earnings.....	4 575 ..	..	..	..					..
Other capital.....	4 580 ..		23.3	..	....	..	..		..
Claims on direct investors.....	4 585 ..						..	..	
Liabilities to direct investors.....	4 590 ..	..	23.3		..	..	..	..	
B. PORTFOLIO INVESTMENT.....	4 600 ..	....	-5.4	....	....	....	....	....	....
Assets.....	4 602 ..	..	-5.4	....	....	....	....	....	....
Equity securities.....	4 610 ..	..	-5.4	..					
Monetary authorities.....	4 611 ..	..	-5.4	..	..	..	..	..	
General government.....	4 612 ..				..			..	
Banks.....	4 613 ..	..	..		..	..	..		
Other sectors.....	4 614 ..						..	..	..
Debt securities.....	4 619 ..	..	..	..	..				
Bonds and notes.....	4 620 ..				....	..	..	..	
Monetary authorities.....	4 621 ..	..	..	..					
General government.....	4 622 ..				..	..	..	..	
Banks.....	4 623 ..	....	..	..					
Other sectors.....	4 624 ..		..		..	..			..
Money market instruments.....	4 630 ..	..	..	..			..	..	..
Monetary authorities.....	4 631 ..		..		..	..	..		
General government.....	4 632 ..						..	..	
Banks.....	4 633 ..	..	..	..	..	..	..		
Other sectors.....	4 634 ..						..	..	..
Liabilities.....	4 652 ..	....	....	....	..	..	..	....	....
Equity securities.....	4 660 ..	..			..	....	..	..	
Banks.....	4 663 ..	..	..	..				..	
Other sectors.....	4 664 ..				..	..			
Debt securities.....	4 669 ..	..	..	..			..	..	..
Bonds and notes.....	4 670 ..	..			..	....	..	..	
Monetary authorities.....	4 671 ..	..	..	..		..	..	..	....
General government.....	4 672 ..			..	..				
Banks.....	4 673 ..	..	..					..	....
Other sectors.....	4 674 ..	..	..	....	..			..	
Money market instruments.....	4 680 ..	..			..	....	..	..	
Monetary authorities.....	4 681 ..		..	....			..		....
General government.....	4 682 ..	..			....	..			
Banks.....	4 683 ..	..	....	..				..	
Other sectors.....	4 684 ..	..		..		..	..		
C. FINANCIAL DERIVATIVES.....	4 910 ..	....	....	..	....	....	....	....	..
Monetary authorities.....	4 911 ..			....			..		..
General government.....	4 912 ..	..			..	..	..		
Banks.....	4 913 ..	..	..		..	..	....	..	
Other sectors.....	4 914 ..		..	..				..	....
Assets.....	4 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	4 901 ..		..	..				..	
General government.....	4 902 ..	..		..	..	..			..
Banks.....	4 903 ..	..			..	..	..	..	
Other sectors.....	4 904 ..	..	..	..			..	..	
Liabilities.....	4 905 ..	..	..	....	....	....	....	....	....
Monetary authorities.....	4 906 ..	..	..	..			..	..	..
General government.....	4 907 ..	..	..	..			..	..	..
Banks.....	4 908 ..			..	..	..			
Other sectors.....	4 909 ..	..			..	..	..		

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700	1.9	670.7	....	....	....	....	....	....
Assets	4 703	-165.3	205.6	....	....	....	....	....	....
Trade credits.....	4 706		-276.5	..	..	..		..	..
General government.....	4 707		-276.5					..	..
<i>of which: Short-term</i>	4 709		-276.5	..	....	....	..	..	..
Other sectors.....	4 710							..	..
<i>of which: Short-term</i>	4 712			..	..	..		..	..
Loans.....	4 714	37.9	148.3	..		..	..	..	..
Monetary authorities.....	4 715							..	..
<i>of which: Short-term</i>	4 718			..	..		..	..	..
General government.....	4 719	37.9	148.3						
<i>of which: Short-term</i>	4 721	-37.3		..	....	..	..	..	..
Banks.....	4 722								
<i>of which: Short-term</i>	4 724		..	..	....	..	..	..	..
Other sectors.....	4 725	..			....	..		..	..
<i>of which: Short-term</i>	4 727			....	....	..		..	..
Currency and deposits.....	4 730	-46.9	77.8			..	..	..	..
Monetary authorities.....	4 731	2	-37.6				..	..	..
General government.....	4 732						..		
Banks.....	4 733	-47.1	142.6		..	..			
Other sectors.....	4 734	..	-27.2	..			..	..	..
Other assets.....	4 736	-156.2	256.1	..	..				..
Monetary authorities.....	4 737	..	..	....			..	..	..
<i>of which: Short-term</i>	4 739							..	..
General government.....	4 740	-156.2	256.1					..	..
<i>of which: Short-term</i>	4 742	-156.2	256.1						..
Banks.....	4 743				..	..		..	..
<i>of which: Short-term</i>	4 745	..	..	..		..			
Other sectors.....	4 746			..		..			
<i>of which: Short-term</i>	4 748		..	..					
Liabilities	4 753	167.2	465.1	....	....	....	....	....	....
Trade credits.....	4 756	60.1	83.9					..	..
General government.....	4 757	60.1	83.9	..	..	..		..	..
<i>of which: Short-term</i>	4 759	60.1	..					..	..
Other sectors.....	4 760					..	..	..	..
<i>of which: Short-term</i>	4 762		..					..	..
Loans.....	4 764	179.4	619.2		..	..	..	..	..
Monetary authorities.....	4 765		..						
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766				..	..	..	..	..
<i>of which: Short-term</i>	4 768			....	..	..	..	..	..
General government.....	4 769	169.4	574.8	..					
<i>of which: Short-term</i>	4 771			..				..	..
Banks.....	4 772	10.0	..				..	..	..
<i>of which: Short-term</i>	4 774	10.0		..	....		..	..	..
Other sectors.....	4 775	..	44.4						
<i>of which: Short-term</i>	4 777					..	..	..	..
Currency and deposits.....	4 780	-8.5	-125.4						
Monetary authorities.....	4 781	-3.1	-3			..	..	..	..
General government.....	4 782		..						
Banks.....	4 783	-5.4	-125.1				..	..	..
Other sectors.....	4 784			..	..	..			
Other liabilities.....	4 786	-63.8	-112.7		..				..
Monetary authorities.....	4 787			..	..	..			
<i>of which: Short-term</i>	4 789				..	..	..	..	..
General government.....	4 790	-63.8	-112.7		..	..		..	..
<i>of which: Short-term</i>	4 792	-63.8	-112.7	..				..	..
Banks.....	4 793					..		..	..
<i>of which: Short-term</i>	4 795				..			..	..
Other sectors.....	4 796			..	..			..	..
<i>of which: Short-term</i>	4 798		..	..			..	..	..
E. RESERVE ASSETS	4 802	-4.5	-111.2	....	....	....	....	....	....
Monetary gold.....	4 812			....					
Special drawing rights.....	4 811	..				..	..	..	..
Reserve position in the Fund.....	4 810					..	..	..	..
Foreign exchange.....	4 803	-4.5	-111.2	..					..
Other claims.....	4 813								..
NET ERRORS AND OMISSIONS	4 998	51.6	-72.9	..	..	..	..	..	..

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-252.3	-366.8	-502.6	-710.7	-825.4	-395.7	-405.3	-377.4
Goods: exports f.o.b....	2 100 ..	639.3	592.6	510.2	483.5	449.9	475.6	480.7	563.0
Goods: imports f.o.b....	3 100 ..	-986.9	-1,042.6	-1,166.3	-989.1	-949.7	-996.9	-1,073.2	-1,255.9
Balance on Goods...	4 100 ..	-347.6	-449.9	-656.1	-505.6	-499.8	-521.4	-592.5	-692.9
Services: credit.....	2 200 ..	144.7	164.6	176.3	196.0	213.2	222.6	232.8	294.5
Services: debit.....	3 200 ..	-674.6	-668.9	-728.1	-419.2	-458.8	-482.2	-520.3	-508.8
Balance on Goods and Services...	4 991 ..	-877.5	-954.2	-1,208.0	-728.8	-745.4	-781.0	-880.0	-907.2
Income: credit.....	2 300 ..	29.7	40.5	50.7	35.1	53.1	37.5	24.2	27.6
Income: debit.....	3 300 ..	-79.2	-55.7	-59.9	-162.5	-165.5	-206.1	-189.4	-203.1
Balance on Goods, Services, and Income...	4 992 ..	-927.0	-969.4	-1,217.2	-856.2	-857.8	-949.6	-1,045.3	-1,082.7
Current transfers: credit.....	2 379 Z	674.7	602.6	714.6	329.7	340.0	858.2	963.9	922.3
Current transfers: debit.....	3 379 ..	..	..	..	-184.2	-307.6	-304.2	-323.8	-217.0
B. Capital Account¹	4 994 Z	61.4	31.9	49.5	...	..	..	..	...
Capital account: credit.....	2 994 Z	61.4	31.9	49.5	..	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B...	4 981 ..	-190.9	-334.9	-453.1	-710.7	-825.4	-395.7	-405.3	-377.4
C. Financial Account¹	4 995 W	140.5	298.8	372.8	253.3	320.5	469.7	231.4	421.4
Direct investment abroad.....	4 505 ..	..	..	..	..	..	..	..	..
Direct investment in Uganda...	4 555 Z	121.0	175.0	210.0	140.2	160.7	151.5	186.6	194.2
Portfolio investment assets...	4 602 ..	..	..	..	..	..	..	..	..
Equity securities.....	4 610 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	..	..	..	..	..	..	..	..
Portfolio investment liabilities...	4 652 Z	..	..	..	..	..	..	..	..
Equity securities.....	4 660 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities...	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-37.2	-14.0	5.3	-8.2	-9	29.4	-23.3	-39.7
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	..	..	..	..	..	..	..	..
Banks.....	4 705 ..	-10.1	-18.2	-29.4	-9.6	-65.8	17.0	8.5	-109.7
Other sectors.....	4 728 ..	-27.1	4.2	34.7	1.4	64.9	12.4	-31.8	70.0
Other investment liabilities.....	4 753 W	56.7	137.9	157.5	121.3	160.7	288.4	67.6	246.0
Monetary authorities.....	4 753 WA	1.1	.2	..	..	..	..	..	..
General government.....	4 753 ZB	114.4	158.2	178.2	131.1	154.9	312.0	74.3	245.0
Banks.....	4 753 ZC	..	..	..	..	..	-6.7	9.0	2.2
Other sectors.....	4 753 ZD	-58.8	-20.5	-20.7	-9.8	5.8	-16.9	-15.7	-1.1
Total, Groups A Through C...	4 983 ..	-50.4	-36.1	-80.3	-457.4	-504.9	74.0	-173.9	44.0
D. Net Errors and Omissions	4 998 ..	41.3	-4.8	39.7	2.0	40.6	17.0	20.1	-10.4
Total, Groups A Through D...	4 984 ..	-9.1	-40.9	-40.6	-455.4	-464.3	91.0	-153.8	33.6
E. Reserves and Related Items	4 802 A	9.1	40.9	40.6	455.4	464.3	-91.0	153.8	-33.6
Reserve assets.....	4 802 ..	-68.9	-105.2	-91.7	-37.8	-45.1	-160.0	100.4	-75.6
Use of Fund credit and loans.....	4 766 ..	13.3	2.5	-12.2	-16.0	-37.4	-29.6	-39.4	-42.6
Exceptional financing.....	4 920 ..	64.8	143.6	144.4	509.2	546.8	98.7	92.8	84.6
Conversion rates: Uganda shillings per U.S. dollar	0 101 ..	1,046.1	1,083.0	1,240.3	1,454.8	1,644.5	1,755.7	1,797.6	1,963.7

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-211.5	-315.7	-363.7	-293.2	-358.8	-340.5	-341.7	-316.5
A. GOODS	4 100 ..	-347.6	-449.9	-656.1	-505.6	-499.8	-521.4	-592.5	-692.9
Credit	2 100 ..	639.3	592.6	510.2	483.5	449.9	475.6	480.7	563.0
General merchandise: exports f.o.b....	2 110 ..	630.0	583.2	499.0	435.5	384.8	414.2	415.3	486.8
Goods for processing: exports f.o.b....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers	2 170 ..	9.3	9.4	11.2	9.6	9.4	11.0	5.5	30.4
Nonmonetary gold.....	2 180 ..	..	..	..	38.4	55.7	50.4	59.9	45.8
Debit	3 100 ..	-986.9	-1,042.6	-1,166.3	-989.1	-949.7	-996.9	-1,073.2	-1,255.9
General merchandise: imports f.o.b....	3 110 ..	-986.9	-1,042.6	-1,166.3	-989.1	-949.7	-996.9	-1,073.2	-1,255.9
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers...	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	-529.9	-504.3	-551.8	-223.2	-245.6	-259.6	-287.5	-214.3
Total credit.....	2 200 ..	144.7	164.6	176.3	196.0	213.2	222.6	232.8	294.5
Total debit.....	3 200 ..	-674.6	-668.9	-728.1	-419.2	-458.8	-482.2	-520.3	-508.8
Transportation services, credit	2 205 ..	19.8	21.8	23.6	27.3	31.5	34.9	37.4	39.7
Passenger.....	2 850 ..	..	..	..	..	..	27.7	29.7	31.8
Freight.....	2 851 ..	19.8	21.8	23.6	..	..	..	..	..
Other.....	2 852 ..	..	..	..	..	..	7.2	7.7	7.9
Sea transport, passenger.....	2 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	2 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	2 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	2 211 ..	..	..	..	..	..	21.2	22.4	23.2
Air transport, freight.....	2 212 ..	13.2	14.5	16.0	..	..	..	..	..
Air transport, other.....	2 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	2 215 ..	..	..	..	..	..	6.6	7.3	8.6
Other transport, freight.....	2 216 ..	6.6	7.2	7.6	..	..	..	..	..
Other transport, other.....	2 217 ..	..	..	..	..	..	7.2	7.7	7.9
Transportation services, debit	3 205 ..	-239.2	-241.9	-270.6	-128.8	-149.2	-155.7	-171.1	-210.2
Passenger.....	3 850 ..	..	..	..	..	..	..	..	..
Freight.....	3 851 ..	-239.2	-241.9	-270.6	-128.8	-149.2	-155.7	-171.1	-210.2
Other.....	3 852 ..	..	..	..	..	..	..	..	..
Sea transport, passenger.....	3 207 ..	..	..	..	..	..	..	..	..
Sea transport, freight.....	3 208 ..	..	..	..	..	..	..	..	..
Sea transport, other.....	3 209 ..	..	..	..	..	..	..	..	..
Air transport, passenger.....	3 211 ..	..	..	..	..	..	..	..	..
Air transport, freight.....	3 212 ..	..	..	..	..	..	..	..	..
Air transport, other.....	3 213 ..	..	..	..	..	..	..	..	..
Other transport, passenger.....	3 215 ..	..	..	..	..	..	..	..	..
Other transport, freight.....	3 216 ..	..	..	..	-128.8	-149.2	-155.7	-171.1	-210.2
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	117.4	135.0	144.4	151.4	165.2	165.4	171.5	188.6
Business travel.....	2 237 ..	..	..	..	62.1	67.7	67.8	70.3	77.3
Personal travel.....	2 240 ..	..	..	..	89.3	97.5	97.6	101.2	111.3
Travel, debit	3 236 ..	-135.3	-112.9	-94.5	..	..	..	..	..
Business travel.....	3 237 ..	..	..	..	..	..	..	..	..
Personal travel.....	3 240 ..	..	..	..	..	..	..	..	..
Other services, credit	2 200 8A ..	7.5	7.9	8.2	17.3	16.5	22.3	23.9	66.1
Communications.....	2 245 ..	..	..	..	8.9	8.1	12.1	9.1	16.6
Construction.....	2 249 ..	..	..	..	..	..	..	..	..
Insurance.....	2 253 ..	..	..	..	..	..	1.7	1.9	2.0
Financial.....	2 260 ..	..	..	..	..	..	..	.9	15.1
Computer and information.....	2 262 ..	..	..	..	..	..	..	.6	4.2
Royalties and licence fees.....	2 266 ..	..	..	..	..	..	..	.4	3.8
Other business services.....	2 268 ..	7.5	7.9	8.2	..	..	..	2.2	14.2
Personal, cultural, and recreational.....	2 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	2 291 ..	..	..	..	8.4	8.4	8.4	8.7	10.3
Other services, debit	3 200 8A ..	-300.1	-314.1	-363.0	-290.4	-309.6	-326.5	-349.2	-298.6
Communications.....	3 245 ..	..	..	..	-4.8	-5.3	-6.1	-6.1	-9.9
Construction.....	3 249 ..	..	..	..	..	..	..	..	..
Insurance.....	3 253 ..	-26.6	-26.9	-30.1	-12.9	-14.9	-19.8	-21.8	-26.2
Financial.....	3 260 ..	..	..	..	..	..	..	-1.5	-19.7
Computer and information.....	3 262 ..	..	..	..	..	..	..	-6	-8.5
Royalties and licence fees.....	3 266 ..	..	..	..	..	..	..	-6	-4.1
Other business services.....	3 268 ..	-273.5	-287.2	-332.9	-272.7	-289.4	-300.6	-310.4	-215.3
Personal, cultural, and recreational.....	3 287 ..	..	..	..	..	..	..	..	..
Government, n.i.e.....	3 291 ..	..	..	..	..	..	..	-8.2	-14.8

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-49.5	-15.2	-9.2	-127.4	-112.4	-168.7	-165.3	-175.6
Total credit.....	2 300 ..	29.7	40.5	50.7	35.1	53.1	37.5	24.2	27.6
Total debit.....	3 300 ..	-79.2	-55.7	-59.9	-162.5	-165.5	-206.1	-189.4	-203.1
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	...	...	-45.1	-45.4	-53.9	-48.7	-48.7
Investment income, credit.....	2 320 ..	29.7	40.5	50.7	35.1	53.1	37.5	24.2	27.6
Direct investment income.....	2 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	29.7	40.5	50.7	35.1	53.1	37.5	24.2	27.6
Investment income, debit.....	3 320 ..	-79.2	-55.7	-59.9	-117.4	-120.1	-152.2	-140.8	-154.5
Direct investment income.....	3 330 ..	-26.2	-10.2	-16.4	-16.7	-19.1	-65.7	-70.6	-77.8
Dividends and distributed branch profits.....	3 332 ..	-14.7	-7.2	-13.4	...	...	-23.6	-25.4	-28.0
Reinvested earnings and undistributed branch profits.....	3 333 ..	-11.5	-3.0	-3.0	-16.7	-19.1	-42.1	-45.2	-49.8
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	-2.5
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	-2.5
Other investment income.....	3 370 ..	-53.0	-45.5	-43.5	-100.7	-101.0	-86.5	-70.2	-74.1
D. CURRENT TRANSFERS	4 379 ..	715.5	653.7	853.5	563.0	499.0	609.1	703.6	766.3
Credit.....	2 379 ..	715.5	653.7	853.5	747.2	806.6	913.3	1,027.4	983.3
General government.....	2 380 ..	286.6	277.4	349.3	417.5	466.6	480.9	489.8	541.2
Other sectors.....	2 390 ..	428.9	376.3	504.1	329.7	340.0	432.4	537.6	442.1
Workers' remittances.....	2 391 ..	...	...	...	232.6	238.1	320.0	373.0	295.0
Other current transfers.....	2 392 ..	428.9	376.3	504.1	97.1	101.9	112.4	164.6	147.1
Debit.....	3 379 ..	...	...	...	-184.2	-307.6	-304.2	-323.8	-217.0
General government.....	3 380 ..	...	...	...	...	...	...	-1.8	-2.4
Other sectors.....	3 390 ..	...	...	...	-184.2	-307.6	-304.2	-322.0	-214.6
Workers' remittances.....	3 391 ..	...	...	...	-184.2	-307.6	-304.2	-322.0	-214.6
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	170.2	320.6	324.0	291.2	318.2	323.5	321.6	326.9
CAPITAL ACCOUNT	4 994 ..	61.4	31.9	49.5	45.5	69.7	...	...	...
Total credit.....	2 994 ..	61.4	31.9	49.5	45.5	69.7	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	61.4	31.9	49.5	45.5	69.7	...	...	...
General government.....	2 401 ..	61.4	31.9	49.5	45.5	69.7	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	45.5	69.7	...	...	...
Other capital transfers.....	2 410 ..	61.4	31.9	49.5	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	108.8	288.6	274.5	245.7	248.5	323.5	321.6	326.9
A. DIRECT INVESTMENT	4 500 ..	121.0	175.0	210.0	140.2	160.7	151.5	186.6	194.2
Direct investment abroad	4 505 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity capital	4 510 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings	4 525 ..	..	..	..	..	..	..	..	..
Other capital	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Uganda	4 555 ..	121.0	175.0	210.0	140.2	160.7	151.5	186.6	194.2
Equity capital	4 560 ..	109.5	172.0	207.0	71.9	82.4	86.5	92.8	102.3
Claims on direct investors.....	4 565 ..	..	..	..	71.9	82.4	86.5	92.8	102.3
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	11.5	3.0	3.0	16.7	19.1	42.1	45.2	49.8
Other capital	4 580 ..	..	..	..	51.6	59.2	22.9	48.7	42.1
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	51.6	59.2	22.9	48.7	42.1
B. PORTFOLIO INVESTMENT	4 600 ..	.....	.....	.....	.....	.....	.4	.4	20.8
Assets	4 602 ..	.....	.....	.....	.....	.....	.....	.....	.....
Equity securities.....	4 610 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors	4 614 ..	..	..	..	..	..	..	..	..
Debt securities	4 619 ..	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes	4 620 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 621 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 622 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 623 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 624 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments.....	4 630 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 631 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 632 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 633 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 634 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 652 ..	.....	.....	.....	.....	.....	.4	.4	20.8
Equity securities.....	4 660 ..	.....	.....	.....	.....	.....	.4	.4	.5
Banks.....	4 663 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 664 ..	.....	.....	.....	.....	.....	.4	.4	.5
Debt securities.....	4 669 ..	.....	.....	.....	.....	.....	.....	.....	20.3
Bonds and notes	4 670 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities	4 671 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government	4 672 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 673 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 674 ..	.....	.....	.....	.....	.....	.....	.....	.....
Money market instruments	4 680 ..	.....	.....	.....	.....	.....	.....	.....	20.3
Monetary authorities	4 681 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 682 ..	.....	.....	.....	.....	.....	.....	.....	20.3
Banks.....	4 683 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 684 ..	.....	.....	.....	.....	.....	.....	.....	.....
C. FINANCIAL DERIVATIVES	4 910 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities	4 911 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 912 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 913 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors.....	4 914 ..	.....	.....	.....	.....	.....	.....	.....	.....
Assets	4 900 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities.....	4 901 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government	4 902 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 903 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors	4 904 ..	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities	4 905 ..	.....	.....	.....	.....	.....	.....	.....	.....
Monetary authorities	4 906 ..	.....	.....	.....	.....	.....	.....	.....	.....
General government.....	4 907 ..	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	4 908 ..	.....	.....	.....	.....	.....	.....	.....	.....
Other sectors	4 909 ..	.....	.....	.....	.....	.....	.....	.....	.....

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	56.7	218.8	156.2	143.3	132.9	331.7	34.1	187.4
Assets	4 703 ..	-37.2	-14.0	5.3	-8.2	-9	29.4	-23.3	-39.7
Trade credits.....	4 706 ..	...	...	..	..	...	..	...	...
General government....	4 707 ..	...	...	..	..	..	..	...	..
of which: Short-term.....	4 709 ..	...	..	..	..	...	..	...	...
Other sectors..	4 710 ..	...	..	..	..	..	..	...	..
of which: Short-term.....	4 712 ..	...	..	...	..	..	...	...	..
Loans.....	4 714 ..	...	...	..	..	..	..	...	...
Monetary authorities...	4 715 ..	...	..	..	..	..	..	...	...
of which: Short-term.....	4 718 ..	...	..	..	..	..	..	...	..
General government....	4 719 ..	...	...	..	..	..	...	...	..
of which: Short-term.....	4 721 ..	...	..	..	..	..	...	...	..
Banks...	4 722 ..	...	...	..	..	..	...	...	..
of which: Short-term.....	4 724 ..	...	..	..	..	..	...	...	..
Other sectors..	4 725 ..	...	..	..	..	..	...	...	..
of which: Short-term.....	4 727 ..	...	..	..	..	..	...	...	..
Currency and deposits...	4 730 ..	-37.2	-14.0	5.3	-8.2	-9	29.4	-23.3	-39.7
Monetary authorities.....	4 731 ..	...	..	..	..	..	..	...	..
General government....	4 732 ..	...	...	..	..	..	...	...	..
Banks...	4 733 ..	-10.1	-18.2	-29.4	-9.6	-65.8	17.0	8.5	-109.7
Other sectors.....	4 734 ..	-27.1	4.2	34.7	1.4	64.9	12.4	-31.8	70.0
Other assets...	4 736 ..	...	...	..	..	..	...	...	..
Monetary authorities.....	4 737 ..	...	...	...	..	...	..	...	...
of which: Short-term.....	4 739 ..	...	..	..	..	...	..	...	...
General government.....	4 740 ..	...	..	..	..	...	...	...	..
of which: Short-term.....	4 742 ..	...	..	..	..	...	...	...	..
Banks.....	4 743 ..	...	...	..	...	..	...	...	..
of which: Short-term.....	4 745 ..	...	..	..	...	..	...	...	..
Other sectors.....	4 746 ..	...	...	..	...	..	...	...	..
of which: Short-term.....	4 748 ..	...	..	..	...	..	...	...	..
Liabilities	4 753 ..	93.9	232.9	150.9	151.5	133.8	302.3	57.4	227.1
Trade credits.....	4 756 ..	-21.8	-5	-1.7	...	...	-10.7	-10.5	3.3
General government....	4 757 ..	...	...	...	..	...	...	..	..
of which: Short-term.....	4 759 ..	...	...	...	..	...	...	...	..
Other sectors.....	4 760 ..	-21.8	-5	-1.7	...	...	-10.7	-10.5	3.3
of which: Short-term.....	4 762 ..	-21.8	-5	...	..	...	-10.7	-10.5	3.3
Loans.....	4 764 ..	104.9	231.2	166.1	105.3	123.3	288.3	45.5	216.0
Monetary authorities.....	4 765 ..	13.3	2.5	-12.2	-16.0	-37.4	-29.6	-39.4	-42.6
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	13.3	2.5	-12.2	-16.0	-37.4	-29.6	-39.4	-42.6
of which: Short-term.....	4 768 ..	...	...	...	...	...	...	...	...
General government....	4 769 ..	128.7	248.8	197.3	131.1	154.9	313.8	78.1	248.4
of which: Short-term.....	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 775 ..	-37.0	-20.1	-19.0	-9.8	5.8	4.2	6.8	10.1
of which: Short-term.....	4 777 ..	...	...	...	...	...	6.8	8.3	10.4
Currency and deposits.....	4 780 ..	...	...	...	...	...	-6.7	9.0	-5.9
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government....	4 782 ..	...	...	...	...	...	-6.7	9.0	-5.9
Banks.....	4 783 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	10.8	2.1	-13.5	46.2	10.5	31.5	13.4	13.7
Monetary authorities.....	4 787 ..	1.1	.2	...	...	...	...	...	...
of which: Short-term.....	4 789 ..	1.1	.2	...	...	...	...	...	...
General government....	4 790 ..	9.7	1.9	-13.5	46.2	10.5	31.5	13.4	5.6
of which: Short-term.....	4 792 ..	9.7	1.9	-13.5	46.2	10.5	31.5	13.4	5.6
Banks.....	4 793 ..	...	...	...	...	...	...	...	8.1
of which: Short-term.....	4 795 ..	...	...	...	...	...	...	...	8.1
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	-68.9	-105.2	-91.7	-37.8	-45.1	-160.0	100.4	-75.6
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	-6	-4.4	.6	2.6	-1.4	1.6	-8	-1.4
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	-68.3	-100.8	-92.3	-40.4	-43.7	-161.6	101.2	-74.2
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	41.3	-4.8	39.7	2.0	40.6	17.0	20.1	-10.4

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	...	...
Direct investment abroad	8 505 ..	...	...	...	...	...	...	...	...
Equity capital and reinvested earnings ..	8 506 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 507 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 508 ..	...	...	...	...	...	...	...	...
Other capital.....	8 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	8 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	8 540 ..	...	...	...	...	...	...	...	...
Portfolio investment	8 602 ..	...	...	...	...	...	...	...	...
Equity securities ..	8 610 ..	...	...	...	...	...	...	...	...
Monetary authorities ..	8 611 ..	...	...	...	...	...	...	...	...
General government ..	8 612 ..	...	...	...	...	...	...	...	...
Banks.....	8 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 619 ..	...	...	...	...	...	...	...	...
Bonds and notes ..	8 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 621 ..	...	...	...	...	...	...	...	...
General government.....	8 622 ..	...	...	...	...	...	...	...	...
Banks.....	8 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 624 ..	...	...	...	...	...	...	...	...
Money market instruments ..	8 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 631 ..	...	...	...	...	...	...	...	...
General government.....	8 632 ..	...	...	...	...	...	...	...	...
Banks.....	8 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 634 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	...	...	...	...	...	...	...	...
General government.....	8 902 ..	...	...	...	...	...	...	...	...
Banks.....	8 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 904 ..	...	...	...	...	...	...	...	...
Other investment	8 703 ..	...	...	...	199.8	265.6	248.6	240.1	362.7
Trade credits.....	8 706 ..	...	...	...	...	...	...	...	...
General government ..	8 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 712 ..	...	...	...	...	...	...	...	...
Loans.....	8 714 ..	...	...	...	...	...	...	...	5
Monetary authorities.....	8 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 718 ..	...	...	...	...	...	...	...	...
General government.....	8 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 721 ..	...	...	...	...	...	...	...	...
Banks ..	8 722 ..	...	...	...	...	...	...	...	5
of which: Short-term.....	8 724 ..	...	...	...	...	...	...	...	...
Other sectors ..	8 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 730 ..	...	...	...	199.8	265.6	248.6	240.1	362.2
Monetary authorities.....	8 731 ..	...	...	...	...	...	...	...	...
General government.....	8 732 ..	...	...	...	...	...	...	...	...
Banks.....	8 733 ..	...	...	...	199.8	265.6	248.6	240.1	362.2
Other sectors ..	8 734 ..	...	...	...	...	...	...	...	...
Other assets ..	8 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 739 ..	...	...	...	...	...	...	...	...
General government ..	8 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 742 ..	...	...	...	...	...	...	...	...
Banks ..	8 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 745 ..	...	...	...	...	...	...	...	...
Other sectors ..	8 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 748 ..	...	...	...	...	...	...	...	...
Reserve assets	8 802 ..	...	...	...	763.1	808.1	983.3	934.0	1,080.3
Monetary gold ..	8 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	8 811 ..	1.1	5.4	5.0	2.3	3.5	1.9	3.0	4.8
Reserve position in the Fund ..	8 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	8 803 ..	...	...	...	760.8	804.5	981.5	931.1	1,075.5
Other claims ..	8 813 ..	...	...	...	...	...	...	...	...

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	...	...	...	...	...	...	...	6,063.1
Direct investment in Uganda.....	8 555 ..	...	...	...	666.9	807.1	962.3	1,148.9	1,343.1
Equity capital and reinvested earnings	8 556 ..	...	...	...	451.3	539.9	700.3	838.3	990.3
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	...	451.3	539.9	700.3	838.3	990.3
Other capital.....	8 580 ..	...	...	...	215.6	267.2	262.0	310.7	352.8
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors	8 590 ..	...	...	...	215.6	267.2	262.0	310.7	352.8
Portfolio investment.....	8 652 ..	...	...	...	...	...	...	...	22.4
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors	8 664 ..	...	...	...	...	...	...	...	...
Debt securities	8 669 ..	...	...	...	...	...	...	...	22.4
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	22.4
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government	8 682 ..	...	...	...	...	...	...	...	22.4
Banks	8 683 ..	...	...	...	...	...	...	...	...
Other sectors	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives.....	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors	8 909 ..	...	...	...	...	...	...	...	...
Other investment.....	8 753 ..	...	...	...	4,106.6	3,587.5	3,821.2	4,126.1	4,697.5
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans	8 764 ..	...	...	...	4,069.4	3,529.0	3,769.5	4,065.4	4,618.6
Monetary authorities.....	8 765 ..	...	...	...	371.7	316.1	275.4	256.8	236.0
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	417.1	393.6	398.1	371.7	316.1	275.4	256.8	236.0
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government	8 769 ..	...	...	...	3,580.0	3,088.7	3,378.9	3,686.5	4,250.5
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	117.7	124.2	115.2	122.0	132.2
of which: Short-term.....	8 777 ..	...	...	...	...	8	9	9.2	19.6
Currency and deposits	8 780 ..	...	...	...	37.3	58.5	51.7	60.7	64.9
Monetary authorities	8 781 ..	...	...	...	...	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	...	37.3	58.5	51.7	60.7	64.9
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	...	...	...	...	...	14.1
Monetary authorities	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	...	...	...	...	...	14.1
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	...	...	...	...	...	...	...	...
Conversion rates: Uganda shillings per U.S. dollar (end of period).....	0 102 ..	1,029.6	1,140.1	1,362.7	1,506.0	1,766.7	1,727.4	1,852.6	1,935.3

Table 1. ANALYTIC PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-1,184	-1,335	-1,296	1,658	1,481	1,402	3,174	2,891
Goods: exports f.o.b.	2 100 ..	15,547	15,418	13,699	13,189	15,722	17,091	18,669	23,739
Goods: imports f.o.b.	3 100 ..	-19,843	-19,623	-16,283	-12,945	-14,943	-16,893	-17,959	-24,008
Balance on Goods	4 100 ..	-4,296	-4,205	-2,584	244	779	198	710	-269
Services: credit	2 200 ..	4,799	4,937	3,922	3,869	3,800	3,995	4,682	5,214
Services: debit	3 200 ..	-1,625	-2,268	-2,545	-2,292	-3,004	-3,580	-3,535	-3,657
Balance on Goods and Services	4 991 ..	-1,122	-1,536	-1,207	1,821	1,575	613	1,857	1,288
Income: credit	2 300 ..	102	158	122	98	143	167	165	254
Income: debit	3 300 ..	-673	-802	-993	-967	-1,085	-834	-769	-835
Balance on Goods, Services, and Income	4 992 ..	-1,693	-2,180	-2,078	952	633	-54	1,253	707
Current transfers: credit	2 379 Z.	619	942	868	754	967	1,516	1,967	2,270
Current transfers: debit	3 379 ..	-110	-97	-86	-48	-119	-60	-46	-86
B. Capital Account¹	4 994 Z.	5	-3	-10	-8	3	17	-17	-17
Capital account: credit	2 994 Z.	5	-3	-10	-8	3	17	-17	-17
Capital account: debit	3 994 ..	-	-	-	-	-	-	-	-
Total, Groups A Plus B	4 981 ..	-1,179	-1,335	-1,299	1,648	1,473	1,405	3,191	2,874
C. Financial Account¹	4 995 W.	317	1,413	-1,340	-879	-752	-191	-1,065	264
Direct investment abroad	4 505 ..	5	-42	4	-7	-1	-23	5	-13
Direct investment in Ukraine	4 555 Z.	521	623	743	496	595	792	693	1,424
Portfolio investment assets	4 602 ..	-1	-2	-2	-11	-4	1	2	1
Equity securities	4 610 ..	-11	-14	-3	-5	-2	-1	-	-4
Debt securities	4 619 ..	10	12	1	-6	-2	2	2	5
Portfolio investment liabilities	4 652 Z.	199	1,605	-1,379	-75	-197	-867	-1,718	-923
Equity securities	4 660 ..	46	248	227	129	-193	-734	-1,958	-1,705
Debt securities	4 669 Z.	153	1,357	-1,606	-204	-4	-133	240	782
Financial derivatives	4 910 ..	-	-	-	-	-	-	-	-
Financial derivatives assets	4 900 ..	-	-	-	-	-	-	-	-
Financial derivatives liabilities	4 905 ..	-	-	-	-	-	-	-	-
Other investment assets	4 703 ..	-821	-1,583	-1,321	-2,264	-449	-1,015	-781	-940
Monetary authorities	4 701 ..	-	-	-	-	-15	1	-23	-30
General government	4 704 ..	-	-	-	-	1,002	-	-	-
Banks	4 705 ..	83	-536	-46	51	-64	137	-86	-455
Other sectors	4 728 ..	-904	-1,047	-1,275	-2,315	-1,372	-1,153	-672	-455
Other investment liabilities	4 753 W.	414	812	615	982	-696	921	734	715
Monetary authorities	4 753 WA	-	-	-	-	-	-	-4	16
General government	4 753 Z8	-477	-267	-857	-231	-1,457	-537	-384	-379
Banks	4 753 ZC	565	-51	-264	-16	113	180	76	779
Other sectors	4 753 ZD	326	1,130	1,736	1,229	648	1,278	1,046	299
Total, Groups A Through C	4 983 ..	-862	78	-2,639	769	721	1,214	2,126	3,138
D. Net Errors and Omissions	4 998 ..	259	-781	-818	-953	-148	-221	-895	-965
Total, Groups A Through D	4 984 ..	-603	-703	-3,457	-184	573	993	1,231	2,173
E. Reserves and Related Items	4 802 A.	603	703	3,457	184	-573	-993	-1,231	-2,173
Reserve assets	4 802 ..	-894	-385	1,328	-281	-401	-1,609	-1,047	-2,045
Use of Fund credit and loans	4 766 ..	776	283	279	75	-603	-86	-181	-203
Exceptional financing	4 920 ..	721	805	1,850	390	431	702	-2	75
Conversion rates: hryvnias per U.S. dollar	0 101 ..	1.8295	1.8617	2.4495	4.1304	5.4402	5.3722	5.3266	5.3327

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-1,184	-1,335	-1,296	1,658	1,481	1,402	3,174	2,891
A. GOODS	4 100 ..	-4,296	-4,205	-2,584	244	779	198	710	-269
Credit	2 100 ..	15,547	15,418	13,699	13,189	15,722	17,091	18,669	23,739
General merchandise: exports f.o.b.....	2 110 ..	13,882	15,381	12,094	11,617	13,775	15,116	16,509	21,430
Goods for processing: exports f.o.b.....	2 150 ..	1,618		1,478	1,443	1,806	1,823	1,999	2,123
Repairs on goods.....	2 160 ..	47	32	121	122	135	146	156	179
Goods procured in ports by carriers.....	2 170 ..	.	5	6	7	6	6	5	7
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-19,843	-19,623	-16,283	-12,945	-14,943	-16,893	-17,959	-24,008
General merchandise: imports f.o.b.....	3 110 ..	-17,956	-19,413	-15,104	-11,849	-13,788	-15,697	-16,522	-22,238
Goods for processing: imports f.o.b.....	3 150 ..	-1,801	...	-1,030	-990	-1,025	-1,091	-1,331	-1,635
Repairs on goods.....	3 160 ..	-38	-34	-16	-10	-11	-13	-12	-31
Goods procured in ports by carriers.....	3 170 ..	-48	-176	-133	-96	-119	-92	-94	-104
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	3,174	2,669	1,377	1,577	796	415	1,147	1,557
Total credit	2 200 ..	4,799	4,937	3,922	3,869	3,800	3,995	4,682	5,214
Total debit	3 200 ..	-1,625	-2,268	-2,545	-2,292	-3,004	-3,580	-3,535	-3,657
Transportation services, credit	2 205 ..	4,033	4,029	3,222	3,073	2,920	2,961	3,384	3,514
Passenger	2 850 ..	218	207	224	176	169	186	213	269
Freight	2 851 ..	3,339	3,138	2,405	2,302	2,179	2,117	2,413	2,426
Other	2 852 ..	476	684	593	595	572	658	758	819
Sea transport, passenger.....	2 207 ..	32	3	5	3	3		1	1
Sea transport, freight.....	2 208 ..	263	127	102	85	80	43	60	71
Sea transport, other.....	2 209 ..	336	380	344	373	352	380	419	414
Air transport, passenger.....	2 211 ..	70	85	97	92	91	102	113	155
Air transport, freight.....	2 212 ..	13	13	43	48	46	47	58	91
Air transport, other.....	2 213 ..	57	84	78	79	82	99	94	123
Other transport, passenger.....	2 215 ..	116	119	122	81	75	84	99	113
Other transport, freight.....	2 216 ..	3,063	2,998	2,260	2,169	2,053	2,027	2,295	2,264
Other transport, other.....	2 217 ..	83	220	171	143	138	179	245	282
Transportation services, debit	3 205 ..	-424	-476	-487	-358	-390	-409	-487	-571
Passenger	3 850 ..	-97	-157	-147	-96	-91	-110	-137	-164
Freight	3 851 ..	-102	-81	-99	-64	-91	-88	-102	-129
Other	3 852 ..	-225	-238	-241	-198	-208	-211	-248	-278
Sea transport, passenger.....	3 207 ..	-1		-1	-1				
Sea transport, freight.....	3 208 ..	-55	-21	-16	-14	-36	-35	-46	-33
Sea transport, other.....	3 209 ..	-81	-70	-77	-55	-75	-94	-104	-92
Air transport, passenger.....	3 211 ..	-20	-58	-50	-42	-46	-53	-73	-90
Air transport, freight.....	3 212 ..	-20	-20	-28	-18	-5	-5	-6	-9
Air transport, other.....	3 213 ..	-78	-58	-48	-48	-51	-52	-60	-78
Other transport, passenger.....	3 215 ..	-76	-99	-96	-53	-45	-57	-64	-74
Other transport, freight.....	3 216 ..	-27	-40	-55	-32	-50	-48	-50	-87
Other transport, other.....	3 217 ..	-66	-110	-116	-95	-82	-65	-84	-108
Travel, credit	2 236 ..	230	270	315	327	394	573	788	935
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..								
Travel, debit	3 236 ..	-308	-305	-340	-364	-470	-566	-657	-789
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..								
Other services, credit	2 200 BA	536	638	385	469	486	461	510	765
Communications.....	2 245 ..	125	114	102	99	89	93	89	83
Construction.....	2 249 ..	42	50	41	34	38	27	29	51
Insurance.....	2 253 ..					4	6	6	14
Financial.....	2 260 ..	26	33	23	19	22	18	19	20
Computer and information.....	2 262 ..					6	7	10	17
Royalties and licence fees.....	2 266 ..					1	5	4	14
Other business services.....	2 268 ..	343	441	219	317	323	204	251	361
Personal, cultural, and recreational.....	2 287 ..					3	3	3	4
Government, n.i.e.....	2 291 ..						98	99	201
Other services, debit	3 200 BA	-893	-1,487	-1,718	-1,570	-2,144	-2,605	-2,391	-2,297
Communications.....	3 245 ..	-119	-115	-131	-117	-99	-101	-100	-79
Construction.....	3 249 ..	-109	-192	-196	-243	-171	-463	-216	-124
Insurance.....	3 253 ..					-85	-116	-200	-579
Financial.....	3 260 ..	-42	-80	-90	-83	-74	-35	-56	-62
Computer and information.....	3 262 ..					-51	-96	-75	-67
Royalties and licence fees.....	3 266 ..					-663	-183	-110	-292
Other business services.....	3 268 ..	-623	-1,100	-1,301	-1,127	-576	-1,168	-1,222	-611
Personal, cultural, and recreational.....	3 287 ..					-11	-30	-20	-18
Government, n.i.e.....	3 291 ..					-414	-413	-392	-465

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-571	-644	-871	-869	-942	-667	-604	-581
Total credit.....	2 300 ..	102	158	122	98	143	167	165	254
Total debit.....	3 300 ..	-673	-802	-993	-967	-1,085	-834	-769	-835
Compensation of employees, credit	2 310 ..	6	12	12	18	33	56	74	145
Compensation of employees, debit	3 310 ..	-1	-4	-3	-3	-2	..	-4	-4
Investment income, credit	2 320 ..	96	146	110	80	110	111	91	109
Direct investment income.....	2 330 ..	..	1	..	3	..	..	..	..
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	3	18	..	..	3	..	5	..
Income on equity.....	2 340 ..	..	..	..	..	..	2	2	..
Income on bonds and notes.....	2 350 ..	..	..	1	..	3	..	3	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	93	127	109	77	107	109	86	109
Investment income, debit	3 320 ..	-672	-798	-990	-964	-1,083	-834	-765	-831
Direct investment income.....	3 330 ..	-31	-45	-65	-69	-43	-79	-105	-90
Dividends and distributed branch profits.....	3 332 ..	-31	..	..	..	..	-79	-103	-62
Reinvested earnings and undistributed branch profits.....	3 333 ..	..	..	..	..	..	..	-2	-12
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	-16
Portfolio investment income.....	3 339 ..	-34	-142	-332	-280	-461	-256	-237	-300
Income on equity.....	3 340 ..	..	..	..	..	..	-14	-7	-3
Income on bonds and notes.....	3 350 ..	..	..	-332	-280	-461	-242	-230	-297
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-607	-611	-593	-615	-579	-499	-423	-441
D. CURRENT TRANSFERS	4 379 ..	509	845	782	706	848	1,456	1,921	2,184
Credit	2 379 ..	619	942	868	754	967	1,516	1,967	2,270
General government.....	2 380 ..	..	..	..	..	414	432	371	464
Other sectors.....	2 390 ..	..	..	..	..	553	1,084	1,596	1,806
Workers' remittances.....	2 391 ..	..	..	..	..	..	84	133	185
Other current transfers.....	2 392 ..	..	..	..	..	553	1,000	1,463	1,621
Debit	3 379 ..	-110	-97	-86	-48	-119	-60	-46	-86
General government.....	3 380 ..	..	..	..	..	..	-32	-10	-38
Other sectors.....	3 390 ..	..	..	..	..	..	-28	-36	-48
Workers' remittances.....	3 391 ..	..	..	..	..	..	..	..	..
Other current transfers.....	3 392 ..	..	..	..	..	..	-28	-36	-48
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	925	2,116	2,114	-705	-1,333	-1,181	-2,279	-1,926
CAPITAL ACCOUNT	4 994 ..	5	..	-3	-10	-8	3	17	-17
Total credit.....	2 994 ..	5	..	..	..	..	8	28	11
Total debit.....	3 994 ..	..	..	-3	-10	-8	-5	-11	-28
Capital transfers, credit	2 400 ..	5	..	..	..	..	8	23	11
General government.....	2 401 ..	5	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	8	23	11
Migrants' transfers.....	2 431 ..	..	..	..	..	..	1	2	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	7	21	11
Capital transfers, debit	3 400 ..	..	..	-3	-10	-8	-5	-11	-25
General government.....	3 401 ..	..	..	-3	-10	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	-3	-10	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	-8	-5	-11	-25
Migrants' transfers.....	3 431 ..	..	..	..	..	-8	-5	-11	-25
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	5	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	-3

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	920	2,116	2,117	-695	-1,325	-1,184	-2,296	-1,909
A. DIRECT INVESTMENT	4 500 ..	526	581	747	489	594	769	698	1,411
Direct investment abroad	4 505 ..	5	-42	4	-7	-1	-23	5	-13
Equity capital.....	4 510 ..	..	..	..	..	..	-23	5	-13
Claims on affiliated enterprises	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings	4 525 ..	..	..	..	..	..	..	..	..
Other capital	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in Ukraine	4 555 ..	521	623	743	496	595	792	693	1,424
Equity capital.....	4 560 ..	..	..	..	..	..	..	691	1,267
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings	4 575 ..	..	..	..	..	..	..	2	12
Other capital	4 580 ..	..	..	..	..	..	..	..	145
Claims on direct investors	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	198	1,603	47	-86	-201	-866	-1,716	-922
Assets	4 602 ..	-1	-2	-2	-11	-4	1	2	1
Equity securities	4 610 ..	-11	-14	-3	-5	-2	-1	..	-4
Monetary authorities	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	-4
Banks.....	4 613 ..	..	..	..	..	-2	-1	..	..
Other sectors.....	4 614 ..	-11	-14	-3	-5	..	..	..	..
Debt securities.....	4 619 ..	10	12	1	-6	-2	..	2	..
Bonds and notes.....	4 620 ..	10	12	1	-6	-2	..	2	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	10	12	..	-6	-2	3	..	5
Other sectors.....	4 624 ..	..	..	..	..	..	-1	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	199	1,605	49	-75	-197	-867	-1,718	-923
Equity securities.....	4 660 ..	46	248	227	129	-193	-734	-1,958	-1,705
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	46	248	227	129	-193	-734	-1,958	-1,705
Debt securities.....	4 669 ..	153	1,357	-178	-204	-4	-133	240	782
Bonds and notes.....	4 670 ..	153	1,357	-178	-204	-4	-133	240	785
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	-8	-4
General government.....	4 672 ..	145	1,357	-178	-204	-4	-133	128	610
Banks.....	4 673 ..	..	..	..	..	..	..	..	103
Other sectors.....	4 674 ..	8	..	..	..	..	..	120	76
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	-3
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	-3
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	1,090	317	-5	-817	-1,317	522	-230	-353
Assets	4 703 ..	-821	-1,583	-1,321	-2,264	-449	-1,015	-781	-940
Trade credits...	4 706 ..							-90	-187
General government	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..							-90	-187
<i>of which: Short-term</i>	4 712 ..							-90	-187
Loans	4 714 ..	-159	-319	-12	158	12	-4	13	-10
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..								
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..	-159	-319	-12	158	12	-4	13	-10
<i>of which: Short-term</i>	4 724 ..	-159	-319	-12	24	9	-11	3	-12
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits	4 730 ..	251	-708	-34	-112	-95	143	-137	-477
Monetary authorities	4 731 ..					-15	1	-23	-30
General government.....	4 732 ..								
Banks.....	4 733 ..	242	-217	-34	-107	-76	141	-99	-445
Other sectors.....	4 734 ..	9	-491		-5	-4	1	-15	-2
Other assets	4 736 ..	-913	-556	-1,275	-2,310	-366	-1,154	-567	-266
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government	4 740 ..					1,002			
<i>of which: Short-term</i>	4 742 ..					1,002			
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors	4 746 ..	-913	-556	-1,275	-2,310	-1,368	-1,154	-567	-266
<i>of which: Short-term</i>	4 748 ..	-913	-556	-1,275	-2,310	-1,368	-1,154	-567	-266
Liabilities	4 753 ..	1,911	1,900	1,316	1,447	-868	1,537	551	587
Trade credits.....	4 756 ..							38	69
General government	4 757 ..								
<i>of which: Short-term</i>	4 759 ..								
Other sectors	4 760 ..							38	69
<i>of which: Short-term</i>	4 762 ..							38	69
Loans	4 764 ..	1,333	983	-39	72	-1,672	392	728	1,073
Monetary authorities.....	4 765 ..	776	283	279	75	-603	-86	-185	-187
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	776	283	279	75	-603	-86	-181	-203
<i>of which: Short-term</i>	4 768 ..								
General government	4 769 ..	261	481	-338	118	-1,356	16	-30	-22
<i>of which: Short-term</i>	4 771 ..								
Banks	4 772 ..	193	-40	-173	-11	18	148	106	502
<i>of which: Short-term</i>	4 774 ..	193	-40	-173	-11	18	148	106	319
Other sectors	4 775 ..	103	259	193	-110	269	314	837	780
<i>of which: Short-term</i>	4 777 ..				81	-1	82	346	182
Currency and deposits.....	4 780 ..	372	-11	-91	-5	95	32	-30	277
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	372	-11	-91	-5	95	32	-30	277
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	206	928	1,446	1,380	709	1,113	-185	-832
Monetary authorities.....	4 787 ..								
<i>of which: Short-term</i>	4 789 ..								
General government.....	4 790 ..	-17	57	-97	41	330	149	-356	-282
<i>of which: Short-term</i>	4 792 ..	-17	57	-97	41	330	149	-356	-282
Banks	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..	223	871	1,543	1,339	379	964	171	-550
<i>of which: Short-term</i>	4 798 ..	223	871	1,543	1,339	379	964	171	-550
E. RESERVE ASSETS	4 802 ..	-894	-385	1,328	-281	-401	-1,609	-1,047	-2,045
Monetary gold.....	4 812 ..	-183	18	4	-15	-87	-5	1	3
Special drawing rights	4 811 ..	73	-7	-104	114	-187	-12	231	8
Reserve position in the Fund.....	4 810 ..								
Foreign exchange	4 803 ..	-784	-396	1,428	-380	-127	-1,592	-1,279	-2,056
Other claims	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	259	-781	-818	-953	-148	-221	-895	-965

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	..	..	..	..	..	6,220	7,676	11,035
Direct investment abroad.....	8 505 ..	..	..	..	..	..	156	144	164
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	156	144	164
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	156	144	164
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	..	..	..	..	..	30	28	26
Equity securities.....	8 610 ..	..	..	..	..	..	20	19	23
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	4
Banks.....	8 613 ..	..	..	..	..	..	2	1	1
Other sectors.....	8 614 ..	..	..	..	..	..	18	18	18
Debt securities.....	8 619 ..	..	..	..	..	..	10	9	3
Bonds and notes.....	8 620 ..	..	..	..	..	..	10	9	3
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	7	7	7
Other sectors.....	8 624 ..	..	..	..	..	..	3	7	1
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	..	..	..	..	..	2,945	3,087	3,908
Trade credits.....	8 706 ..	..	..	..	..	..	1,613	1,694	1,937
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	1,613	1,694	1,937
of which: Short-term.....	8 712 ..	..	..	..	..	..	1,613	1,694	1,937
Loans.....	8 714 ..	..	..	..	..	..	33	21	34
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	33	21	34
of which: Short-term.....	8 724 ..	..	..	..	..	..	18	16	31
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	..	..	..	871	1,047	1,616
Monetary authorities.....	8 731 ..	..	..	..	..	..	157	197	261
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	..	..	..	698	819	1,321
Other sectors.....	8 734 ..	..	..	..	..	..	16	31	34
Other assets.....	8 736 ..	..	..	..	..	..	428	325	321
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	428	325	321
of which: Short-term.....	8 748 ..	..	..	..	..	..	428	325	321
Reserve assets.....	8 802 ..	..	..	..	..	..	3,089	4,417	6,937
Monetary gold.....	8 812 ..	..	..	..	..	..	134	175	206
Special drawing rights.....	8 811 ..	67	71	182	66	249	251	28	21
Reserve position in the Fund.....	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	..	..	..	..	..	2,704	4,214	6,710
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	..	..	..	..	..	25,968	28,003	31,314
Direct investment in Ukraine.....	8 555 ..	..	..	..	..	..	4,801	5,924	7,502
Equity capital and reinvested earnings.....	8 556 ..	..	..	..	..	..	4,801	5,648	7,088
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 558 ..	..	..	..	..	..	4,801	5,648	7,088
Other capital.....	8 580 ..	..	..	..	..	..	..	276	414
Claims on direct investors.....	8 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	8 590 ..	..	..	..	..	..	..	276	414
Portfolio investment.....	8 652 ..	..	..	..	..	..	2,980	3,293	4,016
Equity securities.....	8 660 ..	..	..	..	..	..	763	668	415
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	763	668	415
Debt securities.....	8 669 ..	..	..	..	..	..	2,217	2,625	3,601
Bonds and notes.....	8 670 ..	..	..	..	..	..	2,217	2,625	3,590
Monetary authorities.....	8 671 ..	..	..	..	..	..	21	14	10
General government.....	8 672 ..	..	..	..	..	..	2,196	2,491	3,280
Banks.....	8 673 ..	..	..	..	..	..	..	..	103
Other sectors.....	8 674 ..	..	..	..	..	..	..	120	197
Money market instruments.....	8 680 ..	..	..	..	..	..	..	..	11
Monetary authorities.....	8 681 ..	..	..	..	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	11
Other sectors.....	8 684 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment.....	8 753 ..	..	..	..	..	..	18,187	18,786	19,796
Trade credits.....	8 756 ..	..	..	..	..	..	5,059	5,068	5,290
General government.....	8 757 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	..	..	..	..	..	5,059	5,068	5,290
of which: Short-term.....	8 762 ..	..	..	..	..	..	5,059	5,068	5,290
Loans.....	8 764 ..	..	..	..	..	..	9,367	10,096	11,692
Monetary authorities.....	8 765 ..	..	..	..	..	..	1,972	1,933	1,909
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	2,262	2,402	2,795	2,806	2,073	1,911	1,876	1,836
of which: Short-term.....	8 768 ..	..	..	..	..	..	..	..	..
General government.....	8 769 ..	..	..	..	..	..	5,360	5,477	5,647
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks.....	8 772 ..	..	..	..	..	..	275	612	1,097
of which: Short-term.....	8 774 ..	..	..	..	..	..	275	387	720
Other sectors.....	8 775 ..	..	..	..	..	..	1,760	2,074	3,039
of which: Short-term.....	8 777 ..	..	..	..	..	..	149	401	363
Currency and deposits.....	8 780 ..	..	..	..	..	..	264	247	537
Monetary authorities.....	8 781 ..	..	..	..	..	..	..	..	..
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	..	..	..	..	..	264	247	537
Other sectors.....	8 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	..	..	..	..	..	3,497	3,375	2,277
Monetary authorities.....	8 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 789 ..	..	..	..	..	..	..	..	..
General government.....	8 790 ..	..	..	..	..	..	626	285	..
of which: Short-term.....	8 792 ..	..	..	..	..	..	66	1	..
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	..	..	..	..	..	2,871	3,090	2,275
of which: Short-term.....	8 798 ..	..	..	..	..	..	2,595	2,821	2,052
NET INTERNATIONAL INVESTMENT POSITION.....	8 995 ..	..	..	..	..	..	-19,748	-20,327	-20,279
Conversion rates: hryvnias per U.S. dollar (end of period).....	0 102 ..	1.8890	1.8990	3.4270	5.2163	5.4345	5.2985	5.3324	5.3315

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-10.77	-1.56	-6.56	-39.55	-36.22	-32.14	-27.06	-33.46
Goods: exports f.o.b.	2 100 ..	261.25	281.54	271.72	268.88	284.38	273.66	279.86	307.00
Goods: imports f.o.b.	3 100 ..	-282.48	-301.74	-307.85	-315.90	-334.23	-332.14	-350.07	-384.30
Balance on Goods.....	4 100 ..	-21.23	-20.20	-36.13	-47.01	-49.85	-58.48	-70.21	-77.30
Services: credit	2 200 ..	88.73	100.02	109.78	117.48	119.54	118.49	131.13	146.50
Services: debit.....	3 200 ..	-72.62	-78.04	-87.74	-96.20	-99.13	-99.43	-107.74	-122.62
Balance on Goods and Services.....	4 991 ..	-5.12	1.77	-14.09	-25.74	-29.44	-39.43	-46.82	-53.42
Income: credit.....	2 300 ..	144.49	157.74	173.11	162.87	204.72	204.84	188.65	206.36
Income: debit.....	3 300 ..	-142.72	-151.40	-151.70	-164.73	-196.78	-188.05	-156.04	-170.36
Balance on Goods, Services, and Income.....	4 992 ..	-3.34	8.11	7.31	-27.59	-21.50	-22.63	-14.21	-17.41
Current transfers: credit	2 379 Z	31.08	21.28	20.35	21.56	16.38	20.96	18.38	21.53
Current transfers: debit	3 379 ..	-38.51	-30.95	-34.23	-33.51	-31.09	-30.47	-31.22	-37.57
B. Capital Account¹	4 994 Z	1.97	1.61	.86	1.25	2.31	1.73	1.32	2.06
Capital account: credit.....	2 994 Z	3.01	3.06	2.51	2.63	3.94	4.79	3.51	4.47
Capital account: debit	3 994 ..	-1.04	-1.45	-1.65	-1.38	-1.63	-3.06	-2.18	-2.42
Total, Groups A Plus B.....	4 981 ..	-8.80	.05	-5.70	-38.30	-33.91	-30.41	-25.73	-31.40
C. Financial Account¹	4 995 W	5.55	-12.26	3.49	32.93	43.27	29.75	14.72	27.06
Direct investment abroad.....	4 505 ..	-34.82	-62.44	-122.06	-201.57	-245.38	-59.66	-34.20	-51.17
Direct investment in United Kingdom.....	4 555 Z	27.39	37.38	74.65	89.53	122.16	53.84	29.18	15.53
Portfolio investment assets.....	4 602 ..	-93.13	-85.09	-53.24	-34.21	-97.09	-124.68	1.17	-56.26
Equity securities.....	4 610 ..	-16.30	7.04	-4.97	-23.76	-28.36	-63.59	7.40	-31.85
Debt securities.....	4 619 ..	-76.83	-92.13	-48.28	-10.45	-68.73	-61.10	-6.23	-24.42
Portfolio investment liabilities.....	4 652 Z	67.98	43.53	35.16	183.94	255.65	69.57	76.57	149.32
Equity securities.....	4 660 ..	9.40	7.85	63.17	116.04	179.17	33.11	4.22	9.41
Debt securities.....	4 669 Z	58.58	35.68	-28.02	67.90	76.48	36.47	72.35	139.90
Financial derivatives.....	4 910 ..	1.52	1.90	-5.07	4.41	2.26	12.18	1.35	-8.49
Financial derivatives assets.....	4 900 ..								
Financial derivatives liabilities.....	4 905 ..	1.52	1.90	-5.07	4.41	2.26	12.18	1.35	-8.49
Other investment assets.....	4 703 ..	-217.75	-276.00	-29.83	-92.80	-417.55	-254.68	-150.48	-432.30
Monetary authorities.....	4 701 ..								
General government.....	4 704 ..	-2.97	-20	12	-51	-40	.01	-1.16	-.92
Banks.....	4 705 ..	-102.10	-241.01	-31.23	19.86	-289.04	-124.85	-111.14	-258.67
Other sectors.....	4 728 ..	-112.68	-34.79	1.28	-112.14	-128.11	-129.84	-38.19	-172.72
Other investment liabilities.....	4 753 W	254.36	328.47	103.87	83.62	423.22	333.18	91.13	410.45
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB	-1.06	-1.74	.42	.54		.40	-1.01	.83
Banks	4 753 ZC	111.45	243.12	84.79	20.33	308.95	182.41	141.42	279.05
Other sectors	4 753 ZD	143.97	87.09	18.67	62.75	114.27	150.37	-49.28	130.57
Total, Groups A Through C.....	4 983 ..	-3.26	-12.21	-2.22	-5.37	9.37	-.66	-11.01	-4.34
D. Net Errors and Omissions.....	4 998 ..	2.61	8.31	1.96	4.33	-4.06	-3.79	10.38	1.75
Total, Groups A Through D.....	4 984 ..	-.65	-3.90	-.26	-1.04	5.30	-4.46	-.63	-2.59
E. Reserves and Related Items.....	4 802 A	.65	3.90	.26	1.04	-5.30	4.46	.63	2.59
Reserve assets.....	4 802 ..	.65	3.90	.26	1.04	-5.30	4.46	.63	2.59
Use of Fund credit and loans.....	4 766 ..								
Exceptional financing.....	4 920 ..								
Conversion rates: pound sterling per U.S. dollar...	0 101	.64096	.61084	.60382	.61806	.66093	.69466	.66722	.61247

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-10.77	-1.56	-6.56	-39.55	-36.22	-32.14	-27.06	-33.46
A. GOODS	4 100 ..	-21.23	-20.20	-36.13	-47.01	-49.85	-58.48	-70.21	-77.30
Credit	2 100 ..	261.25	281.54	271.72	268.88	284.38	273.66	279.86	307.00
General merchandise: exports f.o.b....	2 110 ..	261.25	281.54	271.72	268.88	284.38	273.66	279.86	307.00
Goods for processing: exports f.o.b....	2 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	2 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers....	2 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	2 180 ..	..	..	..	..	..	..	..	..
Debit	3 100 ..	-282.48	-301.74	-307.85	-315.90	-334.23	-332.14	-350.07	-384.30
General merchandise: imports f.o.b....	3 110 ..	-282.48	-301.74	-307.85	-315.90	-334.23	-332.14	-350.07	-384.30
Goods for processing: imports f.o.b....	3 150 ..	..	..	..	..	..	..	..	..
Repairs on goods.....	3 160 ..	..	..	..	..	..	..	..	..
Goods procured in ports by carriers....	3 170 ..	..	..	..	..	..	..	..	..
Nonmonetary gold.....	3 180 ..	..	..	..	..	..	..	..	..
B. SERVICES	4 200 ..	16.11	21.97	22.04	21.27	20.41	19.05	23.39	23.88
Total credit.....	2 200 ..	88.73	100.02	109.78	117.48	119.54	118.49	131.13	146.50
Total debit.....	3 200 ..	-72.62	-78.04	-87.74	-96.20	-99.13	-99.43	-107.74	-122.62
Transportation services, credit	2 205 ..	16.89	18.38	19.35	18.96	19.06	17.55	17.65	21.17
Passenger.....	2 850 ..	7.65	7.96	8.27	8.09	8.21	7.14	7.37	7.90
Freight.....	2 851 ..	5.81	6.49	6.21	5.82	5.81	5.36	5.40	7.87
Other.....	2 852 ..	3.43	3.93	4.87	5.05	5.04	5.05	4.89	5.40
Sea transport, passenger.....	2 207 ..	1.11	1.16	.77	.76	.96	.57	.98	1.46
Sea transport, freight.....	2 208 ..	4.09	4.65	4.31	4.00	4.01	3.80	3.56	5.86
Sea transport, other.....	2 209 ..	1.48	1.61	1.89	1.72	1.57	1.56	1.51	1.56
Air transport, passenger.....	2 211 ..	6.42	6.68	7.32	7.12	7.08	6.41	6.25	6.30
Air transport, freight.....	2 212 ..	.67	.67	.68	.61	.65	.53	.53	.60
Air transport, other.....	2 213 ..	1.94	2.32	2.98	3.33	3.47	3.49	3.37	3.84
Other transport, passenger.....	2 215 ..	.12	.13	.18	.21	.16	.16	.14	.15
Other transport, freight.....	2 216 ..	1.06	1.17	1.22	1.20	1.15	1.04	1.31	1.41
Other transport, other.....	2 217 ..	..	..	..	..	..	..	..	..
Transportation services, debit	3 205 ..	-18.60	-21.75	-22.85	-22.94	-24.13	-23.17	-24.97	-28.09
Passenger.....	3 850 ..	-6.34	-7.43	-8.01	-8.50	-8.75	-8.16	-8.86	-10.12
Freight.....	3 851 ..	-5.60	-6.49	-7.00	-7.38	-7.76	-7.97	-8.98	-9.86
Other.....	3 852 ..	-6.67	-7.84	-7.85	-7.06	-7.62	-7.04	-7.13	-8.11
Sea transport, passenger.....	3 207 ..	-.73	-.94	-.85	-.73	-.65	-.65	-.76	-.80
Sea transport, freight.....	3 208 ..	-4.04	-4.60	-4.77	-4.79	-5.00	-4.96	-5.46	-6.02
Sea transport, other.....	3 209 ..	-2.35	-2.90	-2.27	-1.66	-1.65	-1.76	-1.86	-2.47
Air transport, passenger.....	3 211 ..	-5.48	-6.32	-6.95	-7.52	-7.84	-7.28	-7.84	-9.08
Air transport, freight.....	3 212 ..	-.75	-.89	-.97	-1.11	-1.11	-1.18	-1.23	-1.26
Air transport, other.....	3 213 ..	-4.31	-4.94	-5.58	-5.40	-5.97	-5.29	-5.27	-5.64
Other transport, passenger.....	3 215 ..	-.13	-.16	-.20	-.25	-.25	-.24	-.26	-.25
Other transport, freight.....	3 216 ..	-.81	-1.00	-1.26	-1.47	-1.65	-1.82	-2.29	-2.58
Other transport, other.....	3 217 ..	..	..	..	..	..	..	..	..
Travel, credit	2 236 ..	21.39	22.59	23.69	22.72	21.77	18.86	20.55	22.75
Business travel.....	2 237 ..	5.17	5.87	6.61	6.65	6.39	5.44	5.77	6.00
Personal travel.....	2 240 ..	16.22	16.71	17.08	16.06	15.38	13.43	14.78	16.76
Travel, debit	3 236 ..	-25.96	-28.53	-33.45	-37.03	-38.26	-37.93	-41.74	-48.48
Business travel.....	3 237 ..	-5.46	-5.74	-7.21	-7.36	-7.55	-6.76	-6.66	-7.13
Personal travel.....	3 240 ..	-20.50	-22.78	-26.24	-29.67	-30.71	-31.18	-35.09	-41.35
Other services, credit	2 200 BA	50.45	59.05	66.74	75.80	78.72	82.07	92.93	102.58
Communications.....	2 245 ..	1.65	1.96	2.14	2.69	2.81	2.96	3.32	3.20
Construction.....	2 249 ..	.27	.44	.55	.45	.20	.25	.30	.17
Insurance.....	2 253 ..	4.14	5.21	4.71	6.47	5.76	6.57	9.91	10.38
Financial.....	2 260 ..	11.45	14.98	15.57	17.90	20.25	19.89	20.40	21.94
Computer and information.....	2 262 ..	1.71	2.22	3.02	3.94	4.32	4.68	5.23	6.99
Royalties and licence fees.....	2 266 ..	6.66	6.79	7.07	8.24	8.15	8.17	8.68	9.90
Other business services.....	2 268 ..	21.37	24.32	30.34	32.84	33.46	35.40	40.61	44.80
Personal, cultural, and recreational.....	2 287 ..	1.20	1.34	1.46	1.56	1.97	1.95	2.11	2.11
Government, n.i.e.....	2 291 ..	1.99	1.79	1.87	1.72	1.79	2.19	2.37	3.09
Other services, debit	3 200 BA	-28.05	-27.76	-31.44	-36.23	-36.74	-38.33	-41.02	-46.05
Communications.....	3 245 ..	-2.09	-2.26	-2.62	-2.92	-2.82	-2.87	-3.06	-3.10
Construction.....	3 249 ..	-.19	-.27	-.19	-.16	-.08	-.15	-.16	-.12
Insurance.....	3 253 ..	-.89	-.97	-.96	-.93	-1.09	-1.10	-1.14	-1.29
Financial.....	3 260 ..	-2.24	-2.68	-2.94	-3.44	-4.16	-4.39	-4.83	-5.70
Computer and information.....	3 262 ..	-.52	-.66	-.82	-1.12	-1.27	-1.69	-1.81	-2.91
Royalties and licence fees.....	3 266 ..	-6.32	-6.14	-6.65	-6.93	-6.64	-6.47	-6.93	-7.38
Other business services.....	3 268 ..	-11.05	-10.84	-13.95	-15.87	-16.64	-17.78	-19.04	-20.12
Personal, cultural, and recreational.....	3 287 ..	-.87	-.89	-.81	-.98	-1.18	-1.04	-1.20	-1.12
Government, n.i.e.....	3 291 ..	-3.88	-3.04	-2.50	-3.88	-2.85	-2.84	-2.85	-4.30

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	1.78	6.34	21.41	-1.86	7.94	16.80	32.61	36.00
Total credit...	2 300	144.49	157.74	173.11	162.87	204.72	204.84	188.65	206.36
Total debit...	3 300	-142.72	-151.40	-151.70	-164.73	-196.78	-188.05	-156.04	-170.36
Compensation of employees, credit	2 310	1.42	1.65	1.39	1.55	1.55	1.56	1.69	1.83
Compensation of employees, debit	3 310	-1.28	-1.51	-1.41	-1.23	-1.34	-1.47	-1.58	-1.73
Investment income, credit	2 320	143.07	156.09	171.72	161.32	203.17	203.28	186.95	204.54
Direct investment income...	2 330	44.53	48.08	49.41	53.43	68.03	67.15	79.38	90.93
Dividends and distributed branch profits...	2 332	16.56	21.78	22.25	16.58	25.81	24.92	28.45	58.01
Reinvested earnings and undistributed branch profits...	2 333	26.91	26.28	23.25	34.56	38.29	39.17	48.29	29.52
Income on debt (interest)...	2 334	1.06	.03	3.91	2.29	3.92	3.05	2.64	3.40
Portfolio investment income...	2 339	31.63	39.02	48.52	41.56	49.85	50.22	48.71	52.96
Income on equity...	2 340	7.44	8.92	10.04	12.57	14.91	14.18	15.77	17.70
Income on bonds and notes...	2 350	23.00	28.56	31.75	25.95	31.09	31.93	30.55	33.02
Income on money market instruments...	2 360	1.19	1.54	6.74	3.04	3.85	4.11	2.39	2.24
Other investment income...	2 370	66.91	68.99	73.79	66.33	85.28	85.92	58.86	60.65
Investment income, debit	3 320	-141.44	-149.88	-150.30	-163.50	-195.44	-186.57	-154.46	-168.63
Direct investment income...	3 330	-26.09	-24.41	-14.18	-27.45	-41.46	-30.85	-28.29	-39.56
Dividends and distributed branch profits...	3 332	-12.15	-11.74	-7.77	-15.64	-20.10	-25.97	-13.85	-14.83
Reinvested earnings and undistributed branch profits...	3 333	-12.21	-10.43	-2.45	-7.42	-16.53	1.40	-7.61	-13.62
Income on debt (interest)...	3 334	-1.73	-2.23	-3.96	-4.39	-4.82	-6.28	-6.83	-11.12
Portfolio investment income...	3 339	-37.13	-43.55	-48.26	-50.46	-46.36	-49.57	-47.53	-51.97
Income on equity...	3 340	-11.51	-14.09	-16.45	-21.88	-14.90	-18.92	-20.51	-22.29
Income on bonds and notes...	3 350	-19.50	-21.95	-21.91	-20.59	-21.12	-19.36	-20.00	-23.92
Income on money market instruments...	3 360	-6.11	-7.51	-9.91	-7.99	-10.34	-11.29	-7.02	-5.76
Other investment income...	3 370	-78.22	-81.93	-87.85	-85.59	-107.63	-106.16	-78.64	-77.10
D. CURRENT TRANSFERS	4 379	-7.43	-9.67	-13.88	-11.95	-14.71	-9.51	-12.84	-16.05
Credit	2 379	31.08	21.28	20.35	21.56	16.38	20.96	18.38	21.53
General government...	2 380	4.41	3.55	2.92	5.74	3.75	7.18	5.51	6.88
Other sectors...	2 390	26.67	17.72	17.43	15.82	12.62	13.77	12.87	14.65
Workers' remittances...	2 391								
Other current transfers...	2 392								
Debit	3 379	-38.51	-30.95	-34.23	-33.51	-31.09	-30.47	-31.22	-37.57
General government...	3 380	-8.26	-8.60	-112.4	-12.12	-12.16	-10.92	-14.01	-17.85
Other sectors...	3 390	-30.25	-22.36	-22.99	-21.39	-18.93	-19.55	-17.22	-19.72
Workers' remittances...	3 391								
Other current transfers...	3 392								
CAPITAL AND FINANCIAL ACCOUNT	4 996	8.16	-6.75	4.60	35.22	40.28	35.94	16.68	31.71
CAPITAL ACCOUNT	4 994	1.97	1.61	.86	1.25	2.31	1.73	1.32	2.06
Total credit...	2 994	3.01	3.06	2.51	2.63	3.94	4.79	3.51	4.47
Total debit...	3 994	-1.04	-1.45	-1.65	-1.38	-1.63	-3.06	-2.18	-2.42
Capital transfers, credit	2 400	2.93	2.95	2.36	2.39	3.69	4.54	3.25	4.23
General government...	2 401								
Debt forgiveness...	2 402								
Other capital transfers...	2 410								
Other sectors...	2 430	2.93	2.95	2.36	2.39	3.69	4.54	3.25	4.23
Migrants' transfers...	2 431	1.10	1.23	1.60	1.85	2.06	3.26	2.79	3.20
Debt forgiveness...	2 432								
Other capital transfers...	2 440	1.83	1.72	.76	.54	1.63	1.28	.46	1.03
Capital transfers, debit	3 400	-.99	-1.29	-1.42	-1.16	-1.43	-2.67	-1.73	-1.98
General government...	3 401	-.26	-.32	-.54	-.31	-.37	-.37	-.42	-.59
Debt forgiveness...	3 402	-.04	-.04	-.24	-.04	-.03	-.03	-.02	-.03
Other capital transfers...	3 410	-.22	-.28	-.30	-.28	-.34	-.34	-.40	-.56
Other sectors...	3 430	-.73	-.97	-.88	-.85	-1.05	-2.30	-1.31	-1.39
Migrants' transfers...	3 431	-.73	-.97	-.88	-.81	-.71	-1.87	-.86	-.90
Debt forgiveness...	3 432				-.04	-.34	-.43	-.45	-.49
Other capital transfers...	3 440								
Nonproduced nonfinancial assets, credit	2 480	.08	.11	.15	.25	.25	.26	.26	.24
Nonproduced nonfinancial assets, debit	3 480	-.05	-.17	-.23	-.23	-.21	-.39	-.46	-.44

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	6.20	-8.36	3.74	33.97	37.97	34.21	15.35	29.65
A. DIRECT INVESTMENT	4 500	-7.43	-25.06	-47.40	-112.04	-123.22	-5.82	-5.02	-35.64
Direct investment abroad	4 505	-34.82	-62.44	-122.06	-201.57	-245.38	-59.66	-34.20	-51.17
Equity capital... ..	4 510	-7.77	-34.86	-78.75	-163.32	-232.86	-22.07	-37.88	-21.76
Claims on affiliated enterprises... ..	4 515	-7.77	-34.86	-78.75	-163.32	-232.86	-22.07	-37.88	-21.76
Liabilities to affiliated enterprises... ..	4 520	..	..	..	..	..	..	..	..
Reinvested earnings... ..	4 525	-26.91	-26.28	-23.25	-34.56	-38.29	-39.17	-48.29	-29.52
Other capital... ..	4 530	-1.4	-1.31	-20.06	-3.69	25.77	1.57	51.97	.10
Claims on affiliated enterprises... ..	4 535	-4.36	-10.57	-36.94	-24.67	-19.89	-17.88	-16.49	-41.67
Liabilities to affiliated enterprises... ..	4 540	4.21	9.26	16.88	20.98	45.66	19.46	68.46	41.77
Direct investment in United Kingdom	4 555	27.39	37.38	74.65	89.53	122.16	53.84	29.18	15.53
Equity capital... ..	4 560	12.78	18.97	46.32	75.80	89.53	30.21	18.43	2.01
Claims on direct investors... ..	4 565	..	..	..	..	..	..	..	..
Liabilities to direct investors... ..	4 570	12.78	18.97	46.32	75.80	89.53	30.21	18.43	2.01
Reinvested earnings... ..	4 575	12.21	10.43	2.45	7.42	16.53	-1.40	7.61	13.62
Other capital... ..	4 580	2.40	7.98	25.88	6.31	16.09	25.04	3.15	-1.0
Claims on direct investors... ..	4 585	-.81	-4.68	-18.29	-21.27	-3.44	-1.48	-14.10	-2.48
Liabilities to direct investors... ..	4 590	3.21	12.65	44.17	27.58	19.53	26.52	17.25	2.38
B. PORTFOLIO INVESTMENT	4 600	-25.15	-41.57	-18.09	149.73	158.56	-55.11	77.74	93.05
Assets	4 602	-93.13	-85.09	-53.24	-34.21	-97.09	-124.68	1.17	-56.26
Equity securities... ..	4 610	-16.30	7.04	-4.97	-23.76	-28.36	-63.59	7.40	-31.85
Monetary authorities... ..	4 611	..	..	..	..	..	..	..	..
General government... ..	4 612	..	..	..	..	..	..	..	..
Banks... ..	4 613	-7.14	5.20	-7.59	.05	-10.61	1.99	18.15	-30.74
Other sectors... ..	4 614	-9.16	1.84	2.62	-23.81	-17.75	-65.58	-10.76	-1.10
Debt securities... ..	4 619	-76.83	-92.13	-48.28	-10.45	-68.73	-61.10	-6.23	-24.42
Bonds and notes... ..	4 620	-79.57	-76.77	-46.14	12.45	-71.90	-44.40	-12.11	-10.30
Monetary authorities... ..	4 621	..	..	..	..	..	..	..	..
General government... ..	4 622	..	..	..	..	..	..	..	..
Banks... ..	4 623	-29.07	-29.51	-73.54	-19.60	-56.42	-55.62	-3.57	21.51
Other sectors... ..	4 624	-50.50	-47.26	27.40	32.05	-15.49	112.2	-8.54	-31.80
Money market instruments... ..	4 630	2.74	-15.36	-2.13	-22.90	3.18	-16.69	5.88	-14.12
Monetary authorities... ..	4 631	..	..	..	..	..	..	..	..
General government... ..	4 632	..	..	..	..	..	-64	-69	1.48
Banks... ..	4 633	5.35	-12.81	-6.88	-15.48	-1.74	-10.61	5.70	-11.77
Other sectors... ..	4 634	-2.61	-2.55	4.74	-7.41	4.92	-5.44	.87	-3.84
Liabilities	4 652	67.98	43.53	35.16	183.94	255.65	69.57	76.57	149.32
Equity securities... ..	4 660	9.40	7.85	63.17	116.04	179.17	33.11	4.22	9.41
Banks... ..	4 663	-1.87	-3.52	-4.05	-1.41	2.37	-11.68	-6.26	-9.30
Other sectors... ..	4 664	11.27	11.37	67.23	117.45	176.80	44.79	10.48	18.71
Debt securities... ..	4 669	58.58	35.68	-28.02	67.90	76.48	36.47	72.35	139.90
Bonds and notes... ..	4 670	37.39	21.97	-2.08	42.32	16.38	7.77	28.16	140.39
Monetary authorities... ..	4 671	..	..	..	..	..	..	..	..
General government... ..	4 672	9.76	-3.90	3.04	-8.49	-5.8	-1.15	-5.68	20.59
Banks... ..	4 673	12.92	10.02	.94	17.81	7.41	6.58	10.33	49.20
Other sectors... ..	4 674	14.71	15.85	-6.06	32.99	9.55	2.34	23.51	70.60
Money market instruments... ..	4 680	21.20	13.71	-25.94	25.58	60.09	28.69	44.19	-4.9
Monetary authorities... ..	4 681	..	..	..	..	..	..	..	..
General government... ..	4 682	-.35	-1.49	-2.88	.68	-44	44	-33	3.61
Banks... ..	4 683	18.56	12.58	-27.05	22.09	56.67	27.87	28.44	.75
Other sectors... ..	4 684	2.98	2.62	3.99	2.80	3.87	.39	16.08	-4.85
C. FINANCIAL DERIVATIVES	4 910	1.52	1.90	-5.07	4.41	2.26	12.18	1.35	-8.49
Monetary authorities... ..	4 911	..	..	..	..	..	..	..	..
General government... ..	4 912	..	..	..	..	..	..	..	..
Banks... ..	4 913	..	..	..	..	..	..	..	..
Other sectors... ..	4 914	..	..	..	..	..	..	..	..
Assets	4 900	..	..	..	..	..	..	..	..
Monetary authorities... ..	4 901	..	..	..	..	..	..	..	..
General government... ..	4 902	..	..	..	..	..	..	..	..
Banks... ..	4 903	..	..	..	..	..	..	..	..
Other sectors... ..	4 904	..	..	..	..	..	..	..	..
Liabilities	4 905	1.52	1.90	-5.07	4.41	2.26	12.18	1.35	-8.49
Monetary authorities... ..	4 906	..	..	..	..	..	..	..	..
General government... ..	4 907	..	..	..	..	..	..	..	..
Banks... ..	4 908	..	..	..	..	..	..	..	..
Other sectors... ..	4 909	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700	36.61	52.47	74.04	-9.17	5.67	78.50	-59.35	-21.85
Assets.....	4 703	-217.75	-276.00	-29.83	-92.80	-417.55	-254.68	-150.48	-432.30
Trade credits...	4 706	-3.15	1.04	1.85	-.17	.06	.45	-.45	-.11
General government...	4 707	-.62							
of which: Short-term...	4 709								
Other sectors...	4 710	-2.53	1.04	1.85	-.17	.06	.45	-.45	-.11
of which: Short-term...	4 712	-2.56	1.04	1.85	-.17	.06	.45	-.45	-.11
Loans...	4 714	-59.84	-51.95	-.31	-26.75	-86.14	-70.36	-22.79	-112.99
Monetary authorities...	4 715								
of which: Short-term...	4 718								
General government...	4 719	.07	.08	.29	.03	.04	.03	.03	.03
of which: Short-term...	4 721								
Banks...	4 722	-59.55	-51.93	-.75	-27.02	-86.44	-70.62	-23.08	-113.32
of which: Short-term...	4 724	-59.55	-51.93	-.75	-27.02	-86.44	-70.62	-23.08	-113.32
Other sectors...	4 725	-.35	-.10	.15	.25	.26	.23	.26	.29
of which: Short-term...	4 727	-.19	-.01	.23					
Currency and deposits...	4 730	-152.34	-224.81	-31.20	-65.38	-331.38	-185.19	-126.51	-318.74
Monetary authorities...	4 731								
General government...	4 732								
Banks...	4 733	-42.55	-189.08	-30.48	46.88	-202.60	-54.23	-88.06	-145.35
Other sectors...	4 734	-109.80	-35.73	-.72	-112.26	-128.78	-130.96	-38.45	-173.39
Other assets...	4 736	-2.42	-.28	-.17	-.51	-.10	.41	-.74	-.46
Monetary authorities...	4 737								
of which: Short-term...	4 739								
General government...	4 740	-2.42	-.28	-.17	-.54	-.44	-.02	-1.19	-.95
of which: Short-term...	4 742								
Banks...	4 743								
of which: Short-term...	4 745								
Other sectors...	4 746	-.01			.04	.34	.43	.45	.49
of which: Short-term...	4 748	-.01			.04	.34	.43	.45	.49
Liabilities.....	4 753	254.36	328.47	103.87	83.62	423.22	333.18	91.13	410.45
Trade credits...	4 756	.05	-.01						
General government...	4 757								
of which: Short-term...	4 759								
Other sectors...	4 760	.05	-.01						
of which: Short-term...	4 762	.02	-.01						
Loans...	4 764	131.73	86.13	18.33	63.34	112.36	150.52	-49.90	132.42
Monetary authorities...	4 765								
of which: Use of Fund credit and loans from the Fund...	4 766								
of which: Short-term...	4 768								
General government...	4 769	-.14	-.50	-.30	-.34	-.45	-.04	-.05	.26
of which: Short-term...	4 771								
Banks...	4 772								
of which: Short-term...	4 774								
Other sectors...	4 775	131.87	86.63	18.63	63.69	112.82	150.56	-49.85	132.17
of which: Short-term...	4 777	131.89	86.97	18.63	63.69	112.82	150.56	-49.85	132.17
Currency and deposits...	4 780	111.45	243.12	84.79	20.33	308.95	182.41	141.42	279.05
Monetary authorities...	4 781								
General government...	4 782								
Banks...	4 783	111.45	243.12	84.79	20.33	308.95	182.41	141.42	279.05
Other sectors...	4 784								
Other liabilities...	4 786	11.14	-.77	.76	-.05	1.90	.24	-.39	-1.03
Monetary authorities...	4 787								
of which: Short-term...	4 789								
General government...	4 790	-.91	-1.24	.72	.88	.45	.43	-.96	.57
of which: Short-term...	4 792	-.91	-1.24	.72	.88	.45	.43	-.96	.57
Banks...	4 793								
of which: Short-term...	4 795								
Other sectors...	4 796	12.05	.46	.04	-.93	1.45	-.19	.57	-1.60
of which: Short-term...	4 798	12.05	.46	.04	-.93	1.45	-.19	.57	-1.60
E. RESERVE ASSETS.....	4 802	.65	3.90	.26	1.04	-5.30	4.46	.63	2.59
Monetary gold...	4 812	.03	-1.82	-1.56	.66	1.34	1.13	.38	
Special drawing rights...	4 811	.06	-.15	.02	-.06	.17	.02	-.04	.02
Reserve position in the Fund...	4 810	-.09	-.69	-1.25	-1.01	.75	-.93	-.74	.46
Foreign exchange...	4 803	.65	6.57	3.04	1.44	-7.49	4.24	.79	1.80
Other claims...	4 813					-.07	-.01	.24	.32
NET ERRORS AND OMISSIONS.....	4 998	2.61	8.31	1.96	4.33	-4.06	-3.79	10.38	1.75

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C	2,767.18	3,250.21	3,546.98	3,909.92	4,442.69	4,564.80	4,977.49	6,335.33
Direct investment abroad.....	8 505 ..	342.31	369.24	498.36	691.91	906.40	875.03	928.62	1,128.02
Equity capital and reinvested earnings.....	8 506 ..	324.15	354.31	455.33	649.93	857.97	824.60	923.61	1,125.35
Claims on affiliated enterprises.....	8 507 ..		..						
Liabilities to affiliated enterprises.....	8 508 ..								
Other capital	8 530 ..	18.16	14.93	43.03	41.99	48.43	50.43	5.00	2.67
Claims on affiliated enterprises	8 535 ..								
Liabilities to affiliated enterprises.....	8 540 ..		..						
Portfolio investment.....	8 602 ..	930.84	1,076.56	1,170.85	1,355.01	1,352.04	1,359.63	1,360.51	1,729.52
Equity securities.....	8 610 ..	404.67	466.94	505.15	678.65	640.63	586.88	493.17	749.80
Monetary authorities.....	8 611 ..		..						
General government	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	8.45	4.51	14.70	11.00	29.36	20.74	4.40	37.15
Other sectors	8 614 ..	396.23	462.43	490.45	667.65	611.27	566.14	488.77	712.65
Debt securities.....	8 619 ..	526.17	609.62	665.70	676.35	711.41	772.75	867.35	979.72
Bonds and notes.....	8 620 ..	499.57	569.16	622.74	607.72	647.30	693.75	789.20	875.66
Monetary authorities.....	8 621 ..								..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks	8 623 ..	265.52	303.41	378.92	393.02	430.73	463.59	535.62	576.61
Other sectors.....	8 624 ..	234.05	265.74	243.81	214.70	216.57	230.17	253.58	299.05
Money market instruments.....	8 630 ..	26.60	40.46	42.97	68.63	64.11	79.00	78.15	104.06
Monetary authorities.....	8 631 ..								
General government.....	8 632 ..	..	..	..	..	..	.66	1.49	
Banks.....	8 633 ..	14.82	27.92	35.97	51.21	52.10	61.01	55.79	76.33
Other sectors.....	8 634 ..	117.8	12.55	7.00	17.42	12.00	17.32	20.87	27.73
Financial derivatives.....	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..								..
General government	8 902 ..								
Banks.....	8 903 ..								
Other sectors.....	8 904 ..								
Other investment.....	8 703 ..	1,447.63	1,766.63	1,838.92	1,827.14	2,141.27	2,292.89	2,647.31	3,435.30
Trade credits	8 706 ..	20.12	18.62	16.85	.77	.65	.17	.66	.86
General government.....	8 707 ..	13.92	13.56	13.64					..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors	8 710 ..	6.20	5.06	3.21	.77	.65	.17	.66	.86
of which: Short-term.....	8 712 ..	5.35	4.23	2.37	.77	.65	.17	.66	.86
Loans.....	8 714 ..	261.78	331.90	351.63	364.44	430.83	481.62	541.72	724.27
Monetary authorities	8 715 ..								
of which: Short-term.....	8 718 ..								
General government.....	8 719 ..	.89	.78	.49	.45	.37	.33	.34	.34
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	257.70	328.03	348.40	357.72	425.13	476.20	535.71	717.66
of which: Short-term.....	8 724 ..	248.82	318.47	338.46	348.00	417.90	468.82	529.61	711.12
Other sectors.....	8 725 ..	3.19	3.08	2.73	6.27	5.33	5.09	5.67	6.27
of which: Short-term.....	8 727 ..	1.16	1.15	.96	.86	.79	.77	.86	.95
Currency and deposits.....	8 730 ..	1,160.33	1,410.83	1,464.79	1,455.42	1,702.71	1,804.17	2,095.79	2,699.32
Monetary authorities.....	8 731 ..			..	..	..			
General government.....	8 732 ..								
Banks.....	8 733 ..	806.18	1,039.29	1,109.08	1,006.28	1,154.55	1,165.01	1,355.81	1,641.61
Other sectors	8 734 ..	354.15	371.54	355.71	449.13	548.16	639.15	739.98	1,057.71
Other assets.....	8 736 ..	5.40	5.28	5.66	6.51	7.08	6.94	9.13	10.85
Monetary authorities	8 737 ..	..	..	..			..	..	..
of which: Short-term.....	8 739 ..								
General government	8 740 ..	4.52	4.68	4.87	5.29	5.42	5.33	6.91	8.60
of which: Short-term.....	8 742 ..								
Banks.....	8 743 ..								
of which: Short-term.....	8 745 ..		..						
Other sectors.....	8 746 ..	.88	.60	.79	1.23	1.66	1.61	2.22	2.25
of which: Short-term.....	8 748 ..	.88	.60	.79	1.23	1.66	1.61	2.22	2.25
Reserve assets.....	8 802 ..	46.39	37.79	38.84	35.86	42.97	37.24	41.05	42.48
Monetary gold	8 812 ..	6.80	5.32	6.64	5.97	4.26	3.15	3.46	4.19
Special drawing rights	8 811 ..	.34	.47	.47	.51	.33	.29	.36	.38
Reserve position in the Fund.....	8 810 ..	2.43	2.97	4.38	5.28	4.28	5.05	6.21	6.32
Foreign exchange.....	8 803 ..	36.82	29.03	27.35	24.10	33.91	28.74	31.02	31.59
Other claims.....	8 813 ..					.19			

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	2,882.36	3,372.31	3,768.59	4,024.11	4,496.58	4,671.26	5,156.94	6,428.81
Direct investment in United Kingdom	8 555 ..	259.17	287.31	355.40	404.51	463.13	527.39	592.57	673.58
Equity capital and reinvested earnings.....	8 556	204.73	222.08	265.90	310.94	359.05	376.94	417.82	479.94
Claims on direct investors...	8 557								
Liabilities to direct investors...	8 558								
Other capital.....	8 580	54.44	65.24	89.49	93.57	104.08	150.45	174.75	193.64
Claims on direct investors...	8 585								
Liabilities to direct investors...	8 590								
Portfolio investment	8 652	815.00	964.64	1,152.49	1,339.79	1,489.58	1,390.22	1,441.02	1,862.89
Equity securities.....	8 660	383.89	499.23	668.90	824.10	901.93	767.90	660.48	874.08
Banks	8 663	16.55	24.42	17.83	14.95	8.70	7.36	4.86	7.25
Other sectors.....	8 664	367.35	474.81	651.06	809.15	893.23	760.54	655.62	866.83
Debt securities.....	8 669	431.10	465.41	483.59	515.69	587.65	622.31	780.54	988.81
Bonds and notes.....	8 670	302.92	322.75	366.48	377.88	389.60	396.50	504.74	705.35
Monetary authorities...	8 671								
General government.....	8 672	107.82	106.46	122.98	98.48	93.08	86.83	92.84	120.12
Banks.....	8 673	78.23	85.45	95.52	110.43	115.48	121.94	153.35	229.89
Other sectors.....	8 674	116.87	130.84	147.97	168.97	181.03	187.73	258.55	355.33
Money market instruments...	8 680	128.18	142.66	117.11	137.81	198.05	225.81	275.79	283.46
Monetary authorities.....	8 681								
General government...	8 682	5.10	2.93	.69	.34	.04	.13	.26	3.49
Banks...	8 683	103.98	117.63	90.44	108.62	165.58	193.00	226.20	235.18
Other sectors...	8 684	19.10	22.10	25.99	28.85	32.43	32.69	49.34	44.80
Financial derivatives	8 905								
Monetary authorities...	8 906								
General government...	8 907								
Banks...	8 908								
Other sectors	8 909								
Other investment	8 753 ..	1,808.20	2,120.37	2,260.70	2,279.81	2,543.87	2,753.66	3,123.35	3,892.34
Trade credits.....	8 756	4.52	4.46	4.46	1.64	1.63	1.63	1.64	1.63
General government...	8 757								
of which: Short-term.....	8 759								
Other sectors...	8 760	4.52	4.46	4.46	1.64	1.63	1.63	1.64	1.63
of which: Short-term.....	8 762	2.02	2.02	2.01	1.64	1.63	1.63	1.64	1.63
Loans.....	8 764	447.25	509.40	498.09	581.74	632.87	738.50	776.77	999.36
Monetary authorities...	8 765								
of which: Use of Fund credit and loans from the Fund. ...	8 766								
of which: Short-term...	8 768								
General government.....	8 769	3.38	2.80	2.68	2.29	2.02	1.90	1.96	2.37
of which: Short-term...	8 771								
Banks	8 772								
of which: Short-term...	8 774								
Other sectors	8 775	443.87	506.61	495.40	579.45	630.85	736.60	774.81	996.99
of which: Short-term...	8 777	443.52	506.58	495.39	579.45	630.85	736.60	774.81	996.99
Currency and deposits.....	8 780	1,327.38	1,577.98	1,729.58	1,669.18	1,888.52	1,992.89	2,321.90	2,866.53
Monetary authorities...	8 781								
General government.....	8 782								
Banks...	8 783	1,327.38	1,577.98	1,729.58	1,669.18	1,888.52	1,992.89	2,321.90	2,866.53
Other sectors.....	8 784								
Other liabilities...	8 786	29.04	28.52	28.56	27.25	20.85	20.64	23.04	24.83
Monetary authorities...	8 787								
of which: Short-term...	8 789								
General government...	8 790	3.30	1.98	2.70	3.52	3.88	4.23	3.62	4.63
of which: Short-term...	8 792	3.30	1.98	2.70	3.52	3.88	4.23	3.62	4.63
Banks.....	8 793								
of which: Short-term...	8 795								
Other sectors...	8 796	25.74	26.54	25.86	23.74	16.98	16.41	19.43	20.20
of which: Short-term...	8 798	25.74	26.54	25.86	23.74	16.98	16.41	19.43	20.20
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-115.18	-122.10	-221.61	-114.18	-53.89	-106.47	-179.44	-93.48
Conversion rates: pound sterling per U.S. dollar									
(end of period).....	0 102	.58893	.60467	.60114	.61866	.67015	.68946	.62042	.56032

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-120.17	-135.98	-209.53	-296.85	-413.44	-385.70	-473.94	-530.66
Goods: exports f.o.b....	2 100	614.01	680.33	672.38	686.27	774.63	721.84	685.34	716.41
Goods: imports f.o.b....	3 100	-803.11	-876.49	-917.11	-1,029.99	-1,224.42	-1,145.93	-1,164.75	-1,260.71
Balance on Goods...	4 100	-189.10	-196.16	-244.74	-343.72	-449.78	-424.09	-479.41	-544.30
Services: credit.....	2 200	237.62	254.32	261.13	280.17	296.35	284.81	290.60	304.09
Services: debit....	3 200	-152.43	-166.35	-181.25	-199.73	-224.91	-223.42	-232.93	-256.30
Balance on Goods and Services...	4 991	-103.91	-108.19	-164.86	-263.28	-378.34	-362.69	-421.74	-496.51
Income: credit.....	2 300	226.13	256.82	261.32	293.22	350.45	286.69	266.80	294.39
Income: debit....	3 300	-203.81	-244.20	-257.55	-280.04	-329.86	-263.12	-259.63	-261.10
Balance on Goods, Services, and Income.....	4 992	-81.59	-95.57	-161.09	-250.09	-357.76	-339.12	-414.56	-463.23
Current transfers: credit....	2 379 Z	10.40	9.89	9.64	8.85	10.78	8.51	11.83	14.80
Current transfers: debit....	3 379	-48.98	-50.30	-58.08	-55.61	-66.46	-55.09	-71.21	-82.24
B. Capital Account¹	4 994 Z	-.65	-1.04	-.74	-4.84	-.81	-1.08	-1.26	-3.08
Capital account: credit....	2 994 Z	.89	.83	.93	1.08	1.07	1.03	1.13	1.12
Capital account: debit....	3 994	-1.55	-1.87	-1.67	-5.92	-1.87	-2.11	-2.39	-4.20
Total, Groups A Plus B....	4 981	-120.82	-137.02	-210.27	-301.69	-414.25	-386.78	-475.20	-533.74
C. Financial Account¹	4 995 W	131.05	222.30	82.51	227.82	477.39	421.00	573.91	544.24
Direct investment abroad.....	4 505	-91.88	-104.82	-142.64	-224.93	-159.21	-142.35	-134.84	-173.80
Direct investment in United States.....	4 555 Z	86.52	105.59	179.03	289.44	321.27	167.02	72.41	39.89
Portfolio investment assets.....	4 602	-149.32	-116.85	-124.20	-116.24	-121.91	-84.64	15.89	-72.34
Equity securities.....	4 610	-82.71	-57.29	-101.36	-114.31	-106.71	-109.12	-17.61	-100.43
Debt securities.....	4 619	-66.61	-59.57	-22.84	-1.93	-15.19	24.48	33.50	28.09
Portfolio investment liabilities.....	4 652 Z	332.78	333.11	187.56	285.60	436.57	428.34	427.88	544.49
Equity securities....	4 660	11.06	67.03	41.96	112.29	193.60	121.46	54.22	36.89
Debt securities.....	4 669 Z	321.72	266.08	145.61	173.31	242.97	306.88	373.66	507.60
Financial derivatives.....	4 910	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900	..	..	..	..	..	..	..	..
Financial derivatives liabilities....	4 905	..	..	..	..	..	..	..	..
Other investment assets.....	4 703	-178.87	-262.82	-74.20	-171.22	-288.39	-134.86	-75.39	-38.80
Monetary authorities....	4 701	..	..	..	..	..	..	..	..
General government....	4 704	..	..	..	..	..	..	..	..
Banks....	4 705	-91.56	-141.12	-35.57	-76.26	-148.66	-125.86	-30.31	-10.41
Other sectors....	4 728	-86.33	-121.77	-38.20	-97.70	-138.79	-8.52	-45.43	-28.93
Other investment liabilities.....	4 753 W	131.82	268.09	56.96	165.17	289.05	187.50	267.95	244.80
Monetary authorities....	4 753 WA	56.88	-18.85	6.88	24.59	-2.52	35.29	72.19	36.28
General government....	4 753 ZB	.73	-2.70	-3.25	-.98	-.39	-4.78	2.66	1.95
Banks....	4 753 ZC	22.18	171.31	30.27	67.20	122.72	88.40	117.63	125.06
Other sectors....	4 753 ZD	52.03	118.33	23.07	74.37	169.24	68.58	75.47	81.50
Total, Groups A Through C....	4 983	10.23	85.28	-127.76	-73.87	63.14	34.22	98.71	10.49
D. Net Errors and Omissions.....	4 998	-16.89	-84.27	134.49	65.14	-62.84	-29.29	-95.02	-12.02
Total, Groups A Through D.....	4 984	-6.67	1.01	6.73	-8.73	.29	4.93	3.69	-1.53
E. Reserves and Related Items.....	4 802 A	6.67	-1.01	-6.73	8.73	-.29	-4.93	-3.69	1.53
Reserve assets....	4 802	6.67	-1.01	-6.73	8.73	-.29	-4.93	-3.69	1.53
Use of Fund credit and loans.....	4 766	..	..	..	..	..	..	..	..
Exceptional financing....	4 920	..	..	..	..	..	..	..	..

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-120.17	-135.98	-209.53	-296.85	-413.44	-385.70	-473.94	-530.66
A. GOODS	4 100 ..	-189.10	-196.16	-244.74	-343.72	-449.78	-424.09	-479.41	-544.30
Credit	2 100 ..	614.01	680.33	672.38	686.27	774.63	721.84	685.34	716.41
General merchandise: exports f.o.b.	2 110 ..	611.85	678.34	670.42	683.94	771.99	718.71	681.83	713.12
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.....	2 160 ..	1.90	1.96	1.96	2.31	2.64	3.13	3.51	3.29
Goods procured in ports by carriers	2 170 ..								
Nonmonetary gold.....	2 180 ..	.26	.02		.03				
Debit	3 100 ..	-803.11	-876.49	-917.11	-1,029.99	-1,224.42	-1,145.93	-1,164.75	-1,260.71
General merchandise: imports f.o.b.	3 110 ..	-798.17	-872.93	-914.20	-1,027.25	-1,221.19	-1,143.68	-1,164.33	-1,260.05
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods.....	3 160 ..		-.02	-.01	-.01	-.01	-.03	-.02	-.04
Goods procured in ports by carriers	3 170 ..								
Nonmonetary gold	3 180 ..	-4.95	-3.54	-2.91	-2.73	-3.21	-2.22	-.40	-.63
B. SERVICES	4 200 ..	85.19	87.97	79.88	80.44	71.44	61.39	57.67	47.79
Total credit	2 200 ..	237.62	254.32	261.13	280.17	296.35	284.81	290.60	304.09
Total debit	3 200 ..	-152.43	-166.35	-181.25	-199.73	-224.91	-223.42	-232.93	-256.30
Transportation services, credit	2 205 ..	46.51	47.87	45.71	46.71	50.49	46.37	46.24	47.53
Passenger.....	2 850 ..	20.42	20.87	20.09	19.79	20.69	17.93	17.05	15.69
Freight.....	2 851 ..	11.16	11.79	11.06	11.56	12.55	11.73	12.29	14.10
Other.....	2 852 ..	14.93	15.21	14.56	15.36	17.26	16.71	16.91	17.73
Sea transport, passenger	2 207 ..	.34	.30	.39	.36	.49	.75	.76	.80
Sea transport, freight.....	2 208 ..	4.71	4.57	3.79	3.94	4.29	3.77	3.72	4.47
Sea transport, other.....	2 209 ..								
Air transport, passenger	2 211 ..	20.08	20.57	19.70	19.43	20.20	17.18	16.29	14.89
Air transport, freight.....	2 212 ..	3.96	4.61	4.76	5.05	5.78	5.43	5.79	6.87
Air transport, other	2 213 ..								
Other transport, passenger	2 215 ..								
Other transport, freight.....	2 216 ..	2.49	2.61	2.51	2.57	2.48	2.53	2.78	2.77
Other transport, other.....	2 217 ..	14.93	15.21	14.56	15.36	17.26	16.71	16.91	17.73
Transportation services, debit	3 205 ..	-43.21	-47.11	-50.34	-55.48	-65.70	-61.32	-58.38	-65.73
Passenger.....	3 850 ..	-15.81	-18.14	-19.97	-21.32	-24.27	-22.63	-19.97	-20.96
Freight.....	3 851 ..	-16.53	-17.67	-19.42	-22.24	-27.39	-25.74	-25.97	-31.77
Other.....	3 852 ..	-10.87	-11.30	-10.95	-11.92	-14.04	-12.95	-12.43	-12.99
Sea transport, passenger	3 207 ..	-.44	-.36	-.40	-.37	-.66	-.71	-.78	-.86
Sea transport, freight.....	3 208 ..	-11.26	-11.91	-13.66	-15.73	-20.07	-19.40	-18.62	-24.17
Sea transport, other.....	3 209 ..								
Air transport, passenger	3 211 ..	-15.37	-17.78	-19.57	-20.95	-23.61	-21.92	-19.19	-20.09
Air transport, freight.....	3 212 ..	-3.20	-3.55	-3.62	-4.15	-4.74	-3.96	-4.88	-5.02
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight	3 216 ..	-2.07	-2.21	-2.14	-2.36	-2.58	-2.38	-2.47	-2.58
Other transport, other.....	3 217 ..	-10.87	-11.30	-10.95	-11.92	-14.04	-12.95	-12.43	-12.99
Travel, credit	2 236 ..	81.79	86.18	85.00	89.40	97.94	88.97	85.32	84.12
Business travel.....	2 237 ..	3.08	3.28	3.43	3.63	3.70	3.93	4.06	4.07
Personal travel.....	2 240 ..	78.71	82.89	81.57	85.77	94.25	85.04	81.26	80.05
Travel, debit	3 236 ..	-49.55	-53.68	-58.31	-61.06	-67.04	-62.77	-60.83	-59.66
Business travel.....	3 237 ..	-.22	-.23	-.24	-.29	-.31	-.32	-.33	-.35
Personal travel.....	3 240 ..	-49.33	-53.45	-58.07	-60.77	-66.74	-62.45	-60.50	-59.31
Other services, credit	2 200 BA	109.32	120.27	130.41	144.06	147.91	149.47	159.04	172.44
Communications.....	2 245 ..	3.55	4.16	5.81	4.77	4.13	4.59	5.25	5.72
Construction.....	2 249 ..	3.56	3.50	3.88	5.83	2.42	2.95	2.52	2.73
Insurance.....	2 253 ..	1.65	2.13	3.00	3.05	3.63	3.42	4.52	4.88
Financial.....	2 260 ..	8.23	10.24	11.33	13.41	15.52	14.82	16.09	17.64
Computer and information.....	2 262 ..	2.79	3.48	3.71	4.78	5.62	5.46	5.43	5.43
Royalties and licence fees.....	2 266 ..	32.47	33.23	35.63	39.67	43.23	40.70	44.22	48.23
Other business services.....	2 268 ..	33.27	38.73	40.22	46.36	49.10	54.52	58.57	64.07
Personal, cultural, and recreational	2 287 ..	2.83	3.53	4.56	5.63	6.38	6.62	6.70	7.35
Government, n.i.e.....	2 291 ..	20.96	21.27	22.28	20.56	17.88	16.39	15.75	16.40
Other services, debit	3 200 BA	-59.67	-65.56	-72.60	-83.20	-92.17	-99.33	-113.72	-130.91
Communications	3 245 ..	-8.80	-8.85	-8.19	-7.06	-5.93	-5.20	-5.01	-5.16
Construction.....	3 249 ..	-.47	-.46	-.55	-.51	-.50	-.59	-.67	-.93
Insurance.....	3 253 ..	-5.40	-5.89	-7.96	-9.39	-11.28	-16.71	-22.12	-26.70
Financial.....	3 260 ..	-2.91	-3.35	-3.59	-3.42	-4.56	-4.17	-3.82	-4.24
Computer and information.....	3 262 ..	-.44	-.83	-.98	-1.06	-2.16	-1.94	-1.55	-1.55
Royalties and licence fees.....	3 266 ..	-7.84	-9.16	-11.24	-13.11	-16.47	-16.54	-19.24	-20.05
Other business services	3 268 ..	-20.40	-22.90	-25.45	-32.84	-35.27	-36.78	-39.43	-44.19
Personal, cultural, and recreational	3 287 ..	-.18	-.15	-.12	-.12	-.13	-.12	-.23	-.34
Government, n.i.e.....	3 291 ..	-13.24	-13.98	-14.52	-15.70	-15.86	-17.29	-21.66	-27.76

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	22.32	12.62	3.77	13.19	20.59	23.57	7.17	33.28
Total credit...	2 300 ..	226.13	256.82	261.32	293.22	350.45	286.69	266.80	294.39
Total debit.....	3 300 ..	-203.81	-244.20	-257.55	-280.04	-329.86	-263.12	-259.63	-261.10
Compensation of employees, credit.....	2 310 ..	2.18	2.27	2.44	2.75	2.84	2.93	2.94	3.03
Compensation of employees, debit.....	3 310 ..	-6.30	-6.67	-6.99	-7.96	-7.52	-8.09	-8.38	-8.53
Investment income, credit.....	2 320 ..	223.95	254.55	258.88	290.47	347.61	283.76	263.86	291.35
Direct investment income.....	2 330 ..	102.51	115.34	103.97	131.63	151.84	128.67	147.29	187.52
Dividends and distributed branch profits...	2 332 ..	45.62	55.20	56.74	62.54	52.86	53.24	47.40	40.36
Reinvested earnings and undistributed branch profits...	2 333 ..	54.69	58.02	44.17	64.25	93.60	69.78	94.47	141.11
Income on debt (interest)...	2 334 ..	2.20	2.12	3.06	4.84	5.37	5.65	5.42	6.05
Portfolio investment income.....	2 339 ..	51.46	55.70	61.49	65.98	69.00	63.27	62.40	60.12
Income on equity...	2 340 ..	23.26	24.59	26.51	29.95	33.29	33.97	37.85	41.77
Income on bonds and notes...	2 350 ..	28.20	31.11	34.99	36.03	35.71	29.30	24.55	18.36
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	69.99	83.51	93.41	92.87	126.77	91.82	54.17	43.71
Investment income, debit.....	3 320 ..	-197.51	-237.53	-250.55	-272.08	-322.34	-255.03	-251.25	-252.57
Direct investment income.....	3 330 ..	-33.09	-42.95	-38.41	-53.44	-56.91	-12.78	-46.46	-68.66
Dividends and distributed branch profits...	3 332 ..	-15.49	-18.80	-25.21	-33.91	-37.27	-25.41	-19.63	-38.26
Reinvested earnings and undistributed branch profits...	3 333 ..	-8.51	-14.97	-2.84	-4.13	.26	33.85	-5.18	-12.05
Income on debt (interest)...	3 334 ..	-9.09	-9.18	-10.36	-15.40	-19.90	-21.22	-21.65	-18.34
Portfolio investment income.....	3 339 ..	-92.26	-112.21	-120.88	-128.90	-145.17	-150.56	-153.89	-148.43
Income on equity...	3 340 ..	-13.19	-13.98	-15.76	-17.06	-19.64	-21.13	-23.22	-23.31
Income on bonds and notes...	3 350 ..	-79.07	-98.23	-105.12	-111.84	-125.53	-129.43	-130.67	-125.11
Income on money market instruments...	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-72.16	-82.37	-91.26	-89.74	-120.26	-91.70	-50.90	-35.49
D. CURRENT TRANSFERS	4 379 ..	-38.58	-40.41	-48.44	-46.76	-55.68	-46.58	-59.38	-67.44
Credit.....	2 379 ..	10.40	9.89	9.64	8.85	10.78	8.51	11.83	14.80
General government...	2 380 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 390 ..	10.40	9.89	9.64	8.85	10.78	8.51	11.83	14.80
Workers' remittances...	2 391 ..	..	..	..	..	..	..	..	..
Other current transfers...	2 392 ..	10.40	9.89	9.64	8.85	10.78	8.51	11.83	14.80
Debit.....	3 379 ..	-48.98	-50.30	-58.08	-55.61	-66.46	-55.09	-71.21	-82.24
General government.....	3 380 ..	-19.87	-16.66	-17.58	-18.18	-21.42	-17.32	-22.22	-27.21
Other sectors.....	3 390 ..	-29.12	-33.64	-40.50	-37.43	-45.04	-37.77	-48.99	-55.03
Workers' remittances...	3 391 ..	-12.86	-14.13	-15.56	-18.25	-20.54	-21.46	-23.15	-25.54
Other current transfers.....	3 392 ..	-16.26	-19.51	-24.95	-19.18	-24.50	-16.31	-25.84	-29.49
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	137.06	220.25	75.04	231.71	476.29	414.99	568.96	542.69
CAPITAL ACCOUNT	4 994 ..	-.65	-1.04	-.74	-4.84	-.81	-1.08	-1.26	-3.08
Total credit...	2 994 ..	.89	.83	.93	1.08	1.07	1.03	1.13	1.12
Total debit.....	3 994 ..	-1.55	-1.87	-1.67	-5.92	-1.87	-2.11	-2.39	-4.20
Capital transfers, credit.....	2 400 ..	.89	.83	.93	1.08	1.07	1.03	1.13	1.12
General government.....	2 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	2 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit.....	3 400 ..	-1.55	-1.87	-1.67	-5.92	-1.87	-2.11	-2.39	-4.20
General government.....	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers.....	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	137.72	221.29	75.78	236.55	477.09	416.07	570.22	545.77
A. DIRECT INVESTMENT.....	4 500 ..	-5.36	.77	36.39	64.51	162.06	24.67	-62.43	-133.91
Direct investment abroad.....	4 505 ..	-91.88	-104.82	-142.64	-224.93	-159.21	-142.35	-134.84	-173.80
Equity capital.....	4 510 ..	-27.54	-40.80	-72.44	-98.93	-78.04	-60.94	-24.56	-24.60
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-54.69	-58.02	-44.17	-64.25	-93.60	-69.78	-94.47	-141.11
Other capital.....	4 530 ..	-9.65	-6.00	-26.03	-61.76	12.43	-11.63	-15.81	-8.10
Claims on affiliated enterprises.....	4 535 ..	-13.95	-17.00	-43.29	-82.39	5.54	-23.40	-28.64	-29.49
Liabilities to affiliated enterprises.....	4 540 ..	4.30	11.00	17.26	20.63	6.90	11.77	12.83	21.39
Direct investment in United States.....	4 555 ..	86.52	105.59	179.03	289.44	321.27	167.02	72.41	39.89
Equity capital.....	4 560 ..	63.73	59.50	147.09	221.56	259.64	140.90	88.41	62.22
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	8.51	14.97	2.84	4.13	-26	-33.85	5.18	12.05
Other capital.....	4 580 ..	14.28	31.12	29.10	63.75	61.89	59.97	-21.18	-34.38
Claims on direct investors.....	4 585 ..	-6.84	-5.56	-14.86	-2.71	-21.90	7.32	-7.19	-18.46
Liabilities to direct investors.....	4 590 ..	21.12	36.68	43.96	66.47	83.79	52.65	-13.99	-15.92
B. PORTFOLIO INVESTMENT.....	4 600 ..	183.46	216.26	63.36	169.36	314.67	343.70	443.77	472.15
Assets.....	4 602 ..	-149.32	-116.85	-124.20	-116.24	-121.91	-84.64	15.89	-72.34
Equity securities.....	4 610 ..	-82.71	-57.29	-101.36	-114.31	-106.71	-109.12	-17.61	-100.43
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-66.61	-59.57	-22.84	-1.93	-15.19	24.48	33.50	28.09
Bonds and notes.....	4 620 ..	-66.61	-59.57	-22.84	-1.93	-15.19	24.48	33.50	28.09
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 652 ..	332.78	333.11	187.56	285.60	436.57	428.34	427.88	544.49
Equity securities.....	4 660 ..	11.06	67.03	41.96	112.29	193.60	121.46	54.22	36.89
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	321.72	266.08	145.61	173.31	242.97	306.88	373.66	507.60
Bonds and notes.....	4 670 ..	321.72	266.08	145.61	173.31	242.97	306.88	373.66	507.60
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	251.47	199.21	39.66	30.49	76.57	115.26	228.27	280.51
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	70.25	66.86	105.95	142.82	166.40	191.62	145.39	227.08
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES.....	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets.....	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-47.05	5.28	-17.24	-6.05	.66	52.63	192.57	205.99
Assets	4 703 ..	-178.87	-262.82	-74.20	-171.22	-288.39	-134.86	-75.39	-38.80
Trade credits.....	4 706 ..	-2.75	-1.79	.33	-5.43	-.48	5.52	1.13	-2.30
General government.....	4 707 ..								
<i>of which: Short-term</i>	4 709 ..								
Other sectors.....	4 710 ..	-2.75	-1.79	.33	-5.43	-.48	5.52	1.13	-2.30
<i>of which: Short-term</i>	4 712 ..	-2.75	-1.79	.33	-5.43	-.48	5.52	1.13	-2.30
Loans.....	4 714 ..	-1.10	.02	-.57	3.38	-.92	-.56	.45	.70
Monetary authorities.....	4 715 ..								
<i>of which: Short-term</i>	4 718 ..								
General government.....	4 719 ..	-1.10	.02	-.57	3.38	-.92	-.56	.45	.70
<i>of which: Short-term</i>	4 721 ..								
Banks.....	4 722 ..								
<i>of which: Short-term</i>	4 724 ..								
Other sectors.....	4 725 ..								
<i>of which: Short-term</i>	4 727 ..								
Currency and deposits.....	4 730 ..	-91.45	-141.07	-35.43	-76.90	-148.68	-125.79	-30.41	-10.57
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..	.11	.05	.15	-.63	-.02	.07	-.11	-.17
Banks.....	4 733 ..	-91.56	-141.12	-35.57	-76.26	-148.66	-125.86	-30.31	-10.41
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..	-83.58	-119.98	-38.54	-92.28	-138.32	-14.04	-46.56	-26.64
Monetary authorities.....	4 737 ..								
<i>of which: Short-term</i>	4 739 ..								
General government.....	4 740 ..								
<i>of which: Short-term</i>	4 742 ..								
Banks.....	4 743 ..								
<i>of which: Short-term</i>	4 745 ..								
Other sectors.....	4 746 ..	-83.58	-119.98	-38.54	-92.28	-138.32	-14.04	-46.56	-26.64
<i>of which: Short-term</i>	4 748 ..	-83.58	-119.98	-38.54	-92.28	-138.32	-14.04	-46.56	-26.64
Liabilities	4 753 ..	131.82	268.09	56.96	165.17	289.05	187.50	267.95	244.80
Trade credits.....	4 756 ..	1.71	-1.82	.07	1.88	1.44	-2.47	2.52	2.51
General government.....	4 757 ..	1.71	-1.82	.07	1.88	1.44	-2.47	2.52	2.51
<i>of which: Short-term</i>	4 759 ..	1.71	-1.82	.07	1.88	1.44	-2.47	2.52	2.51
Other sectors.....	4 760 ..								
<i>of which: Short-term</i>	4 762 ..								
Loans.....	4 764 ..								
Monetary authorities.....	4 765 ..								
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..								
<i>of which: Short-term</i>	4 768 ..								
General government.....	4 769 ..								
<i>of which: Short-term</i>	4 771 ..								
Banks.....	4 772 ..								
<i>of which: Short-term</i>	4 774 ..								
Other sectors.....	4 775 ..								
<i>of which: Short-term</i>	4 777 ..								
Currency and deposits.....	4 780 ..	39.54	196.09	46.89	89.60	128.03	112.18	139.14	141.70
Monetary authorities.....	4 781 ..	17.36	24.78	16.62	22.41	5.32	23.78	21.51	16.64
General government.....	4 782 ..								
Banks.....	4 783 ..	22.18	171.31	30.27	67.20	122.72	88.40	117.63	125.06
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..	90.57	73.82	10.00	73.69	159.58	77.78	126.29	100.58
Monetary authorities.....	4 787 ..	39.52	-43.64	-9.75	2.18	-7.83	11.51	50.68	19.64
<i>of which: Short-term</i>	4 789 ..	39.52	-43.64	-9.75	2.18	-7.83	11.51	50.68	19.64
General government.....	4 790 ..	-.98	-.88	-3.33	-2.86	-1.83	-2.31	.14	-.56
<i>of which: Short-term</i>	4 792 ..	-.98	-.88	-3.33	-2.86	-1.83	-2.31	.14	-.56
Banks.....	4 793 ..								
<i>of which: Short-term</i>	4 795 ..								
Other sectors.....	4 796 ..	52.03	118.33	23.07	74.37	169.24	68.58	75.47	81.50
<i>of which: Short-term</i>	4 798 ..	52.03	118.33	23.07	74.37	169.24	68.58	75.47	81.50
E. RESERVE ASSETS	4 802 ..	6.67	-1.01	-6.73	8.73	-.29	-4.93	-3.69	1.53
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..	.37	-.35	-.14		-.72	-.63	-.48	.60
Reserve position in the fund.....	4 810 ..	-1.28	-3.58	-5.07	5.48	2.30	-3.62	-2.64	1.50
Foreign exchange.....	4 803 ..	7.58	2.92	-1.52	3.25	-1.88	-.68	-.57	-.57
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS	4 998 ..	-16.89	-84.27	134.49	65.14	-62.84	-29.29	-95.02	-12.02

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Billions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	4,650.84	5,379.13	6,174.52	7,390.46	7,393.64	6,898.71	6,613.32	7,863.97
Direct investment abroad	8 505	1,608.34	1,879.29	2,279.60	2,839.64	2,694.01	2,314.93	2,039.78	2,730.29
Equity capital and reinvested earnings...	8 506								
Claims on affiliated enterprises...	8 507								
Liabilities to affiliated enterprises...	8 508								
Other capital...	8 530								
Claims on affiliated enterprises...	8 535								
Liabilities to affiliated enterprises...	8 540								
Portfolio investment	8 602	1,487.55	1,751.18	2,053.00	2,525.34	2,385.35	2,114.73	1,846.88	2,474.37
Equity securities...	8 610	1,006.14	1,207.79	1,474.98	2,003.72	1,852.84	1,612.67	1,345.12	1,972.24
Monetary authorities...	8 611								
General government...	8 612								
Banks...	8 613								
Other sectors...	8 614								
Debt securities...	8 619	481.41	543.40	578.01	521.63	532.51	502.06	501.76	502.13
Bonds and notes...	8 620	481.41	543.40	578.01	521.63	532.51	502.06	501.76	502.13
Monetary authorities...	8 621								
General government...	8 622								
Banks...	8 623								
Other sectors...	8 624								
Money market instruments...	8 630								
Monetary authorities...	8 631								
General government...	8 632								
Banks...	8 633								
Other sectors...	8 634								
Financial derivatives	8 900								
Monetary authorities...	8 901								
General government...	8 902								
Banks...	8 903								
Other sectors...	8 904								
Other investment	8 703	1,394.21	1,613.82	1,695.92	1,889.03	2,185.88	2,339.08	2,568.06	2,475.73
Trade credits...	8 706	25.75	27.54	27.20	32.63	33.10	27.59	26.45	28.71
General government...	8 707								
of which: Short-term...	8 709								
Other sectors...	8 710	25.75	27.54	27.20	32.63	33.10	27.59	26.45	28.71
of which: Short-term...	8 712								
Loans...	8 714	1,368.46	1,586.29	1,668.71	1,856.40	2,152.77	2,311.49	2,541.61	2,447.02
Monetary authorities...	8 715								
of which: Short-term...	8 718								
General government...	8 719	86.12	86.20	86.77	84.23	85.17	85.65	85.31	84.77
of which: Short-term...	8 721								
Banks...	8 722	857.51	982.10	1,020.83	1,100.29	1,264.15	1,414.12	1,574.73	1,776.28
of which: Short-term...	8 724								
Other sectors...	8 725	424.83	517.99	561.12	671.89	803.46	811.72	881.57	585.96
of which: Short-term...	8 727								
Currency and deposits...	8 730								
Monetary authorities...	8 731								
General government...	8 732								
Banks...	8 733								
Other sectors...	8 734								
Other assets...	8 736								
Monetary authorities...	8 737								
of which: Short-term...	8 739								
General government...	8 740								
of which: Short-term...	8 742								
Banks...	8 743								
of which: Short-term...	8 745								
Other sectors...	8 746								
of which: Short-term...	8 748								
Reserve assets	8 802	160.74	134.84	146.01	136.45	128.40	129.96	158.60	183.58
Monetary gold...	8 812	96.70	75.93	75.29	75.95	71.80	72.33	90.81	108.87
Special drawing rights...	8 811	10.31	10.03	10.60	10.35	10.54	10.78	12.17	12.64
Reserve position in the Fund...	8 810	15.43	18.07	24.11	17.97	14.82	17.87	21.98	22.53
Foreign exchange...	8 813	38.29	30.81	36.00	32.18	31.24	28.98	33.65	39.54
Other claims...	8 813								

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Billions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D	5,010.86	6,201.86	7,249.90	8,437.12	8,982.20	9,206.87	9,166.73	10,514.96
Direct investment in United States.....	8 555	1,229.12	1,637.41	2,179.04	2,798.19	2,783.24	2,560.29	2,025.35	2,435.54
Equity capital and reinvested earnings..	8 556								
Claims on direct investors..	8 557								
Liabilities to direct investors..	8 558								
Other capital..	8 580								
Claims on direct investors..	8 585								
Liabilities to direct investors....	8 590								
Portfolio investment.....	8 652	2,284.15	2,767.48	3,198.67	3,583.08	3,862.63	4,121.72	4,295.25	5,200.57
Equity securities...	8 660	672.40	952.89	1,250.34	1,611.53	1,643.21	1,572.68	1,260.84	1,632.03
Banks..	8 663								...
Other sectors..	8 664								
Debt securities...	8 669	1,611.75	1,814.59	1,948.33	1,971.54	2,219.43	2,549.04	3,034.41	3,568.55
Bonds and notes..	8 670	1,611.75	1,814.59	1,948.33	1,971.54	2,219.43	2,549.04	3,034.41	3,568.55
Monetary authorities..	8 671	1,040.33	1,153.21	1,166.24	1,058.37	1,021.43	1,063.09	1,254.12	1,499.21
General government..	8 672	163.09	191.17	195.92	241.70	369.69	451.30	561.28	558.33
Banks..	8 673								
Other sectors	8 674	408.34	470.21	586.16	671.47	828.31	1,034.65	1,219.01	1,511.01
Money market instruments..	8 680								
Monetary authorities	8 681								
General government..	8 682								
Banks..	8 683								
Other sectors	8 684								
Financial derivatives.....	8 905	..	..	..	..	..	..	..	..
Monetary authorities..	8 906								
General government..	8 907								
Banks..	8 908								
Other sectors..	8 909								
Other investment.....	8 753	1,497.59	1,796.97	1,872.19	2,055.85	2,336.33	2,524.86	2,846.13	2,878.85
of which: Short-term..	8 756	12.72	10.90	10.98	12.86	14.29	11.82	14.34	17.18
of which: Short-term..	8 757								
of which: Short-term..	8 759								
of which: Short-term..	8 760	12.72	10.90	10.98	12.86	14.29	11.82	14.34	17.18
of which: Short-term..	8 762								
Loans..	8 764								
Monetary authorities..	8 765								
of which: Use of Fund credit and loans from the Fund..	8 766								
of which: Short-term..	8 768								
of which: Short-term..	8 769								
of which: Short-term..	8 771								
Banks..	8 772								
of which: Short-term..	8 773								
Other sectors..	8 775								
of which: Short-term..	8 776								
Currency and deposits	8 777	186.85	211.63	228.25	250.66	255.97	279.76	301.27	317.91
Monetary authorities	8 778	186.85	211.63	228.25	250.66	255.97	279.76	301.27	317.91
General government..	8 780								
Banks..	8 781								
Other sectors	8 782								
Other liabilities..	8 786	1,298.03	1,574.44	1,632.96	1,792.33	2,066.07	2,233.28	2,530.53	2,543.76
Monetary authorities..	8 787								
of which: Short-term..	8 789								
General government..	8 790	22.59	217.1	18.39	21.14	19.32	17.01	17.14	16.58
of which: Short-term..	8 792								
Banks..	8 793	941.35	1,104.22	1,139.88	1,206.00	1,322.14	1,429.78	1,663.09	2,077.82
of which: Short-term..	8 795								
Other sectors..	8 796	334.09	448.50	474.70	565.19	724.61	786.49	850.29	449.36
of which: Short-term..	8 798								
NET INTERNATIONAL INVESTMENT POSITION.....	8 995	-360.02	-822.73	-1,075.38	-1,046.66	-1,588.56	-2,308.16	-2,553.41	-2,650.99

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	-233.4	-287.4	-475.5	-507.6	-566.2	-487.7	322.2	52.1
Goods: exports f.o.b.	2 100 ..	2,448.5	2,793.1	2,829.3	2,290.6	2,383.8	2,139.4	1,922.1	2,273.3
Goods: imports f.o.b.	3 100 ..	-3,135.4	-3,497.5	-3,601.4	-3,187.2	-3,311.1	-2,914.7	-1,873.8	-2,091.5
Balance on Goods.....	4 100 ..	-686.9	-704.4	-772.1	-896.6	-927.3	-775.3	48.3	181.8
Services: credit.....	2 200 ..	1,398.7	1,424.1	1,319.1	1,261.6	1,275.7	1,122.5	753.7	777.9
Services: debit.....	3 200 ..	-839.0	-888.6	-883.6	-802.3	-881.8	-801.4	-600.3	-615.3
Balance on Goods and Services.....	4 991 ..	-127.2	-168.9	-336.6	-437.3	-533.4	-454.2	201.7	344.4
Income: credit.....	2 300 ..	460.5	547.3	608.0	735.5	781.5	832.0	453.4	237.8
Income: debit.....	3 300 ..	-649.2	-740.0	-805.9	-879.3	-841.8	-895.2	-405.1	-601.7
Balance on Goods, Services, and Income.....	4 992 ..	-315.9	-361.6	-534.5	-581.1	-593.7	-517.4	250.0	-19.5
Current transfers: credit....	2 379 Z.	90.7	83.0	75.0	78.4	48.0	48.0	83.7	79.8
Current transfers: debit.....	3 379 ..	-8.2	-8.8	-16.0	-4.9	-20.5	-18.3	-11.5	-8.2
B. Capital Account¹	4 994 Z.	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z.	..	..	..	..	..	..	..	..
Capital account: debit.....	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-233.4	-287.4	-475.5	-507.6	-566.2	-487.7	322.2	52.1
C. Financial Account¹	4 995 W.	233.6	608.7	545.1	147.1	779.3	457.3	-1,927.5	-342.6
Direct investment abroad.....	4 505 ..	...	-13.2	-9.3	..	.6	-6.2	-53.8	-3.7
Direct investment in Uruguay	4 555 Z.	136.8	126.4	164.1	235.3	273.5	271.0	174.6	274.6
Portfolio investment assets.....	4 602 ..	...	..	..	-44.3	-98.1	236.7	95.2	-521.7
Equity securities.....	4 610 ..	..	..	..	..	..	10.2	..	..
Debt securities.....	4 619 ..	..	..	..	-44.3	-98.1	226.5	95.2	-521.7
Portfolio investment liabilities.....	4 652 Z.	179.9	209.6	419.4	128.2	289.5	264.4	204.5	22.9
Equity securities	4 660 ..	..	..	..	..	..	28.1	..	..
Debt securities.....	4 669 Z.	179.9	209.6	419.4	128.2	289.5	236.3	204.5	22.9
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-1,238.5	-626.6	-428.0	-119.3	-690.4	-2,275.2	1,825.5	-1,252.8
Monetary authorities	4 701 ..	..	..	..	..	.9	-5.3	-522.6	272.4
General government.....	4 704 ..	..	..	..	..	..	10.0	2.0	..
Banks.....	4 705 ..	-1,232.4	-636.4	-428.0	65.4	-549.3	-2,210.5	3,014.5	-1,400.8
Other sectors.....	4 728 ..	-6.1	9.8	..	-184.7	-142.0	-69.4	-668.4	-124.4
Other investment liabilities.....	4 753 W.	1,155.4	912.5	398.9	-52.8	1,004.2	1,966.6	-4,173.5	1,138.1
Monetary authorities	4 753 WA	-10.3	-31.3	-37.2	-135.7	-38.8	-52.4	-13.1	-84.0
General government.....	4 753 ZB	20.3	96.8	169.1	260.5	200.7	144.4	666.6	328.4
Banks.....	4 753 ZC	1,112.9	778.9	272.9	-161.3	862.5	1,780.5	-4,693.7	964.4
Other sectors.....	4 753 ZD	32.5	68.1	-5.9	-16.3	-20.2	94.1	-133.3	-70.7
Total, Groups A Through C.....	4 983 ..	.2	321.3	69.6	-360.5	213.1	-30.4	-1,605.3	-290.5
D. Net Errors and Omissions.....	4 998 ..	152.2	78.8	285.5	250.9	-46.6	334.4	-2,291.8	1,248.5
Total, Groups A Through D.....	4 984 ..	152.4	400.1	355.1	-109.6	166.5	304.0	-3,897.1	957.9
E. Reserves and Related Items.....	4 802 A.	-152.4	-400.1	-355.1	109.6	-166.5	-304.0	3,897.1	-957.9
Reserve assets.....	4 802 ..	-140.8	-391.7	-515.2	109.6	-166.5	-304.0	2,331.2	-1,380.4
Use of Fund credit and loans	4 766 ..	-11.6	-8.3	160.1	..	..	..	1,565.9	422.5
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..
Conversion rates: Uruguayan pesos per U.S. dollar.....	0 101 ..	7.9718	9.4418	10.4719	11.3393	12.0996	13.3191	21.2570	28.2087

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-233.4	-287.4	-475.5	-507.6	-566.2	-487.7	322.2	52.1
A. GOODS	4 100 ..	-686.9	-704.4	-772.1	-896.6	-927.3	-775.3	48.3	181.8
Credit	2 100 ..	2,448.5	2,793.1	2,829.3	2,290.6	2,383.8	2,139.4	1,922.1	2,273.3
General merchandise: exports f.o.b.....	2 110 ..	2,397.2	2,729.5	2,768.9	2,236.6	2,299.5	2,057.5	1,861.0	2,198.0
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..	51.3	63.6	60.4	54.0	84.3	81.9	61.1	75.3
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-3,135.4	-3,497.5	-3,601.4	-3,187.2	-3,311.1	-2,914.7	-1,873.8	-2,091.5
General merchandise: imports f.o.b.....	3 110 ..	-3,109.7	-3,477.6	-3,574.3	-3,160.2	-3,276.4	-2,883.7	-1,849.5	-2,064.6
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..	-25.7	-19.9	-27.1	-27.0	-34.7	-31.0	-24.3	-26.9
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	559.7	535.5	435.5	459.3	393.9	321.1	153.4	162.6
Total credit	2 200 ..	1,398.7	1,424.1	1,319.1	1,261.6	1,275.7	1,122.5	753.7	777.9
Total debit	3 200 ..	-839.0	-888.6	-883.6	-802.3	-881.8	-801.4	-600.3	-615.3
Transportation services, credit	2 205 ..	394.1	342.8	253.0	261.0	374.3	312.5	265.3	288.8
Passenger.....	2 850 ..	173.1	102.7			114.0	88.9	57.6	61.1
Freight.....	2 851 ..	132.7	155.0			165.7	141.4	132.9	143.0
Other.....	2 852 ..	88.3	85.1			94.6	82.2	74.8	84.7
Sea transport, passenger.....	2 207 ..	52.2	60.3						
Sea transport, freight.....	2 208 ..	104.1	128.8						
Sea transport, other.....	2 209 ..	37.4	50.7						
Air transport, passenger.....	2 211 ..	117.2	39.6						
Air transport, freight.....	2 212 ..	2.0	2.9						
Air transport, other.....	2 213 ..	47.8	34.1						
Other transport, passenger.....	2 215 ..	3.7	2.8			114.0	88.9	57.6	61.1
Other transport, freight.....	2 216 ..	26.6	23.3			165.7	141.4	132.9	143.0
Other transport, other.....	2 217 ..	3.1	3			94.6	82.2	74.8	84.7
Transportation services, debit	3 205 ..	-445.9	-425.9	-362.3	-316.8	-399.5	-355.0	-259.9	-281.6
Passenger.....	3 850 ..	-146.9	-126.7			-99.8	-81.3	-65.2	-66.9
Freight.....	3 851 ..	-150.3	-173.2			-151.5	-141.6	-91.8	-100.6
Other.....	3 852 ..	-148.7	-126.0			-148.2	-132.1	-102.9	-114.1
Sea transport, passenger.....	3 207 ..	-1	-1						
Sea transport, freight.....	3 208 ..	-117.0	-143.0						
Sea transport, other.....	3 209 ..	-94.9	-101.8						
Air transport, passenger.....	3 211 ..	-144.8	-124.2						
Air transport, freight.....	3 212 ..	-8.0	-7.2						
Air transport, other.....	3 213 ..	-38.5	-22.0						
Other transport, passenger.....	3 215 ..	-2.0	-2.4			-99.8	-81.3	-65.2	-66.9
Other transport, freight.....	3 216 ..	-25.3	-23.0			-151.5	-141.6	-91.8	-100.6
Other transport, other.....	3 217 ..	-15.3	-2.2			-148.2	-132.1	-102.9	-114.1
Travel, credit	2 236 ..	716.8	759.3	694.9	652.7	712.8	610.5	350.8	344.7
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..	716.8	759.3	694.9	652.7	712.8	610.5	350.8	344.7
Travel, debit	3 236 ..	-192.0	-264.1	-265.0	-279.7	-281.4	-251.9	-177.5	-168.7
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..	-192.0	-264.1	-265.0	-279.7	-281.4	-251.9	-177.5	-168.7
Other services, credit	2 200 BA	287.8	322.0	371.2	347.9	188.6	199.5	137.6	144.4
Communications.....	2 245 ..	63.8	58.8	50.0	43.8	27.4	41.4	29.8	22.9
Construction.....	2 249 ..								
Insurance.....	2 253 ..	10.9	39.9	41.0	33.9	32.8	22.2		6.3
Financial.....	2 260 ..	56.0	82.4	84.8	73.7	62.0	71.9	54.2	58.0
Computer and information.....	2 262 ..				13.7	10.0	14.4	13.6	14.4
Royalties and licence fees.....	2 266 ..					.1			
Other business services.....	2 268 ..	146.7	130.0	184.7	155.6	24.4	22.8	13.6	15.6
Personal, cultural, and recreational.....	2 287 ..			.1	.1	4.7	3.6		
Government, n.i.e.....	2 291 ..	10.4	10.9	10.6	27.1	27.2	23.2	26.4	27.2
Other services, debit	3 200 BA	-201.1	-198.6	-256.3	-205.8	-200.9	-194.5	-162.9	-165.0
Communications.....	3 245 ..	-49.4	-48.1	-39.7	-38.9	-22.8	-29.2	-26.5	-23.8
Construction.....	3 249 ..								
Insurance.....	3 253 ..	-44.1	-41.8	-43.0	-43.8	-33.9	-29.3	-10.5	-24.1
Financial.....	3 260 ..	-13.8	-20.5	-21.9	-6.1	-18.8	-12.4	-9.3	-7.9
Computer and information.....	3 262 ..				-9.5	-1.9	-1.2	-2.8	-1.2
Royalties and licence fees.....	3 266 ..	-6.3	-7.0	-9.2	-9.3	-6.5	-9.6	-6.8	-9.6
Other business services.....	3 268 ..	-43.1	-32.3	-64.5	-28.9	-65.0	-62.8	-63.9	-54.8
Personal, cultural, and recreational.....	3 287 ..			-25.8	-26.5	-12.6	-16.4	-17.9	-10.0
Government, n.i.e.....	3 291 ..	-44.4	-48.9	-52.2	-42.8	-39.4	-33.6	-25.2	-33.6

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-188.7	-192.7	-197.9	-143.8	-60.3	-63.2	48.3	-363.9
Total credit.....	2 300 ..	460.5	547.3	608.0	735.5	781.5	832.0	453.4	237.8
Total debit.....	3 300 ..	-649.2	-740.0	-805.9	-879.3	-841.8	-895.2	-405.1	-601.7
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	.4	...
Compensation of employees, debit.....	3 310 ..	...	...	...	...	...	...	...	...
Investment income, credit.....	2 320 ..	460.5	547.3	608.0	735.5	781.5	832.0	453.0	237.8
Direct investment income.....	2 330 ..	...	...	...	...	1.3	13.2	.4	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	1.3	12.8	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	.4	.4	...
Portfolio investment income.....	2 339 ..	...	...	...	...	...	79.7	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	...	...	...	79.7	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	460.5	547.3	608.0	735.5	780.2	739.1	452.6	237.8
Investment income, debit.....	3 320 ..	-649.2	-740.0	-805.9	-879.3	-841.8	-895.2	-405.1	-601.7
Direct investment income.....	3 330 ..	-36.1	-38.1	-58.4	-135.4	-89.3	-116.2	201.8	-9.8
Dividends and distributed branch profits.....	3 332 ..	-12.9	-19.2	-53.1	-19.2	11.7	100.5	293.1	22.6
Reinvested earnings and undistributed branch profits.....	3 333 ..	-16.7	-17.3	-5.3	-116.2	-101.0	-211.1	-85.7	-32.4
Income on debt (interest).....	3 334 ..	-6.5	-1.6	...	...	...	-5.6	-5.6	...
Portfolio investment income.....	3 339 ..	-136.5	-148.7	-169.1	-169.4	-158.0	-183.7	-182.5	-228.5
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	-136.5	-148.7	-169.1	-169.4	-158.0	-183.7	-182.5	-228.5
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	-476.6	-553.2	-578.4	-574.5	-594.5	-595.3	-424.4	-363.4
D. CURRENT TRANSFERS	4 379 ..	82.5	74.2	59.0	73.5	27.5	29.7	72.2	71.6
Credit.....	2 379 ..	90.7	83.0	75.0	78.4	48.0	48.0	83.7	79.8
General government.....	2 380 ..	63.4	63.0	...	...	18.0	18.0	18.0	18.0
Other sectors.....	2 390 ..	27.3	20.0	75.0	78.4	30.0	30.0	65.7	61.8
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	35.7	31.8
Other current transfers.....	2 392 ..	27.3	20.0	75.0	78.4	30.0	30.0	30.0	30.0
Debit.....	3 379 ..	-8.2	-8.8	-16.0	-4.9	-20.5	-18.3	-11.5	-8.2
General government.....	3 380 ..	-8.2	-8.8	...	...	-20.5	-14.3	-10.3	-8.2
Other sectors.....	3 390 ..	...	...	-16.0	-4.9	...	-4.0	-1.2	...
Workers' remittances.....	3 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	3 392 ..	...	...	-16.0	-4.9	...	-4.0	-1.2	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	81.2	208.6	190.0	256.7	612.8	153.3	1,969.6	-1,300.6
CAPITAL ACCOUNT	4 994 ..	...	...	...	...	...	...	...	...
Total credit.....	2 994 ..	...	...	...	...	...	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	...	...	...	...	...	...
General government.....	2 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	81.2	208.6	190.0	256.7	612.8	153.3	1,969.6	-1,300.6
A. DIRECT INVESTMENT	4 500 ..	136.8	113.2	154.8	235.3	274.1	264.8	120.8	270.9
Direct investment abroad	4 505 ..	...	-13.2	-9.3	...	.6	-6.2	-53.8	-3.7
Equity capital..	4 510 ..	..	..	-9.3	..	..	-6.2	-53.8	..
Claims on affiliated enterprises	4 515 ..			-9.3					
Liabilities to affiliated enterprises	4 520 ..			...					
Reinvested earnings...	4 525 ..						..	...	..
Other capital....	4 530 ..		-13.2	..		.6			-3.7
Claims on affiliated enterprises	4 535 ..					.6		...	-3.7
Liabilities to direct investors.....	4 540 ..		-13.2	..					
Direct investment in Uruguay	4 555 ..	136.8	126.4	164.1	235.3	273.5	271.0	174.6	274.6
Equity capital..	4 560 ..	101.2	92.3	158.8	119.1	172.5	39.9	31.5	116.9
Claims on direct investors...	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors..	4 570 ..	101.2	92.3	158.8	119.1	172.5	39.9	31.5	116.9
Reinvested earnings..	4 575 ..	16.7	17.3	5.3	116.2	101.0	211.1	85.7	32.4
Other capital..	4 580 ..	18.9	16.8	..			20.0	57.4	125.3
Claims on direct investors..	4 585 ..	..	..	..	...	..	-13.6	-13.6	
Liabilities to direct investors.....	4 590 ..	18.9	16.8				33.6	71.0	125.3
B. PORTFOLIO INVESTMENT	4 600 ..	179.9	209.6	419.4	83.9	191.4	501.1	299.7	-498.8
Assets	4 602 ..	...	...	...	-44.3	-98.1	236.7	95.2	-521.7
Equity securities...	4 610 ..		..		..	..	10.2	..	
Monetary authorities...	4 611 ..							..	..
General government.....	4 612 ..		..					..	..
Banks...	4 613 ..								..
Other sectors...	4 614 ..	..	..	..	..	..	10.2	...	
Debt securities ..	4 619 ..				-44.3	-98.1	226.5	95.2	-521.7
Bonds and notes.....	4 620 ..			..	..	-98.1	-79.3	95.2	-521.7
Monetary authorities...	4 621 ..						-4.8	-5.0	59.8
General government...	4 622 ..								
Banks..	4 623 ..					-98.1	-74.5	100.2	-581.5
Other sectors.....	4 624 ..								
Money market instruments	4 630 ..	..	...	..	-44.3	..	305.8	..	..
Monetary authorities...	4 631 ..			..					..
General government...	4 632 ..	..		..	..				..
Banks...	4 633 ..	..			-44.3	..	305.8	..	..
Other sectors...	4 634 ..			..	..				
Liabilities	4 652 ..	179.9	209.6	419.4	128.2	289.5	264.4	204.5	22.9
Equity securities..	4 660 ..	...	..	...	...	..	28.1	..	..
Banks...	4 663 ..								..
Other sectors...	4 664 ..			..	..		28.1		
Debt securities...	4 669 ..	179.9	209.6	419.4	128.2	289.5	236.3	204.5	22.9
Bonds and notes...	4 670 ..	284.6	298.6	419.4	128.2	289.5	236.3	204.5	22.9
Monetary authorities	4 671 ..	..	..	..	..	..	-160.6	-21.4	-256.2
General government.....	4 672 ..	284.6	298.6	419.4	128.2	289.5	449.0	225.9	279.1
Banks...	4 673 ..	..	..	..	..	..	-52.1		..
Other sectors..	4 674 ..			..					
Money market instruments... ..	4 680 ..	-104.7	-89.0	..	..		..	..	..
Monetary authorities...	4 681 ..	-96.5	35.7						..
General government	4 682 ..	-8.2	-124.7	..	..		..		
Banks...	4 683 ..	..	..	..	..	..	..		..
Other sectors	4 684 ..			..	..		..		
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities...	4 911 ..			..	..		..	..	..
General government...	4 912 ..								..
Banks...	4 913 ..			..	..		..	..	..
Other sectors...	4 914 ..			..					..
Assets	4 900 ..	...	...	..	...	..	...	...	..
Monetary authorities...	4 901 ..			..			..	...	...
General government...	4 902 ..			..			..	..	..
Banks...	4 903 ..								..
Other sectors...	4 904 ..								
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities...	4 906 ..								
General government	4 907 ..							...	..
Banks...	4 908 ..			...	..	..	..	...	..
Other sectors...	4 909 ..	...	..				..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-94.7	277.6	131.0	-172.1	313.8	-308.6	-782.1	307.8
Assets	4 703 ..	-1,238.5	-626.6	-428.0	-119.3	-690.4	-2,275.2	1,825.5	-1,252.8
Trade credits.....	4 706 ..	-6.1	9.8	..	.4	-8.9	27.6	6.8	..
General government	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors	4 710 ..	-6.1	9.8	..	.4	-8.9	27.6	6.8	..
<i>of which: Short-term</i>	4 712 ..	-6.1	9.8	..	.4	-8.9	27.6	6.8	..
Loans	4 714 ..	-290.7	-142.1	-665.0	314.9	113.1	-1,173.2	323.0	-9.7
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 721 ..	..	..	..	..	..	..	..	..
Banks	4 722 ..	-290.7	-142.1	-665.0	315.4	113.2	-1,173.2	323.4	3.4
<i>of which: Short-term</i>	4 724 ..	-290.7	-142.1	-665.0	315.4	113.2	-1,173.2	323.4	3.4
Other sectors.....	4 725 ..	..	..	..	-5	-1	..	-4	-13.1
<i>of which: Short-term</i>	4 727 ..	..	..	..	-5	-1	..	-4	-13.1
Currency and deposits.....	4 730 ..	-599.4	-506.9	104.0	-354.2	-850.9	-715.1	1,782.1	-575.7
Monetary authorities.....	4 731 ..	..	..	..	..	1.7	..	-507.5	283.2
General government.....	4 732 ..	..	..	..	..	..	10.0	2.0	..
Banks	4 733 ..	-599.4	-506.9	104.0	-166.2	-719.6	-634.1	2,961.6	-557.9
Other sectors.....	4 734 ..	..	..	..	-188.0	-133.0	-91.0	-674.0	-301.0
Other assets.....	4 736 ..	-342.3	12.6	133.0	-80.4	56.3	-414.5	-286.4	-667.4
Monetary authorities.....	4 737 ..	..	..	..	..	-8	-5.3	-15.1	-10.8
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	-15.1	-10.8
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	-342.3	12.6	133.0	-83.8	57.1	-403.2	-270.5	-846.3
<i>of which: Short-term</i>	4 745 ..	-342.3	12.6	133.0	-83.8	57.1	-403.2	-270.5	-846.3
Other sectors.....	4 746 ..	..	..	..	3.4	..	-6.0	-8	189.7
<i>of which: Short-term</i>	4 748 ..	..	..	..	3.4	..	-6.0	-8	189.7
Liabilities	4 753 ..	1,143.8	904.2	559.0	-52.8	1,004.2	1,966.6	-2,607.6	1,560.6
Trade credits	4 756 ..	-10.7	27.2	38.4	7.3	-3.9	-4.4	-4	..
General government	4 757 ..	-10.9	-43.7	6.1	-11.5	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	-10.9	-43.7	6.1	-11.5	..	..	..	..
Other sectors.....	4 760 ..	2	70.9	32.3	18.8	-3.9	-4.4	-4	..
<i>of which: Short-term</i>	4 762 ..	2	70.9	32.3	18.8	-3.9	-4.4	-4	..
Loans.....	4 764 ..	514.6	445.8	749.2	103.3	347.6	118.0	1,546.4	29.8
Monetary authorities.....	4 765 ..	-21.9	-39.6	122.9	-136.6	-36.9	-49.0	1,562.8	329.6
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	-11.6	-8.3	160.1	..	..	..	1,565.9	422.5
<i>of which: Short-term</i>	4 768 ..	2.8	-30.6	..	..	..	..	..	..
General government.....	4 769 ..	31.2	140.5	163.0	272.0	200.7	144.4	666.6	328.4
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks	4 772 ..	473.0	347.7	463.3	3.0	200.1	4.6	-550.1	-557.2
<i>of which: Short-term</i>	4 774 ..	473.0	347.7	469.5	3.0	200.1	7.8	-550.1	-557.2
Other sectors.....	4 775 ..	32.3	-2.8	..	-35.1	-16.3	18.0	-132.9	-71.0
<i>of which: Short-term</i>	4 777 ..	..	..	..	-35.1	-16.3	-10.8	-76.6	-71.0
Currency and deposits.....	4 780 ..	639.9	431.2	165.9	-259.6	685.9	1,275.6	-4,196.5	734.3
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks	4 783 ..	639.9	431.2	165.9	-259.6	685.9	1,275.6	-4,196.5	734.3
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	..	..	-394.5	96.2	-25.4	577.4	42.9	796.5
Monetary authorities.....	4 787 ..	..	..	..	.9	-1.9	-3.4	-10.0	8.9
<i>of which: Short-term</i>	4 789 ..	..	..	..	.9	-1.9	-3.4	-10.0	8.9
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks	4 793 ..	..	..	-356.3	95.3	-23.5	500.3	52.9	787.3
<i>of which: Short-term</i>	4 795 ..	..	..	-356.3	95.3	-23.5	500.3	52.9	787.3
Other sectors.....	4 796 ..	..	..	-38.2	..	..	80.5	..	.3
<i>of which: Short-term</i>	4 798 ..	..	..	-38.2	..	..	80.5	..	.3
E. RESERVE ASSETS	4 802 ..	-140.8	-391.7	-515.2	109.6	-166.5	-304.0	2,331.2	-1,380.4
Monetary gold.....	4 812 ..	-8.2	-8.6	-6.9	18.1	230.3	292.2	.6	..
Special drawing rights.....	4 811 ..	-5	3.8	-7	-2	.3	-1.4	-3.0	2.8
Reserve position in the Fund	4 810 ..	..	..	..	-27.4	..	..	47.1	..
Foreign exchange	4 803 ..	-84.7	-415.1	-515.2	26.4	-466.0	-598.7	2,292.4	-1,327.9
Other claims.....	4 813 ..	-47.4	28.2	7.6	92.7	68.9	3.9	-5.9	-55.3
NET ERRORS AND OMISSIONS	4 998 ..	152.2	78.8	285.5	250.9	-46.6	334.4	-2,291.8	1,248.5

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	..	..	..	12,747.3	13,789.1	16,986.1	10,271.8	13,324.8
Direct investment abroad	8 505 ..	..	..	..	47.2	54.0	132.0	108.0	111.6
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	47.2	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	47.2	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	54.0	132.0	108.0	111.6
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	54.0	132.0	108.0	111.6
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	56.9	61.7	66.9	842.3	799.0	1,203.4	999.3	1,479.9
Equity securities.....	8 610 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	56.9	61.7	66.9	842.3	799.0	1,203.4	999.3	1,479.9
Bonds and notes.....	8 620 ..	56.9	61.7	66.9	842.3	799.0	1,203.4	999.3	1,479.9
Monetary authorities.....	8 621 ..	56.9	61.7	66.9	97.0	59.8	64.9	28.0	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	745.3	739.2	621.0	390.2	722.2
Other sectors.....	8 624 ..	..	..	..	..	..	517.5	581.1	757.7
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	6,060.9	6,718.3	7,276.9	8,691.9	10,158.3	12,550.7	8,392.1	9,646.6
Trade credits.....	8 706 ..	60.8	51.0	55.8	20.4	..	46.1	67.4	67.4
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	60.8	51.0	55.8	20.4	..	46.1	67.4	67.4
of which: Short-term.....	8 712 ..	60.8	51.0	55.8	20.4	..	46.1	67.4	67.4
Loans.....	8 714 ..	786.5	1,771.2	2,422.7	1,545.7	1,450.6	2,621.8	244.1	253.7
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	786.5	1,771.2	2,422.7	1,545.7	1,450.6	2,604.2	230.3	226.8
of which: Short-term.....	8 724 ..	786.5	1,771.2	2,422.7	1,545.7	1,450.6	2,604.2	230.3	226.8
Other sectors.....	8 725 ..	..	..	..	..	..	17.5	13.8	26.9
of which: Short-term.....	8 727 ..	..	..	..	..	..	17.5	13.8	26.9
Currency and deposits.....	8 730 ..	3,404.3	3,911.2	3,807.3	6,934.2	8,444.2	9,094.8	6,905.7	7,481.3
Monetary authorities.....	8 731 ..	..	..	..	..	..	9.3	507.4	224.2
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	3,404.3	3,911.2	3,807.3	3,720.2	4,996.5	5,589.5	2,084.3	2,642.1
Other sectors.....	8 734 ..	..	..	..	3,214.0	3,447.7	3,496.0	4,314.0	4,615.0
Other assets.....	8 736 ..	1,809.3	984.9	991.1	191.6	263.5	788.0	1,174.9	1,844.2
Monetary authorities.....	8 737 ..	49.1	111.8	113.1	..	103.4	167.7	93.0	105.7
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	93.0	105.7
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	1,760.2	873.1	878.0	191.6	160.1	611.1	883.0	1,729.3
of which: Short-term.....	8 745 ..	1,760.2	873.1	878.0	191.6	160.1	611.1	883.0	1,729.3
Other sectors.....	8 746 ..	..	..	..	..	..	9.2	198.9	9.2
of which: Short-term.....	8 748 ..	..	..	..	..	..	9.2	198.9	9.2
Reserve assets	8 802 ..	2,600.2	2,776.8	3,320.6	3,165.9	2,777.8	3,100.0	772.4	2,086.7
Monetary gold.....	8 812 ..	840.2	667.4	674.1	688.8	294.5	2.3	2.9	3.5
Special drawing rights.....	8 811 ..	3.9	..	..	1.0	..	1.8	5.7	3.7
Reserve position in the Fund.....	8 810 ..	22.1	20.7	21.6	49.0	46.5	44.8	..	..
Foreign exchange.....	8 803 ..	1,563.3	1,965.7	2,502.8	2,027.2	2,430.9	3,047.4	697.2	2,026.7
Other claims.....	8 813 ..	170.6	122.9	121.3	400.0	5.4	3.6	66.6	52.8

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	14,511.7	15,583.1	18,800.6	12,034.9	14,232.1
Direct investment in Uruguay	8 555 ..	...	...	...	1,790.3	2,088.0	2,406.2	1,402.5	1,677.1
Equity capital and reinvested earnings.....	8 556 ..	..	..	..	1,790.3	2,088.0	2,406.2	1,402.5	1,677.1
Claims on direct investors.....	8 557 ..								
Liabilities to direct investors.....	8 558 ..				1,790.3	2,088.0	2,406.2	1,402.5	1,677.1
Other capital.....	8 580 ..								
Claims on direct investors.....	8 585 ..	..	..	..	...	...	..	..	..
Liabilities to direct investors.....	8 590 ..								
Portfolio investment	8 652 ..	2,136.7	2,187.3	2,606.7	2,340.2	2,721.1	3,053.0	2,433.9	2,561.2
Equity securities.....	8 660 ..								
Banks.....	8 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 669 ..	2,136.7	2,187.3	2,606.7	2,340.2	2,721.1	3,053.0	2,433.9	2,561.2
Bonds and notes.....	8 670 ..	2,136.7	2,151.6	2,566.3	2,340.2	2,721.1	3,053.0	2,433.9	2,561.2
Monetary authorities.....	8 671 ..							440.3	157.0
General government.....	8 672 ..	2,136.7	2,151.6	2,566.3	2,340.2	2,721.1	3,053.0	1,993.6	2,404.2
Banks.....	8 673 ..								
Other sectors.....	8 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 680 ..		35.7	40.4					
Monetary authorities.....	8 681 ..	..	35.7	40.4	..				..
General government.....	8 682 ..								
Banks.....	8 683 ..	...	...	...	...	..	...	...	...
Other sectors.....	8 684 ..								
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..								
General government.....	8 907 ..	..	...	..	..	..	..		..
Banks.....	8 908 ..					..			
Other sectors.....	8 909 ..	..	...	..	..	..	...	..	
Other investment	8 753 ..	9,467.3	10,297.2	11,055.7	10,381.2	10,774.0	13,341.4	8,198.5	9,993.8
Trade credits.....	8 756 ..	517.6	543.4	570.5	..	22.6	87.3	19.2	19.2
General government.....	8 757 ..								
of which: Short-term.....	8 759 ..	..	...	..	..	..	..	..	..
Other sectors.....	8 760 ..	517.6	543.4	570.5		22.6	87.3	19.2	19.2
of which: Short-term.....	8 762 ..	..	...	..	..	22.6	87.3	19.2	19.2
Loans.....	8 764 ..	2,674.5	2,633.0	2,885.7	4,768.5	4,858.7	5,363.6	6,184.4	6,448.9
Monetary authorities.....	8 765 ..	50.3	77.4	232.0	218.9	509.3	545.0	2,086.3	2,616.5
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	8.6	..	160.8	156.7	148.8	143.5	1,792.9	2,416.0
of which: Short-term.....	8 768 ..	34.0	..	..	2.5				
General government.....	8 769 ..	1,507.2	1,594.8	1,738.3	1,976.2	1,904.1	2,077.6	2,493.8	2,848.4
of which: Short-term.....	8 771 ..							2,493.8	2,848.4
Banks.....	8 772 ..	...	32.0	29.4	1,791.3	1,870.4	1,876.6	1,093.1	535.8
of which: Short-term.....	8 774 ..	..	32.0	29.4	1,645.1	1,870.4	1,876.6	1,093.1	535.8
Other sectors.....	8 775 ..	1,117.0	928.8	886.0	782.1	574.9	864.4	511.2	448.2
of which: Short-term.....	8 777 ..					574.9	864.4	511.2	448.2
Currency and deposits.....	8 780 ..	4,152.5	4,749.5	4,738.4	5,050.6	5,734.6	7,014.6	1,254.1	1,988.3
Monetary authorities.....	8 781 ..					..	..	..	..
General government.....	8 782 ..	...	...	..	..	..	..	..	..
Banks.....	8 783 ..	4,152.5	4,749.5	4,738.4	5,050.6	5,734.6	7,014.6	1,254.1	1,988.3
Other sectors.....	8 784 ..	..	...	..	..	..	..	..	..
Other liabilities.....	8 786 ..	2,122.7	2,371.3	2,861.1	562.1	158.1	875.9	740.8	1,537.4
Monetary authorities.....	8 787 ..	..	..	..	..	9.2	5.8	6.8	15.7
of which: Short-term.....	8 789 ..	...	...	...	...	9.2	5.8	6.8	15.7
General government.....	8 790 ..					..	..	..	..
of which: Short-term.....	8 792 ..					..	..	..	..
Banks.....	8 793 ..	2,122.7	2,371.3	2,861.1	69.6	148.9	788.4	652.3	1,439.7
of which: Short-term.....	8 795 ..	2,122.7	2,371.3	2,861.1	69.6	148.9	788.4	652.3	1,439.7
Other sectors.....	8 796 ..				492.5	..	81.7	81.7	82.0
of which: Short-term.....	8 798 ..	...	...	..	492.5	..	81.7	81.7	82.0
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	-1,764.4	-1,794.0	-1,814.6	-1,763.2	-907.3
Conversion rates: Uruguayan pesos per U.S. dollar (end of period)	0 102 ..	8.7130	10.0400	10.8170	11.6150	12.5150	14.7680	27.2000	29.3000

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-26.94	-19.34	-9.41	-33.22	-13.65	-14.53	-31.19	-41.25
Goods: exports f.o.b....	2 100 ..	30.20	35.32	33.78	25.66	27.19	19.89	20.20	26.84
Goods: imports f.o.b....	3 100 ..	-81.11	-78.99	-76.23	-84.46	-76.94	-77.96	-78.44	-91.80
Balance on Goods...	4 100 ..	-50.91	-43.67	-42.44	-58.80	-49.74	-58.07	-58.24	-64.96
Services: credit....	2 200 ..	92.75	87.79	113.95	114.80	129.81	119.26	81.37	94.78
Services: debit....	3 200 ..	-36.50	-35.95	-56.97	-72.09	-70.15	-72.99	-45.31	-54.23
Balance on Goods and Services...	4 991 ..	5.34	8.16	14.55	-16.09	9.91	-11.80	-22.18	-24.41
Income: credit....	2 300 ..	15.82	15.41	20.98	21.00	18.74	17.23	22.46	24.21
Income: debit....	3 300 ..	-47.55	-45.68	-29.26	-26.09	-31.71	-21.23	-28.62	-35.96
Balance on Goods, Services, and Income...	4 992 ..	-26.39	-22.11	6.26	-21.18	-3.06	-15.80	-28.34	-36.17
Current transfers: credit...	2 379 Z	22.39	21.77	15.55	18.72	27.41	39.53	5.92	4.82
Current transfers: debit....	3 379 ..	-22.94	-19.00	-31.22	-30.76	-38.00	-38.26	-8.77	-9.90
B. Capital Account¹	4 994 Z	4.90	-5.46	-20.86	-49.72	-23.58	-16.03	-2.29	-4.65
Capital account: credit...	2 994 Z	43.38	23.75	25.44	23.94	31.88	46.07	10.59	10.45
Capital account: debit....	3 994 ..	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.89	-15.09
Total, Groups A Plus B...	4 981 ..	-22.04	-24.80	-30.27	-82.94	-37.22	-30.57	-33.49	-45.90
C. Financial Account¹	4 995 W	20.88	-16.73	17.37	56.17	19.33	12.75	20.71	39.57
Direct investment abroad...	4 505 ..							-57	-67
Direct investment in Vanuatu....	4 555 Z	32.73	30.23	20.38	13.40	20.26	18.00	8.85	15.45
Portfolio investment assets...	4 602 ..			3.45	-1.01	.69	-4.33	-33	2.11
Equity securities...	4 610 ..								
Debt securities...	4 619 ..								
Portfolio investment liabilities...	4 652 Z								
Equity securities...	4 660 ..								
Debt securities...	4 669 Z								
Financial derivatives...	4 910 ..								
Financial derivatives assets....	4 900 ..								
Financial derivatives liabilities...	4 905 ..								
Other investment assets...	4 703 ..	-16.63	-23.53	5.12	29.63	-13.55	-11.41	-3.35	51.80
Monetary authorities....	4 701 ..								
General government...	4 704 ..	-39	-46						
Banks...	4 705 ..	-16.25	-23.07	5.89	27.05	-13.10	-14.81		
Other sectors...	4 728 ..			-77	2.59	-45	3.40		
Other investment liabilities...	4 753 W	4.78	-23.43	-11.58	14.15	11.93	10.48	16.12	-29.12
Monetary authorities...	4 753 WA	-12	.12	-11	1.30	-03	53		
General government...	4 753 ZB	.45	.68	10.52	5.12	16.36	3.20		
Banks...	4 753 ZC	4.46	-24.23	-20.91	8.73	-4.79	3.05		
Other sectors...	4 753 ZD			-1.09	-1.01	.39	3.70		
Total, Groups A Through C...	4 983 ..	-1.16	-41.53	-12.90	-26.76	-17.89	-17.82	-12.77	-6.33
D. Net Errors and Omissions	4 998	-4.14	39.37	6.01	3.57	-8.88	7.55	-5.60	-5.02
Total, Groups A Through D...	4 984 ..	-5.30	-2.16	-6.89	-23.19	-18.77	-10.27	-18.37	-11.35
E. Reserves and Related Items	4 802 A	5.30	2.16	6.89	23.19	18.77	10.27	18.37	11.34
Reserve assets...	4 802 ..	5.30	2.16	-8.06	3.48	.87	.62	4.85	-.93
Use of Fund credit and loans...	4 766 ..								
Exceptional financing...	4 920 ..			14.95	19.71	17.90	9.64	13.52	12.27
Conversion rates: vatu per U.S. dollar	0 101 ..	111.72	115.87	127.52	129.08	137.64	145.31	139.20	122.19

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-26.94	-19.34	5.76	-13.08	4.99	1.82	-17.68	-28.98
A. GOODS	4 100 ..	-50.91	-43.67	-42.44	-58.80	-49.74	-58.07	-58.24	-64.96
Credit	2 100 ..	30.20	35.32	33.78	25.66	27.19	19.89	20.20	26.84
General merchandise: exports f.o.b.....	2 110 ..	30.20	35.32	33.78	25.66	27.19	19.89	20.20	26.84
Goods for processing: exports f.o.b.....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers.....	2 170 ..								
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-81.11	-78.99	-76.23	-84.46	-76.94	-77.96	-78.44	-91.80
General merchandise: imports f.o.b.....	3 110 ..	-81.11	-78.99	-73.54	-80.53	-74.11	-75.30	-78.44	-91.80
Goods for processing: imports f.o.b.....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..			-2.68	-3.93	-2.82	-2.66		
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	56.25	51.84	56.99	42.71	59.65	46.27	36.06	40.55
Total credit.....	2 200 ..	92.75	87.79	113.95	114.80	129.81	119.26	81.37	94.78
Total debit.....	3 200 ..	-36.50	-35.95	-56.97	-72.09	-70.15	-72.99	-45.31	-54.23
Transportation services, credit	2 205 ..	9.90	8.53	22.45	23.29	28.73	26.47	20.14	22.48
Passenger.....	2 250 ..			11.97	9.41	12.72	11.73	17.67	18.66
Freight.....	2 251 ..			1.34	1.36	2.31	2.31	.53	.95
Other.....	2 252 ..	9.90	8.53	9.15	12.51	13.70	12.44	1.94	2.87
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..			.13	.14	.23	.23		
Sea transport, other.....	2 209 ..	4.95	4.27	1.83	2.50	2.74	2.49		
Air transport, passenger.....	2 211 ..			11.97	9.41	12.72	11.73		
Air transport, freight.....	2 212 ..			1.20	1.23	2.08	2.08		
Air transport, other.....	2 213 ..	4.95	4.27	7.32	10.01	10.96	9.95		
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-21.53	-20.70	-22.66	-27.00	-23.98	-23.63	-21.97	-25.33
Passenger.....	3 250 ..	-5.44	-5.22					-1.62	-2.04
Freight.....	3 251 ..	-16.09	-15.48	-15.06	-17.67	-14.76	-15.11	-14.05	-16.39
Other.....	3 252 ..			-7.60	-9.34	-9.22	-8.22	-6.30	-6.90
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..	-16.09	-15.48	-11.30	-13.25	-11.07	-11.55		
Sea transport, other.....	3 209 ..			-.76	-.93	-.92	-.82		
Air transport, passenger.....	3 211 ..	-5.44	-5.22						
Air transport, freight.....	3 212 ..			-3.77	-4.42	-3.69	-3.85		
Air transport, other.....	3 213 ..			-6.84	-8.40	-8.30	-7.40		
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	55.51	53.19	60.36	50.02	56.11	46.12	44.29	52.24
Business travel.....	2 237 ..			6.04	5.00	5.61	4.61		
Personal travel.....	2 240 ..	55.51	53.19	54.32	45.02	50.50	41.51		
Travel, debit	3 236 ..	-4.98	-5.03	-7.87	-9.29	-8.90	-7.88	-9.10	-11.52
Business travel.....	3 237 ..			-5.90	-6.97	-6.67	-5.91		
Personal travel.....	3 240 ..	-4.98	-5.03	-1.97	-2.32	-2.22	-1.97		
Other services, credit	2 200 BA	27.34	26.06	31.15	41.49	44.97	46.67	16.94	20.06
Communications.....	2 245 ..	4.05	3.92	3.45	5.10	3.37	2.06	1.99	2.67
Construction.....	2 249 ..			.33	.62	.73	.69		
Insurance.....	2 253 ..			.74	.83	1.66	1.02		
Financial.....	2 260 ..			4.16	6.51	6.30	6.95	6.87	8.76
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	15.55	14.81	16.48	19.20	21.41	28.90	4.83	5.96
Personal, cultural, and recreational.....	2 287 ..								
Government, n.i.e.....	2 291 ..	7.75	7.32	5.99	9.23	11.49	7.06	3.26	2.67
Other services, debit	3 200 BA	-9.99	-10.22	-26.44	-35.80	-37.27	-41.49	-14.24	-17.38
Communications.....	3 245 ..			-.86	-1.15	-1.03	-.88	-1.07	-1.49
Construction.....	3 249 ..			-.30	-.79	-.72	-.40		
Insurance.....	3 253 ..	-1.60	-1.33	-1.57	-1.65	-2.83	-1.14	-.84	-.96
Financial.....	3 260 ..			-3.93	-2.92	-4.63	-6.95	-.55	-.89
Computer and information.....	3 262 ..							-1.00	-1.45
Royalties and licence fees.....	3 266 ..							-.20	-.23
Other business services.....	3 268 ..	-7.89	-8.07	-15.66	-22.34	-20.39	-25.70	-6.45	-7.36
Personal, cultural, and recreational.....	3 287 ..								
Government, n.i.e.....	3 291 ..	-.50	-.82	-4.13	-6.95	-7.68	-6.41	-4.13	-5.00

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-31.73	-30.28	-8.28	-5.09	-12.97	-4.00	-6.16	-11.76
Total credit... ..	2 300 ..	15.82	15.41	20.98	21.00	18.74	17.23	22.46	24.21
Total debit... ..	3 300 ..	-47.55	-45.68	-29.26	-26.09	-31.71	-21.23	-28.62	-35.96
Compensation of employees, credit	2 310 ..	....	....	1.56	2.13	2.54	2.62	4.04	3.93
Compensation of employees, debit	3 310 ..	-11.19	-11.83	-2.00	-2.75	-2.53	-1.95	-2.00	-2.56
Investment income, credit	2 320 ..	15.82	15.41	19.42	18.87	16.20	14.61	18.42	20.28
Direct investment income.....	2 330 ..	..	..	..	..	..	..	.58	.71
Dividends and distributed branch profits.....	2 332 ..	..	..	..	..	..	..	.29	.35
Reinvested earnings and undistributed branch profits...	2 333 ..	..	..	..	..	..	..	.29	.35
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	2 339 ..	..	..	.70	1.27	1.05	.30	.69	.33
Income on equity.....	2 340 ..	..	..	..	..	..	..	.69	.33
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	15.82	15.41	18.72	17.60	15.15	14.31	17.15	19.24
Investment income, debit	3 320 ..	-36.36	-33.85	-27.27	-23.34	-29.18	-19.28	-26.61	-33.41
Direct investment income.....	3 330 ..	-30.74	-28.64	-20.50	-13.68	-21.93	-13.97	-13.43	-21.47
Dividends and distributed branch profits...	3 332 ..	..	..	-2.47	-2.36	-3.53	-2.15	-5.96	-5.24
Reinvested earnings and undistributed branch profits...	3 333 ..	-30.74	-28.64	-18.04	-11.31	-18.40	-11.82	-7.48	-16.23
Income on debt (interest).....	3 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income.....	3 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments.....	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-5.62	-5.20	-6.76	-9.67	-7.25	-5.31	-13.18	-11.94
D. CURRENT TRANSFERS	4 379 ..	-55	2.77	-50	8.11	8.05	17.62	10.67	7.19
Credit	2 379 ..	22.39	21.77	30.72	38.86	46.05	55.88	19.44	17.09
General government.....	2 380 ..	22.39	21.77	15.17	20.14	18.64	16.35	15.98	14.66
Other sectors.....	2 390 ..	..	..	15.55	18.72	27.41	39.53	3.46	2.43
Workers' remittances.....	2 391 ..	..	..	6.22	7.49	10.96	15.81	.06	.07
Other current transfers.....	2 392 ..	..	..	9.33	11.23	16.45	23.72	3.40	2.37
Debit	3 379 ..	-22.94	-19.00	-31.22	-30.76	-38.00	-38.26	-8.77	-9.90
General government.....	3 380 ..	-49	-51	-94	-1.12	-1.34	-2.87	-0.7	..
Other sectors.....	3 390 ..	-22.44	-18.49	-30.29	-29.63	-36.67	-35.39	-8.70	-9.90
Workers' remittances.....	3 391 ..	-22.44	-18.49	-12.11	-11.85	-14.67	-14.16	-1.4	-1.6
Other current transfers.....	3 392 ..	..	..	-18.17	-17.78	-22.00	-21.23	-8.56	-9.74
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	31.08	-20.03	-11.76	9.50	-4.12	-9.37	23.27	34.00
CAPITAL ACCOUNT	4 994 ..	4.90	-5.46	-20.86	-49.72	-23.58	-16.03	-2.29	-4.65
Total credit... ..	2 994 ..	43.38	23.75	25.44	23.94	31.88	46.07	10.59	10.45
Total debit... ..	3 994 ..	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.89	-15.09
Capital transfers, credit	2 400 ..	43.38	23.75	25.44	23.94	31.88	46.07	10.59	10.45
General government.....	2 401 ..	7.81	8.22	11.61	7.59	10.72	11.80	6.34	5.59
Debt forgiveness.....	2 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 410 ..	7.81	8.22	..	..	..	..	6.34	5.59
Other sectors.....	2 430 ..	35.57	15.53	13.83	16.35	21.16	34.27	4.26	4.85
Migrants' transfers.....	2 431 ..	35.57	15.53	13.83	16.35	21.16	34.27	4.26	4.85
Debt forgiveness.....	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	2 440 ..	..	..	..	..	..	..	..	..
Capital transfers, debit	3 400 ..	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.89	-15.09
General government.....	3 401 ..	..	..	..	..	..	..	-32	-76
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.57	-14.33
Migrants' transfers.....	3 431 ..	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.57	-14.33
Debt forgiveness.....	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT.....	4 995 ..	26.18	-14.57	9.09	59.22	19.46	6.67	25.57	38.64
A. DIRECT INVESTMENT.....	4 500 ..	32.73	30.23	20.38	13.40	20.26	18.00	8.28	14.78
Direct investment abroad.....	4 505 ..	*	**	***	***	***	*	-57	-67
Equity capital	4 510 ..	*	*	*	*	*	*	-20	-25
Claims on affiliated enterprises.....	4 515 ..	*	*	*	*	*	*	-20	-25
Liabilities to affiliated enterprises	4 520 ..	*	*	*	*	*	*	*	*
Reinvested earnings.....	4 525 ..	*	*	*	*	*	*	-29	-35
Other capital.....	4 530 ..	*	*	*	*	*	*	-08	-07
Claims on affiliated enterprises	4 535 ..	*	*	*	*	*	*	-08	-07
Liabilities to affiliated enterprises.....	4 540 ..	*	*	*	*	*	*	*	*
Direct investment in Vanuatu.....	4 555 ..	32.73	30.23	20.38	13.40	20.26	18.00	8.85	15.45
Equity capital	4 560 ..	*	*	*	*	*	*	.08	.07
Claims on direct investors	4 565 ..	*	*	*	*	*	*	.08	.07
Liabilities to direct investors	4 570 ..	*	*	*	*	*	*	.08	.07
Reinvested earnings.....	4 575 ..	30.74	28.64	18.04	11.31	18.40	11.82	7.48	16.23
Other capital	4 580 ..	1.99	1.59	2.35	2.09	1.85	6.19	1.29	-84
Claims on direct investors.....	4 585 ..	*	*	*	*	*	*	1.29	-84
Liabilities to direct investors.....	4 590 ..	*	*	2.35	2.09	1.85	6.19	1.29	-84
B. PORTFOLIO INVESTMENT.....	4 600 ..	***	***	3.45	-1.01	.69	-4.33	-33	2.11
Assets.....	4 602 ..	***	***	3.45	-1.01	.69	-4.33	-33	2.11
Equity securities.....	4 610 ..	*	*	*	*	*	*	*	*
Monetary authorities.....	4 611 ..	*	*	*	*	*	*	*	*
General government.....	4 612 ..	*	*	*	*	*	*	*	*
Banks	4 613 ..	*	*	*	*	*	*	*	*
Other sectors.....	4 614 ..	*	*	*	*	*	*	*	*
Debt securities.....	4 619 ..	*	*	*	*	*	*	*	*
Bonds and notes	4 620 ..	*	*	*	*	*	*	*	*
Monetary authorities	4 621 ..	*	*	*	*	*	*	*	*
General government	4 622 ..	*	*	*	*	*	*	*	*
Banks	4 623 ..	*	*	*	*	*	*	*	*
Other sectors	4 624 ..	*	*	*	*	*	*	*	*
Money market instruments	4 630 ..	*	*	*	*	*	*	*	*
Monetary authorities.....	4 631 ..	*	*	*	*	*	*	*	*
General government.....	4 632 ..	*	*	*	*	*	*	*	*
Banks	4 633 ..	*	*	*	*	*	*	*	*
Other sectors	4 634 ..	*	*	*	*	*	*	*	*
Liabilities.....	4 652 ..	***	***	***	***	***	***	***	***
Equity securities.....	4 660 ..	*	*	*	*	*	*	*	*
Banks	4 663 ..	*	*	*	*	*	*	*	*
Other sectors	4 664 ..	*	*	*	*	*	*	*	*
Debt securities	4 669 ..	*	*	*	*	*	*	*	*
Bonds and notes.....	4 670 ..	*	*	*	*	*	*	*	*
Monetary authorities.....	4 671 ..	*	*	*	*	*	*	*	*
General government	4 672 ..	*	*	*	*	*	*	*	*
Banks	4 673 ..	*	*	*	*	*	*	*	*
Other sectors	4 674 ..	*	*	*	*	*	*	*	*
Money market instruments	4 680 ..	*	*	*	*	*	*	*	*
Monetary authorities	4 681 ..	*	*	*	*	*	*	*	*
General government.....	4 682 ..	*	*	*	*	*	*	*	*
Banks	4 683 ..	*	*	*	*	*	*	*	*
Other sectors.....	4 684 ..	*	*	*	*	*	*	*	*
C. FINANCIAL DERIVATIVES.....	4 910 ..	***	***	***	***	***	***	***	***
Monetary authorities	4 911 ..	*	*	*	*	*	*	*	*
General government.....	4 912 ..	*	*	*	*	*	*	*	*
Banks.....	4 913 ..	*	*	*	*	*	*	*	*
Other sectors.....	4 914 ..	*	*	*	*	*	*	*	*
Assets.....	4 900 ..	***	***	***	***	***	***	***	***
Monetary authorities.....	4 901 ..	*	*	*	*	*	*	*	*
General government	4 902 ..	*	*	*	*	*	*	*	*
Banks.....	4 903 ..	*	*	*	*	*	*	*	*
Other sectors.....	4 904 ..	*	*	*	*	*	*	*	*
Liabilities.....	4 905 ..	***	***	***	***	***	***	***	***
Monetary authorities.....	4 906 ..	*	*	*	*	*	*	*	*
General government.....	4 907 ..	*	*	*	*	*	*	*	*
Banks.....	4 908 ..	*	*	*	*	*	*	*	*
Other sectors.....	4 909 ..	*	*	*	*	*	*	*	*

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	-11.85	-46.97	-6.69	43.35	-2.36	-7.64	12.77	22.69
Assets	4 703 ..	-16.63	-23.53	5.12	29.63	-13.55	-11.41	-3.35	51.80
Trade credits...	4 706 ..	..	..	..	..	..	..	..	..
General government...	4 707 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 709 ..	..	..	..	..	..	..	..	..
Other sectors...	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 712 ..	..	..	..	..	..	..	..	..
Loans...	4 714 ..	..	..	..	..	..	..	24.26	8.13
Monetary authorities...	4 715 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 718 ..	..	..	..	..	..	..	..	..
General government...	4 719 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 721 ..	..	..	..	..	..	..	..	..
Banks...	4 722 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 724 ..	..	..	..	..	..	..	..	..
Other sectors...	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits...	4 730 ..	-16.25	-23.07	5.12	29.63	-13.55	-11.41	-24.03	10.81
Monetary authorities...	4 731 ..	..	..	..	..	..	..	..	..
General government...	4 732 ..	..	..	..	..	..	..	..	..
Banks...	4 733 ..	-16.25	-23.07	5.89	27.05	-13.10	-14.81	..	..
Other sectors...	4 734 ..	..	..	-77	2.59	-45	3.40	..	..
Other assets...	4 736 ..	-39	-46	..	..	..	..	-3.58	32.86
Monetary authorities...	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 739 ..	..	..	..	..	..	..	..	..
General government...	4 740 ..	-39	-46	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 742 ..	..	..	..	..	..	..	..	..
Banks...	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 745 ..	..	..	..	..	..	..	..	..
Other sectors...	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	4.78	-23.43	-11.80	13.72	11.19	3.78	16.12	-29.11
Trade credits...	4 756 ..	..	..	..	..	..	..	..	..
General government...	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 759 ..	..	..	..	..	..	..	..	..
Other sectors...	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 762 ..	..	..	..	..	..	..	..	..
Loans...	4 764 ..	.45	.68	9.21	3.69	16.01	20	1.65	3.33
Monetary authorities...	4 765 ..	..	..	..	..	..	..	..	..
<i>of which: Use of Fund credit and loans from the Fund</i> ...	4 766 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 768 ..	..	..	..	..	..	..	..	..
General government...	4 769 ..	.45	.68	10.30	4.69	15.62	-3.50	..	..
<i>of which: Short-term</i> ...	4 771 ..	..	..	..	..	..	..	..	..
Banks...	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 774 ..	..	..	..	..	..	..	..	..
Other sectors...	4 775 ..	..	..	-1.09	-1.01	.39	3.70	..	..
<i>of which: Short-term</i> ...	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits...	4 780 ..	4.34	-24.12	-21.01	10.03	-4.82	3.58	41.59	-7.72
Monetary authorities...	4 781 ..	-12	.12	-11	1.30	-03	53	..	..
General government...	4 782 ..	..	..	..	..	..	..	..	..
Banks...	4 783 ..	4.46	-24.23	-20.91	8.73	-4.79	3.05	..	..
Other sectors...	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities...	4 786 ..	..	..	..	..	..	..	-27.12	-24.72
Monetary authorities...	4 787 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 789 ..	..	..	..	..	..	..	..	..
General government...	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 792 ..	..	..	..	..	..	..	..	..
Banks...	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 795 ..	..	..	..	..	..	..	..	..
Other sectors...	4 796 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i> ...	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	5.30	2.16	-8.06	3.48	.87	.62	4.85	-9.93
Monetary gold...	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights...	4 811 ..	-11	-11	-12	-10	-13	-11	-07	-06
Reserve position in the Fund...	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange...	4 803 ..	5.41	2.28	-7.94	3.58	1.00	.74	4.92	-88
Other claims...	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-4.14	39.37	6.01	3.57	-88	7.55	-5.60	-5.02

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C.	...	...	...	...	...	...	458.94	503.20
Direct investment abroad	8 505 ..	...	...	...	...	...	...	9.33	11.84
Equity capital and reinvested earnings...	8 506 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises..	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises..	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment	8 602 ..	...	...	2.93	4.42	...	...	11.79	12.19
Equity securities.....	8 610 ..	..	..	2.00	3.49	..	..	..	..
Monetary authorities	8 611 ..	..	..	..	..	..	..	..	..
General government	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 614 ..	..	..	2.00	3.49	..	..	..	..
Debt securities	8 619 ..	..	..	.92	.93	..	..	11.79	12.19
Bonds and notes	8 620 ..	..	..	.92	.93	..	..	11.79	12.19
Monetary authorities	8 621 ..	..	..	..	..	..	..	..	..
General government	8 622 ..	..	..	.92	.93	..	..	..	..
Banks	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	11.79	12.19
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives	8 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	...	...	189.99	219.01	...	...	401.30	435.10
Trade credits.....	8 706 ..	..	..	..	..	..	..	..	..
General government.....	8 707 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	105.95	126.47
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	189.99	219.01	..	..	258.13	296.67
Monetary authorities	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	189.99	164.26	..	..	..	..
Other sectors.....	8 734 ..	..	..	..	54.74	..	..	..	..
Other assets.....	8 736 ..	..	..	..	..	..	..	37.22	11.96
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets	8 802 ..	...	...	44.65	41.36	...	...	36.52	44.07
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights	8 811 ..	.52	.60	.74	.83	.91	.99	1.15	1.32
Reserve position in the Fund.....	8 810 ..	3.58	3.37	3.51	3.43	3.25	3.14	3.39	3.71
Foreign exchange.....	8 803 ..	..	..	40.39	37.10	...	...	31.98	39.04
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	...	...	...	...	...	...	483.14	578.92
Direct investment in Vanuatu	8 555 ..	...	...	47.62	66.53	...	...	108.88	149.45
Equity capital and reinvested earnings.....	8 556 ..	...	...	43.92	60.71	...	...	...	...
Claims on direct investors.....	8 557 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 558 ..	...	...	43.92	60.71	...	...	...	...
Other capital.....	8 580 ..	...	...	3.70	5.82	...	...	...	...
Claims on direct investors.....	8 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	8 590 ..	...	...	3.70	5.82	...	...	...	...
Portfolio investment	8 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	8 660 ..	...	...	...	...	...	...	...	...
Banks.....	8 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	8 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	8 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 671 ..	...	...	...	...	...	...	...	...
General government.....	8 672 ..	...	...	...	...	...	...	...	...
Banks.....	8 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	8 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 681 ..	...	...	...	...	...	...	...	...
General government.....	8 682 ..	...	...	...	...	...	...	...	...
Banks.....	8 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 684 ..	...	...	...	...	...	...	...	...
Financial derivatives	8 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	8 906 ..	...	...	...	...	...	...	...	...
General government.....	8 907 ..	...	...	...	...	...	...	...	...
Banks.....	8 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 909 ..	...	...	...	...	...	...	...	...
Other investment	8 753 ..	...	...	217.52	214.19	...	...	374.27	429.47
Trade credits.....	8 756 ..	...	...	...	...	...	...	...	...
General government.....	8 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 762 ..	...	...	...	...	...	...	...	...
Loans.....	8 764 ..	...	...	51.93	56.98	...	...	113.83	136.26
Monetary authorities.....	8 765 ..	...	...	...	...	...	...	...	...
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 768 ..	...	...	...	...	...	...	...	...
General government.....	8 769 ..	...	...	51.93	56.98	...	...	...	...
of which: Short-term.....	8 771 ..	...	...	...	...	...	...	...	...
Banks.....	8 772 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 774 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 775 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	8 780 ..	...	...	137.33	121.03	...	...	113.48	123.35
Monetary authorities.....	8 781 ..	...	...	18	1.70	...	...	...	...
General government.....	8 782 ..	...	...	...	...	...	...	...	...
Banks.....	8 783 ..	...	...	137.16	119.33	...	...	...	...
Other sectors.....	8 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	8 786 ..	...	...	28.26	36.19	...	...	146.96	169.86
Monetary authorities.....	8 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 789 ..	...	...	...	...	...	...	...	...
General government.....	8 790 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	8 792 ..	...	...	...	...	...	...	...	...
Banks.....	8 793 ..	...	...	25.01	33.92	...	...	...	...
of which: Short-term.....	8 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	8 796 ..	...	...	3.25	2.27	...	...	...	...
of which: Short-term.....	8 798 ..	...	...	3.25	2.27	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	...	...	...	...	...	...	-24.20	-75.72
Conversion rates: vatu per U.S. dollar (end of period)	0 102 ..	110.77	124.31	129.78	128.89	142.81	146.74	133.17	111.81

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	8,914	3,732	-4,432	2,112	11,853	1,983	7,599	11,524
Goods: exports f.o.b.	2 100 ..	23,707	23,871	17,707	20,963	33,529	26,667	26,781	26,861
Goods: imports f.o.b.	3 100 ..	-9,937	-14,917	-16,755	-14,492	-16,865	-19,211	-13,360	-10,341
Balance on Goods.....	4 100 ..	13,770	8,954	952	6,471	16,664	7,456	13,421	16,520
Services: credit.....	2 200 ..	1,573	1,314	1,423	1,352	1,182	1,376	1,013	871
Services: debit.....	3 200 ..	-4,842	-3,922	-4,072	-4,191	-4,435	-4,681	-3,922	-3,487
Balance on Goods and Services.....	4 991 ..	10,501	6,346	-1,697	3,632	13,411	4,151	10,512	13,904
Income: credit.....	2 300 ..	1,579	2,421	2,479	2,272	3,049	2,603	1,474	1,622
Income: debit.....	3 300 ..	-3,304	-4,938	-5,013	-3,725	-4,437	-4,623	-4,230	-4,009
Balance on Goods, Services, and Income.....	4 992 ..	8,776	3,829	-4,231	2,179	12,023	2,131	7,756	11,517
Current transfers: credit.....	2 379 Z	526	233	169	203	261	356	288	251
Current transfers: debit.....	3 379 ..	-388	-330	-370	-270	-431	-504	-445	-244
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z	..	..	..	..	..	..	..	..
Capital account: debit.....	3 994								
Total, Groups A Plus B.....	4 981 ..	8,914	3,732	-4,432	2,112	11,853	1,983	7,599	11,524
C. Financial Account¹	4 995 W	-1,784	879	2,689	-516	-2,969	-211	-9,246	-5,124
Direct investment abroad.....	4 505 ..	-507	-557	-1,043	-872	-521	-204	-1,026	-1,182
Direct investment in Venezuela.....	4 555 Z	2,183	6,202	4,985	2,890	4,701	3,683	782	2,520
Portfolio investment assets.....	4 602 ..	-41	-1,651	470	248	-954	397	-1,354	-573
Equity securities.....	4 610 ..	-11	-47	-240	72	13	138	-164	-201
Debt securities.....	4 619 ..	-30	-1,604	710	176	-967	259	-1,190	-372
Portfolio investment liabilities.....	4 652 Z	780	911	306	1,857	-2,180	710	-956	-775
Equity securities.....	4 660 ..	1,318	1,444	187	417	-574	31	-5	97
Debt securities.....	4 669 Z	-538	-533	119	1,440	-1,606	679	-951	-872
Financial derivatives.....	4 910 ..								
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	-1,592	-3,748	-3,325	-4,788	-4,839	-3,919	-7,169	-3,756
Monetary authorities.....	4 701 ..	..	-2	28	128	18	42	22	11
General government.....	4 704 ..	57	-264	391	64	-228	-1,016	65	-905
Banks.....	4 705 ..	-53	-17	-182	-262	-50	267	-32	46
Other sectors.....	4 728 ..	-1,596	-3,465	-3,562	-4,718	-4,579	-3,212	-7,224	-2,908
Other investment liabilities.....	4 753 W	-2,607	-278	1,296	149	824	-878	477	-1,358
Monetary authorities.....	4 753 WA	-289	-430	-561	-24	8	18	-4	16
General government.....	4 753 ZB	-543	162	986	272	36	-1	170	43
Banks.....	4 753 ZC	153	36	-69	-34	197	122	-257	-142
Other sectors.....	4 753 ZD	-1,928	-46	940	-65	583	-1,017	568	-1,275
Total, Groups A Through C.....	4 983 ..	7,130	4,611	-1,743	1,596	8,884	1,772	-1,647	6,400
D. Net Errors and Omissions	4 998 ..	-892	-1,517	-1,662	-538	-2,926	-3,601	-2,781	-946
Total, Groups A Through D.....	4 984 ..	6,238	3,094	-3,405	1,058	5,958	-1,829	-4,428	5,454
E. Reserves and Related Items	4 802 A	-6,238	-3,094	3,405	-1,058	-5,958	1,829	4,428	-5,454
Reserve assets.....	4 802 ..	-6,271	-2,643	3,853	-608	-5,449	2,027	4,428	-5,454
Use of Fund credit and loans.....	4 766 ..	33	-452	-448	-450	-508	-198		
Exceptional financing.....	4 920								
Conversion rates: bolívars per U.S. dollar	0 101 ..	417.3	488.6	547.6	605.7	680.0	723.7	1,161.0	1,607.0

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	8,914	3,732	-4,432	2,112	11,853	1,983	7,599	11,524
A. GOODS	4 100 ..	13,770	8,954	952	6,471	16,664	7,456	13,421	16,520
Credit	2 100 ..	23,707	23,871	17,707	20,963	33,529	26,667	26,781	26,861
General merchandise: exports f.o.b.....	2 110 ..	23,259	23,545	17,131	20,610	32,908	26,201	26,366	26,740
Goods for processing: exports f.o.b.....	2 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	2 160 ..	15	4	4	4	4	4	4	4
Goods procured in ports by carriers.....	2 170 ..	278	255	205	234	340	290	277	8
Nonmonetary gold.....	2 180 ..	155	67	367	115	277	172	134	109
Debit	3 100 ..	-9,937	-14,917	-16,755	-14,492	-16,865	-19,211	-13,360	-10,341
General merchandise: imports f.o.b.....	3 110 ..	-9,810	-14,880	-16,577	-14,333	-16,817	-19,182	-13,331	-10,312
Goods for processing: imports f.o.b.....	3 150 ..	.	.	.	.	.	.	.	.
Repairs on goods.....	3 160 ..	-56	-17	-133	-134	-28	-8	-8	-8
Goods procured in ports by carriers.....	3 170 ..	-71	-20	-45	-25	-20	-21	-21	-21
Nonmonetary gold.....	3 180 ..	.	.	.	.	.	.	.	.
B. SERVICES	4 200 ..	-3,269	-2,608	-2,649	-2,839	-3,253	-3,305	-2,909	-2,616
Total credit.....	2 200 ..	1,573	1,314	1,423	1,352	1,182	1,376	1,013	871
Total debit.....	3 200 ..	-4,842	-3,922	-4,072	-4,191	-4,435	-4,681	-3,922	-3,487
Transportation services, credit	2 205 ..	484	365	323	367	374	386	304	308
Passenger.....	2 850 ..	142	65	66	62	46	62	50	45
Freight.....	2 851 ..	117	43	35	90	100	105	99	89
Other.....	2 852 ..	225	257	222	215	228	219	155	174
Sea transport, passenger.....	2 207 ..	.	.	.	.	.	.	.	.
Sea transport, freight.....	2 208 ..	85	42	33	86	94	102	95	88
Sea transport, other.....	2 209 ..	139	233	196	193	209	197	134	153
Air transport, passenger.....	2 211 ..	142	65	66	62	46	62	50	45
Air transport, freight.....	2 212 ..	32	1	2	4	6	3	4	1
Air transport, other.....	2 213 ..	14	24	26	22	19	22	21	21
Other transport, passenger.....	2 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	2 216 ..	.	.	.	.	.	.	.	.
Other transport, other.....	2 217 ..	72	.	.	.	.	.	.	.
Transportation services, debit	3 205 ..	-1,223	-1,494	-1,579	-1,535	-1,808	-1,967	-1,545	-1,243
Passenger.....	3 850 ..	-103	-413	-428	-444	-589	-610	-565	-452
Freight.....	3 851 ..	-957	-898	-1,004	-895	-1,013	-1,143	-804	-646
Other.....	3 852 ..	-163	-183	-147	-196	-206	-214	-176	-145
Sea transport, passenger.....	3 207 ..	-13	.	.	.	.	.	.	.
Sea transport, freight.....	3 208 ..	-957	-704	-797	-696	-798	-892	-615	-503
Sea transport, other.....	3 209 ..	-94	-116	-65	-124	-133	-122	-99	-95
Air transport, passenger.....	3 211 ..	-90	-413	-428	-444	-589	-610	-565	-452
Air transport, freight.....	3 212 ..	.	-133	-145	-156	-148	-162	-123	-95
Air transport, other.....	3 213 ..	-69	-66	-82	-72	-73	-92	-77	-50
Other transport, passenger.....	3 215 ..	.	.	.	.	.	.	.	.
Other transport, freight.....	3 216 ..	.	-61	-62	-43	-67	-89	-66	-48
Other transport, other.....	3 217 ..	.	-1	.	.	.	.	.	.
Travel, credit	2 236 ..	884	558	703	581	423	615	434	323
Business travel.....	2 237 ..	339	214	285	281	230	342	243	178
Personal travel.....	2 240 ..	545	344	418	300	193	273	191	145
Travel, debit	3 236 ..	-2,233	-755	-891	-1,039	-1,058	-1,108	-981	-859
Business travel.....	3 237 ..	-304	-297	-346	-380	-386	-354	-219	-241
Personal travel.....	3 240 ..	-1,929	-458	-545	-659	-672	-754	-762	-618
Other services, credit	2 200 BA	205	391	397	404	385	375	275	240
Communications.....	2 245 ..	28	140	135	124	106	80	52	48
Construction.....	2 249 ..	.	.	.	.	.	.	.	.
Insurance.....	2 253 ..	2	7	9	2	2	2	1	2
Financial.....	2 260 ..	.	.	.	.	.	.	.	.
Computer and information.....	2 262 ..	.	38	9	7	7	7	7	6
Royalties and licence fees.....	2 266 ..	.	.	.	.	.	.	.	.
Other business services.....	2 268 ..	50	76	109	120	138	146	110	92
Personal, cultural, and recreational.....	2 287 ..	.	5	6	6	6	6	5	5
Government, n.i.e.....	2 291 ..	125	125	137	145	125	134	100	87
Other services, debit	3 200 BA	-1,386	-1,673	-1,602	-1,617	-1,569	-1,606	-1,396	-1,385
Communications.....	3 245 ..	-28	-97	-96	-98	-84	-78	-62	-58
Construction.....	3 249 ..	.	.	.	.	.	.	.	.
Insurance.....	3 253 ..	-87	-180	-186	-190	-181	-193	-156	-129
Financial.....	3 260 ..	-50	-104	-61	-59	-46	-70	-125	-157
Computer and information.....	3 262 ..	.	-45	-52	-65	-67	-71	-65	-56
Royalties and licence fees.....	3 266 ..	-2	-146	-94	-186	-184	-260	-211	-183
Other business services.....	3 268 ..	-986	-899	-815	-730	-736	-691	-634	-489
Personal, cultural, and recreational.....	3 287 ..	-16	-60	-68	-80	-72	-71	-58	-52
Government, n.i.e.....	3 291 ..	-217	-142	-230	-209	-199	-172	-85	-261

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-1,725	-2,517	-2,534	-1,453	-1,388	-2,020	-2,756	-2,387
Total credit... ..	2 300 ..	1,579	2,421	2,479	2,272	3,049	2,603	1,474	1,622
Total debit... ..	3 300 ..	-3,304	-4,938	-5,013	-3,725	-4,437	-4,623	-4,230	-4,009
Compensation of employees, credit.....	2 310 ..	4	17	17	17	17	19	19	21
Compensation of employees, debit.....	3 310 ..	-27	-28	-25	-24	-29	-27	-23	-31
Investment income, credit.....	2 320 ..	1,575	2,404	2,462	2,255	3,032	2,584	1,455	1,601
Direct investment income.....	2 330 ..	149	246	537	387	296	767	286	791
Dividends and distributed branch profits ..	2 332 ..	4	22	162	53	328	622	38	585
Reinvested earnings and undistributed branch profits...	2 333 ..	145	224	375	334	-32	145	248	206
Income on debt (interest)...	2 334 ..								
Portfolio investment income.....	2 339 ..	421	1,037	576	420	666	454	299	220
Income on equity... ..	2 340 ..		10	15	15	18	18	14	10
Income on bonds and notes... ..	2 350 ..		898	395	225	223	202	202	152
Income on money market instruments...	2 360 ..	401	129	166	180	425	234	83	58
Other investment income.....	2 370 ..	1,005	1,121	1,349	1,448	2,070	1,363	870	590
Investment income, debit.....	3 320 ..	-3,277	-4,910	-4,988	-3,701	-4,408	-4,596	-4,207	-3,978
Direct investment income.....	3 330 ..	-441	-1,652	-2,183	-880	-1,424	-1,884	-1,915	-1,773
Dividends and distributed branch profits...	3 332 ..	-246	-767	-1,017	-603	-1,014	-1,047	-1,098	-710
Reinvested earnings and undistributed branch profits.....	3 333 ..	-195	-885	-1,166	-277	-354	-800	-797	-1,045
Income on debt (interest)...	3 334 ..					-56	-37	-20	-18
Portfolio investment income...	3 339 ..	-1,654	-2,388	-1,865	-1,587	-1,788	-1,808	-1,611	-1,678
Income on equity... ..	3 340 ..	-133	-911	-391	-116	-139	-232	-118	-161
Income on bonds and notes...	3 350 ..	-1,521	-1,453	-1,459	-1,463	-1,649	-1,576	-1,493	-1,517
Income on money market instruments.....	3 360 ..		-24	-15	-8				
Other investment income	3 370 ..	-1,182	-870	-940	-1,234	-1,196	-904	-681	-527
D. CURRENT TRANSFERS	4 379 ..	138	-97	-201	-67	-170	-148	-157	7
Credit.....	2 379 ..	526	233	169	203	261	356	288	251
General government... ..	2 380 ..	11	23	23	32	44	8	8	9
Other sectors... ..	2 390 ..	515	210	146	171	217	348	280	242
Workers' remittances	2 391 ..								
Other current transfers...	2 392 ..	515	210	146	171	217	348	280	242
Debit.....	3 379 ..	-388	-330	-370	-270	-431	-504	-445	-244
General government... ..	3 380 ..	-36	-84	-75	-35	-51	-47	-32	-15
Other sectors... ..	3 390 ..	-352	-246	-295	-235	-380	-457	-413	-229
Workers' remittances... ..	3 391 ..	-263	-183	-236	-171	-302	-379	-360	-179
Other current transfers... ..	3 392 ..	-89	-63	-59	-64	-78	-78	-53	-50
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	-8,022	-2,215	6,094	-1,574	-8,927	1,618	-4,818	-10,578
CAPITAL ACCOUNT	4 994 ..								
Total credit... ..	2 994 ..								
Total debit... ..	3 994 ..								
Capital transfers, credit.....	2 400 ..								
General government... ..	2 401 ..								
Debt forgiveness... ..	2 402 ..								
Other capital transfers...	2 410 ..								
Other sectors... ..	2 430 ..								
Migrants' transfers... ..	2 431 ..								
Debt forgiveness... ..	2 432 ..								
Other capital transfers... ..	2 440 ..								
Capital transfers, debit.....	3 400 ..								
General government... ..	3 401 ..								
Debt forgiveness... ..	3 402 ..								
Other capital transfers... ..	3 410 ..								
Other sectors... ..	3 430 ..								
Migrants' transfers... ..	3 431 ..								
Debt forgiveness... ..	3 432 ..								
Other capital transfers... ..	3 440 ..								
Nonproduced nonfinancial assets, credit	2 480 ..								
Nonproduced nonfinancial assets, debit	3 480 ..								

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-8,022	-2,215	6,094	-1,574	-8,927	1,618	-4,818	-10,578
A. DIRECT INVESTMENT	4 500 ..	1,676	5,645	3,942	2,018	4,180	3,479	-244	1,338
Direct investment abroad	4 505 ..	-507	-557	-1,043	-872	-521	-204	-1,026	-1,182
Equity capital.....	4 510 ..	-86	-486	-860	-384	-416	-198	-295	-79
Claims on affiliated enterprises.....	4 515 ..	-86	-486	-860	-384	-416	-198	-295	-79
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-145	-224	-375	-334	32	-145	-248	-206
Other capital.....	4 530 ..	-276	153	192	-154	-137	139	-483	-897
Claims on affiliated enterprises.....	4 535 ..	-276	153	153	-196	-139	165	-480	-388
Liabilities to affiliated enterprises.....	4 540 ..	..	..	39	42	2	-26	-3	-509
Direct investment in Venezuela	4 555 ..	2,183	6,202	4,985	2,890	4,701	3,683	782	2,520
Equity capital.....	4 560 ..	901	1,612	1,904	940	2,615	1,115	577	397
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	901	1,612	1,904	940	2,615	1,115	577	397
Reinvested earnings.....	4 575 ..	195	885	1,166	277	354	800	797	1,045
Other capital.....	4 580 ..	1,087	3,705	1,915	1,673	1,732	1,768	-592	1,078
Claims on direct investors.....	4 585 ..	..	..	..	..	..	-47	18	-24
Liabilities to direct investors.....	4 590 ..	1,087	3,705	1,915	1,673	1,732	1,815	-610	1,102
B. PORTFOLIO INVESTMENT	4 600 ..	739	-740	776	2,105	-3,134	1,107	-2,310	-1,348
Assets	4 602 ..	-41	-1,651	470	248	-954	397	-1,354	-573
Equity securities.....	4 610 ..	-11	-47	-240	72	13	138	-164	-201
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	-7	2	-7	-2	-2	-6	9	-148
Other sectors.....	4 614 ..	-4	-49	-233	74	15	144	-173	-53
Debt securities.....	4 619 ..	-30	-1,604	710	176	-967	259	-1,190	-372
Bonds and notes.....	4 620 ..	1	-546	370	420	-333	-221	-778	-617
Monetary authorities.....	4 621 ..	..	-1,129	654	668	1	1	..	1
General government.....	4 622 ..	..	680	-181	-62	-66	-71	-77	-85
Banks.....	4 623 ..	5	-34	-15	-10	-25	-23	-56	26
Other sectors.....	4 624 ..	-4	-63	-88	-176	-243	-128	-645	-559
Money market instruments.....	4 630 ..	-31	-1,058	340	-244	-634	480	-412	245
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	-31	-79	73	-125	25	62	38	-8
Other sectors.....	4 634 ..	..	-979	267	-119	-659	418	-450	253
Liabilities	4 652 ..	780	911	306	1,857	-2,180	710	-956	-775
Equity securities.....	4 660 ..	1,318	1,444	187	417	-574	31	-5	97
Banks.....	4 663 ..	61	207	-63	9	-9	..	..	..
Other sectors.....	4 664 ..	1,257	1,237	250	408	-565	40	-5	97
Debt securities.....	4 669 ..	-538	-533	119	1,440	-1,606	679	-951	-872
Bonds and notes.....	4 670 ..	-625	-529	170	1,354	-1,486	679	-951	-872
Monetary authorities.....	4 671 ..	-144	-212	-72	-20	-12	-13	-11	-18
General government.....	4 672 ..	-413	-691	-1,385	196	-1,060	297	-409	-459
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	-68	374	1,627	1,178	-414	395	-531	-395
Money market instruments.....	4 680 ..	87	-4	-51	86	-120	..	..	..
Monetary authorities.....	4 681 ..	57	26	-51	-34	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	30	-30	..	120	-120	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	-4,166	-4,478	-2,477	-5,089	-4,523	-4,995	-6,692	-5,114
Assets.....	4 703 ..	-1,592	-3,748	-3,325	-4,788	-4,839	-3,919	-7,169	-3,756
Trade credits ..	4 706 ..	-279	495	977	-1,185	-448	1,223	-815	-765
General government.....	4 707 ..	.	..	.	.	..	-52	50	2
<i>of which: Short-term.....</i>	4 709 ..	.	.	.	.	.	-52	50	2
Other sectors.....	4 710 ..	-279	495	977	-1,185	-448	1,275	-865	-767
<i>of which: Short-term.....</i>	4 712 ..	-279	488	983	-1,187	-447	1,280	-877	-767
Loans.....	4 714 ..	145	89	-91	-479	649	139	33	45
Monetary authorities ..	4 715 ..	..	.	-36	117	6	-48	13	9
<i>of which: Short-term.....</i>	4 718 ..	.	.	1	-1	-2	1	1	..
General government.....	4 719 ..	.	.	.	..	.	.	.	.
<i>of which: Short-term.....</i>	4 721 ..	.	..	.	.	..	..	..	..
Banks.....	4 722 ..	2	1	1	.	..	.	.	.
<i>of which: Short-term.....</i>	4 724 ..	2	.	-1	.	.	.	.	..
Other sectors.....	4 725 ..	143	88	-56	-596	643	187	20	36
<i>of which: Short-term.....</i>	4 727 ..	-2	21	-112	-618	599	134	.	..
Currency and deposits.....	4 730 ..	-1,416	-4,300	-4,242	-3,075	-5,057	-5,351	-6,370	-3,010
Monetary authorities ..	4 731 ..	.	-17	17	.	..	.	.	.
General government ..	4 732 ..	86	-222	421	85	-187	-937	22	-885
Banks.....	4 733 ..	-55	-15	-184	-262	-50	267	-32	46
Other sectors ..	4 734 ..	-1,447	-4,046	-4,496	-2,898	-4,820	-4,681	-6,360	-2,171
Other assets.....	4 736 ..	-42	-32	31	-49	17	70	-17	-26
Monetary authorities ..	4 737 ..	..	15	47	11	12	90	9	2
<i>of which: Short-term.....</i>	4 739 ..	.	15	47	11	12	90	9	2
General government.....	4 740 ..	-29	-42	-30	-21	-41	-27	-7	-22
<i>of which: Short-term.....</i>	4 742 ..	.	.	..	..	.	.	.	.
Banks.....	4 743 ..	..	-3	1	.	.	.	.	.
<i>of which: Short-term.....</i>	4 745 ..	..	-3	1	.	.	.	.	.
Other sectors.....	4 746 ..	-13	-2	13	-39	46	7	-19	-6
<i>of which: Short-term.....</i>	4 748 ..	-10	-9	7	-40	55	-9	6	-6
Liabilities.....	4 753 ..	-2,574	-730	848	-301	316	-1,076	477	-1,358
Trade credits.....	4 756 ..	-113	613	-135	-211	5	-354	-162	248
General government.....	4 757 ..	-25	93	-8	-42	49	65	-33	-10
<i>of which: Short-term.....</i>	4 759 ..	.	.	.	.	.	..	..	..
Other sectors ..	4 760 ..	-88	520	-127	-169	-44	-419	-129	258
<i>of which: Short-term.....</i>	4 762 ..	11	608	-26	-170	15	-361	-94	276
Loans.....	4 764 ..	-1,416	-870	1,534	-234	280	-604	789	-1,692
Monetary authorities.....	4 765 ..	33	-445	-455	-457	-501	-203	..	..
<i>of which: Use of Fund credit and loans from the Fund..</i>	4 766 ..	33	-452	-448	-450	-508	-198	.	.
<i>of which: Short-term.....</i>	4 768 ..	..	7	-7	-7	7	-5	.	.
General government ..	4 769 ..	-242	53	994	340	-25	-39	261	63
<i>of which: Short-term.....</i>	4 771 ..	.	.	.	.	.	..	..	..
Banks.....	4 772 ..	190	36	-87	-19	129	193	-257	-223
<i>of which: Short-term.....</i>	4 774 ..	158	121	-128	3	114	192	-255	-206
Other sectors.....	4 775 ..	-1,397	-514	1,082	-98	677	-555	785	-1,532
<i>of which: Short-term.....</i>	4 777 ..	-6	-90	727	-845	59	-74	320	-482
Currency and deposits ..	4 780 ..	-37	25	14	-17	65	-69	6	79
Monetary authorities ..	4 781 ..	..	25	-4	-3	-3	2	6	-2
General government ..	4 782 ..	.	.	.	.	.	..	..	..
Banks.....	4 783 ..	-37	..	18	-14	68	-71	..	81
Other sectors.....	4 784 ..	.	.	.	.	.	..	..	..
Other liabilities.....	4 786 ..	-1,008	-498	-565	161	-34	-49	-156	7
Monetary authorities..	4 787 ..	-289	-462	-550	-14	4	21	-10	18
<i>of which: Short-term.....</i>	4 789 ..	-289	-462	-550	-14	4	21	-10	18
General government.....	4 790 ..	-276	16	.	-26	12	-27	-58	-10
<i>of which: Short-term.....</i>	4 792 ..	-276	16	.	-26	12	-27	-58	-10
Banks.....	4 793 ..	.	.	.	-1	.	.	.	..
<i>of which: Short-term.....</i>	4 795 ..	.	.	.	-1	.	.	.	..
Other sectors.....	4 796 ..	-443	-52	-15	202	-50	-43	-88	-1
<i>of which: Short-term.....</i>	4 798 ..	-443	-52	-15	202	-50	-43	-88	-1
E. RESERVE ASSETS.....	4 802 ..	-6,271	-2,643	3,853	-608	-5,449	2,027	4,428	-5,454
Monetary gold.....	4 812 ..	.	.	511	-1	-145	-207	112	-271
Special drawing rights.....	4 811 ..	-91	250	79	-27	89	25	-1	2
Reserve position in the Fund. .	4 810 ..	.	.	.	-244	.	.	.	.
Foreign exchange.....	4 803 ..	-6,180	-2,894	3,266	-329	-5,375	2,232	4,330	-5,176
Other claims.....	4 813 ..	.	1	-3	-7	-18	-23	-13	-9
NET ERRORS AND OMISSIONS.....	4 998 ..	-892	-1,517	-1,662	-538	-2,926	-3,601	-2,781	-946

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS	8 995 C	41,216	49,537	50,051	55,792	67,931	70,064	76,039	87,320
Direct investment abroad	8 505 ..	4,595	5,209	6,176	7,143	7,676	7,894	8,900	9,392
Equity capital and reinvested earnings.....	8 506 ..	3,500	4,269	5,430	6,206	6,604	6,955	7,491	7,980
Claims on affiliated enterprises.....	8 507 ..	3,500	4,269	5,430	6,206	6,604	6,955	7,491	7,980
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	1,095	940	746	937	1,072	939	1,409	1,412
Claims on affiliated enterprises.....	8 535 ..	1,095	940	785	981	1,118	963	1,444	1,456
Liabilities to affiliated enterprises.....	8 540 ..	..	..	-39	-44	-46	-24	-35	-44
Portfolio investment	8 602 ..	1,986	3,646	3,406	2,784	4,057	3,836	5,405	6,383
Equity securities.....	8 610 ..	43	113	385	260	245	101	262	504
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	13	11	53	7	9	13	4	182
Other sectors.....	8 614 ..	30	102	332	253	236	88	258	322
Debt securities.....	8 619 ..	1,943	3,533	3,021	2,524	3,812	3,735	5,143	5,879
Bonds and notes.....	8 620 ..	1,901	2,430	2,240	1,506	2,076	2,482	3,478	4,460
Monetary authorities.....	8 621 ..	12	1,141	691	24	28	25	25	29
General government.....	8 622 ..	1,730	1,037	1,230	997	1,309	1,301	1,604	1,708
Banks.....	8 623 ..	3	34	15	56	84	108	162	133
Other sectors.....	8 624 ..	156	218	304	429	655	1,048	1,687	2,590
Money market instruments.....	8 630 ..	42	1,103	781	1,018	1,736	1,253	1,665	1,419
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	21	105	44	162	138	74	36	44
Other sectors.....	8 634 ..	21	998	737	856	1,598	1,179	1,629	1,375
Financial derivatives	8 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment	8 703 ..	17,862	21,669	25,019	29,835	34,707	39,812	46,874	50,178
Trade credits.....	8 706 ..	2,519	2,016	1,043	2,247	2,702	1,484	2,227	2,733
General government.....	8 707 ..	..	..	..	..	..	52	2	..
of which: Short-term.....	8 709 ..	..	..	..	..	..	52	2	..
Other sectors.....	8 710 ..	2,519	2,016	1,043	2,247	2,702	1,432	2,225	2,733
of which: Short-term.....	8 712 ..	2,471	1,977	1,009	2,215	2,666	1,389	2,199	2,707
Loans.....	8 714 ..	497	547	608	1,090	439	294	262	217
Monetary authorities.....	8 715 ..	1	140	176	61	54	102	90	81
of which: Short-term.....	8 718 ..	1	1	..	1	3	2	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	1	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	1	..	..	..	..	..
Other sectors.....	8 725 ..	495	407	431	1,029	385	192	172	136
of which: Short-term.....	8 727 ..	56	35	115	733	134	..	..	..
Currency and deposits.....	8 730 ..	13,989	18,223	22,517	25,599	30,685	37,225	43,563	46,468
Monetary authorities.....	8 731 ..	..	17	..	..	..	..	..	..
General government.....	8 732 ..	839	1,054	638	561	735	1,675	1,647	2,472
Banks.....	8 733 ..	187	237	442	703	753	485	517	471
Other sectors.....	8 734 ..	12,963	16,915	21,437	24,335	29,197	35,065	41,399	43,525
Other assets.....	8 736 ..	857	883	851	899	881	809	822	760
Monetary authorities.....	8 737 ..	204	183	137	125	113	23	16	13
of which: Short-term.....	8 739 ..	204	183	137	125	113	23	16	13
General government.....	8 740 ..	562	604	634	655	695	722	729	682
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	3	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	3	..	..	..	..	..	..
Other sectors.....	8 746 ..	91	93	80	119	73	64	77	65
of which: Short-term.....	8 748 ..	60	69	62	102	47	54	42	47
Reserve assets	8 802 ..	16,773	19,013	15,450	16,030	21,491	18,522	14,860	21,367
Monetary gold.....	8 812 ..	3,440	3,440	2,929	2,887	2,794	3,056	3,516	4,632
Special drawing rights.....	8 811 ..	456	183	104	127	36	10	11	10
Reserve position in the Fund.....	8 810 ..	208	196	204	442	419	405	438	478
Foreign exchange.....	8 803 ..	12,293	14,931	11,947	12,301	17,951	14,739	10,570	15,912
Other claims.....	8 813 ..	376	264	266	273	291	313	325	334

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES	8 995 D.	56,284	62,341	61,866	67,160	69,595	71,885	71,926	77,017
Direct investment in Venezuela	8 555 ..	18,124	24,694	28,915	31,470	35,480	39,074	38,808	41,763
Equity capital and reinvested earnings	8 556 ..	14,184	17,049	19,359	20,248	22,582	24,460	24,680	26,246
Claims on direct investors.....	8 557 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors	8 558 ..	14,184	17,049	19,359	20,248	22,582	24,460	24,680	26,246
Other capital.....	8 580 ..	3,940	7,645	9,556	11,222	12,898	14,614	14,128	15,517
Claims on direct investors	8 585 ..	..	..	..	..	..	-47	-29	-53
Liabilities to direct investors.....	8 590 ..	3,940	7,645	9,556	11,222	12,898	14,661	14,157	15,570
Portfolio investment	8 652 ..	20,506	21,146	15,367	18,349	16,557	16,322	15,863	18,305
Equity securities.....	8 660 ..	2,488	3,882	1,623	2,185	1,706	1,301	948	1,713
Banks	8 663 ..	110	269	79	62	54	19	12	17
Other sectors	8 664 ..	2,378	3,613	1,544	2,123	1,652	1,282	936	1,696
Debt securities.....	8 669 ..	18,018	17,264	13,744	16,164	14,851	15,021	14,915	16,592
Bonds and notes.....	8 670 ..	17,927	17,176	13,708	16,044	14,851	15,021	14,915	16,592
Monetary authorities.....	8 671 ..	376	164	114	94	82	68	56	37
General government	8 672 ..	15,231	14,326	9,468	10,883	10,088	9,919	10,474	12,267
Banks.....	8 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 674 ..	2,320	2,686	4,126	5,067	4,681	5,034	4,385	4,288
Money market instruments.....	8 680 ..	91	88	36	120	..	..	..	..
Monetary authorities.....	8 681 ..	61	88	36	..	..	..	..	..
General government.....	8 682 ..	..	..	..	..	..	..	..	..
Banks.....	8 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 684 ..	30	..	..	120	..	..	..	..
Financial derivatives	8 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 906 ..	..	..	..	..	..	..	..	..
General government.....	8 907 ..	..	..	..	..	..	..	..	..
Banks.....	8 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 909 ..	..	..	..	..	..	..	..	..
Other investment	8 753 ..	17,654	16,501	17,584	17,341	17,558	16,489	17,255	16,949
Trade credits.....	8 756 ..	2,561	3,059	2,929	2,721	2,773	2,471	2,273	2,727
General government	8 757 ..	157	136	103	59	104	183	112	99
of which: Short-term.....	8 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 760 ..	2,404	2,923	2,826	2,662	2,669	2,288	2,161	2,628
of which: Short-term.....	8 762 ..	1,965	2,578	2,571	2,410	2,480	2,150	2,059	2,544
Loans.....	8 764 ..	12,936	11,766	13,522	13,351	13,384	12,725	13,866	13,102
Monetary authorities	8 765 ..	2,204	1,653	1,253	761	228	20	20	20
of which: Use of Fund credit and loans from the Fund.	8 766 ..	2,196	1,618	1,225	741	203	..	..	..
of which: Short-term.....	8 768 ..	8	15	8	..	5	..	..	..
General government.....	8 769 ..	3,102	3,127	4,228	4,608	4,454	4,375	4,976	5,589
of which: Short-term.....	8 771 ..	..	..	..	..	..	..	..	..
Banks	8 772 ..	292	325	239	218	347	540	285	62
of which: Short-term.....	8 774 ..	190	308	181	183	297	489	236	30
Other sectors.....	8 775 ..	7,338	6,661	7,802	7,764	8,355	7,790	8,585	7,431
of which: Short-term.....	8 777 ..	1,020	929	1,670	827	885	811	1,127	645
Currency and deposits	8 780 ..	11	36	50	33	98	28	20	99
Monetary authorities.....	8 781 ..	8	33	28	25	22	23	15	13
General government.....	8 782 ..	..	..	..	..	..	..	..	..
Banks.....	8 783 ..	2	3	22	8	76	5	5	86
Other sectors.....	8 784 ..	1	..	..	..	..	..	..	..
Other liabilities.....	8 786 ..	2,146	1,640	1,083	1,236	1,303	1,265	1,096	1,021
Monetary authorities.....	8 787 ..	59	589	35	24	28	50	40	53
of which: Short-term.....	8 789 ..	..	589	35	24	28	50	40	53
General government.....	8 790 ..	701	715	724	695	809	794	737	634
of which: Short-term.....	8 792 ..	..	715	724	695	809	794	737	634
Banks.....	8 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 796 ..	1,386	336	324	517	466	421	319	334
of which: Short-term.....	8 798 ..	1,386	336	324	517	466	421	319	334
NET INTERNATIONAL INVESTMENT POSITION	8 995 ..	-15,068	-12,804	-11,816	-11,368	-1,663	-1,821	4,113	10,303
Conversion rates: bolivares per U.S. dollar (end of period)	0 102 ..	476.5	504.3	564.5	648.3	699.8	763.0	1,401.3	1,598.0

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-2,020	-1,528	-1,074	1,177	1,106	682	-604	...
Goods: exports f.o.b.....	2 100	7,255	9,185	9,361	11,540	14,448	15,027	16,706	
Goods: imports f.o.b.....	3 100	-10,030	-10,432	-10,350	-10,568	-14,073	-14,546	-17,760	
Balance on Goods...	4 100	-2,775	-1,247	-989	972	375	481	-1,054	
Services: credit.....	2 200	2,243	2,530	2,616	2,493	2,702	2,810	2,948	
Services: debit.....	3 200	-2,304	-3,153	-3,146	-3,040	-3,252	-3,382	-3,698	
Balance on Goods and Services...	4 991	-2,836	-1,870	-1,519	425	-175	-91	-1,804	
Income: credit.....	2 300	140	136	127	142	331	318	167	
Income: debit.....	3 300	-524	-679	-804	-571	-782	-795	-888	
Balance on Goods, Services, and Income.....	4 992	-3,220	-2,413	-2,196	-4	-626	-568	-2,525	
Current transfers: credit.....	2 379 Z	1,200	885	1,122	1,181	1,732	1,250	1,921	
Current transfers: debit.....	3 379								
B. Capital Account¹	4 994 Z	...	...	...	...	...	...	...	...
Capital account: credit.....	2 994 Z	...	...	...	...	...	...	...	...
Capital account: debit.....	3 994								
Total, Groups A Plus B.....	4 981	-2,020	-1,528	-1,074	1,177	1,106	682	-604	...
C. Financial Account¹	4 995 W	2,909	2,125	1,646	1,058	-316	371	2,090	...
Direct investment abroad.....	4 505	...	...	...	...	...	...	...	...
Direct investment in Vietnam.....	4 555 Z	2,395	2,220	1,671	1,412	1,298	1,300	1,400	
Portfolio investment assets.....	4 602	...	...	...	...	...	...	...	...
Equity securities.....	4 610								
Debt securities.....	4 619								
Portfolio investment liabilities.....	4 652 Z	...	...	...	...	...	...	...	...
Equity securities.....	4 660								
Debt securities.....	4 669 Z	...	...	...	...	...	...	...	...
Financial derivatives.....	4 910								
Financial derivatives assets.....	4 900	...	...						...
Financial derivatives liabilities.....	4 905								
Other investment assets.....	4 703	-33	-112	-537	-786	-2,089	-1,197	624	...
Monetary authorities.....	4 701								
General government.....	4 704	...	...	...	...	...	...	...	...
Banks.....	4 705	-33	-112	-537	-786	-2,089	-1,197	624	
Other sectors.....	4 728								
Other investment liabilities.....	4 753 W	547	17	512	432	475	268	66	...
Monetary authorities.....	4 753 WA								
General government.....	4 753 ZB	...	...	...	...	...	...	...	...
Banks.....	4 753 ZC								
Other sectors.....	4 753 ZD	547	17	512	432	475	268	66	...
Total, Groups A Through C.....	4 983	889	597	572	2,235	790	1,053	1,486	
D. Net Errors and Omissions	4 998	-611	-269	-535	-925	-680	-847	-1,038	...
Total, Groups A Through D.....	4 984	278	328	37	1,310	110	206	448	
E. Reserves and Related Items	4 802 A	-278	-328	-37	-1,310	-110	-206	-448	...
Reserve assets.....	4 802	-453	-274	41	-1,284	-89	-267	-435	
Use of Fund credit and loans.....	4 766	175	-54	-78	-26	-21	61	-13	
Exceptional financing.....	4 920								
Conversion rates: dong per U.S. dollar	0 101	11,033	11,683	13,268	13,943	14,168	14,725	15,280	15,510

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-2,020	-1,528	-1,074	1,177	1,106	682	-604
A. GOODS	4 100 ..	-2,775	-1,247	-989	972	375	481	-1,054
Credit	2 100 ..	7,255	9,185	9,361	11,540	14,448	15,027	16,706
General merchandise: exports f.o.b.	2 110 ..	7,255	9,185	9,361	11,540	14,448	15,027	16,706
Goods for processing: exports f.o.b.	2 150 ..							
Repairs on goods.....	2 160 ..							
Goods procured in ports by carriers...	2 170 ..							
Nonmonetary gold.....	2 180 ..							
Debit	3 100 ..	-10,030	-10,432	-10,350	-10,568	-14,073	-14,546	-17,760
General merchandise: imports f.o.b.	3 110 ..	-10,030	-10,432	-10,350	-10,568	-14,073	-14,546	-17,760
Goods for processing: imports f.o.b.	3 150 ..							
Repairs on goods.....	3 160 ..							
Goods procured in ports by carriers...	3 170 ..							
Nonmonetary gold.....	3 180 ..							
B. SERVICES	4 200 ..	-61	-623	-530	-547	-550	-572	-750
<i>Total credit</i>	2 200 ..	2,243	2,530	2,616	2,493	2,702	2,810	2,948
<i>Total debit</i>	3 200 ..	-2,304	-3,153	-3,146	-3,040	-3,252	-3,382	-3,698
Transportation services, credit	2 205 ..							
Passenger.....	2 850 ..							
Freight.....	2 851 ..							
Other.....	2 852 ..							
Sea transport, passenger.....	2 207 ..							
Sea transport, freight.....	2 208 ..							
Sea transport, other.....	2 209 ..							
Air transport, passenger.....	2 211 ..							
Air transport, freight.....	2 212 ..							
Air transport, other.....	2 213 ..							
Other transport, passenger.....	2 215 ..							
Other transport, freight.....	2 216 ..							
Other transport, other.....	2 217 ..							
Transportation services, debit	3 205 ..							
Passenger.....	3 850 ..							
Freight.....	3 851 ..							
Other.....	3 852 ..							
Sea transport, passenger.....	3 207 ..							
Sea transport, freight.....	3 208 ..							
Sea transport, other.....	3 209 ..							
Air transport, passenger.....	3 211 ..							
Air transport, freight.....	3 212 ..							
Air transport, other.....	3 213 ..							
Other transport, passenger.....	3 215 ..							
Other transport, freight.....	3 216 ..							
Other transport, other.....	3 217 ..							
Travel, credit	2 236 ..							
Business travel.....	2 237 ..							
Personal travel.....	2 240 ..							
Travel, debit	3 236 ..							
Business travel.....	3 237 ..							
Personal travel.....	3 240 ..							
Other services, credit	2 200 BA							
Communications.....	2 245 ..							
Construction.....	2 249 ..							
Insurance.....	2 253 ..							
Financial.....	2 260 ..							
Computer and information.....	2 262 ..							
Royalties and licence fees.....	2 266 ..							
Other business services.....	2 268 ..							
Personal, cultural, and recreational.....	2 287 ..							
Government, n.i.e.....	2 291 ..							
Other services, debit	3 200 BA							
Communications.....	3 245 ..							
Construction.....	3 249 ..							
Insurance.....	3 253 ..							
Financial.....	3 260 ..							
Computer and information.....	3 262 ..							
Royalties and licence fees.....	3 266 ..							
Other business services.....	3 268 ..							
Personal, cultural, and recreational.....	3 287 ..							
Government, n.i.e.....	3 291 ..							

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	-384	-543	-677	-429	-451	-477	-721	....
Total credit.....	2 300 ..	140	136	127	142	331	318	167	..
Total debit.....	3 300 ..	-524	-679	-804	-571	-782	-795	-888	..
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	....	....	....	....	....	....	....	....
Direct investment income.....	2 330 ..	....	....	....	....	....	....	....	....
Dividends and distributed branch profits.....	2 332 ..	....	....	....	....	....	....	....	....
Reinvested earnings and undistributed branch profits ..	2 333 ..	....	....	....	....	....	....	....	....
Income on debt (interest)	2 334 ..	....	....	....	....	....	....	....	....
Portfolio investment income	2 339 ..	....	....	....	....	....	....	....	....
Income on equity.....	2 340 ..	....	....	....	....	....	....	....	....
Income on bonds and notes.....	2 350 ..	....	....	....	....	....	....	....	....
Income on money market instruments	2 360 ..	....	....	....	....	....	....	....	....
Other investment income.....	2 370 ..	....	....	....	....	....	....	....	....
Investment income, debit.....	3 320 ..	....	....	....	....	....	....	....	....
Direct investment income.....	3 330 ..	....	....	....	....	....	....	....	....
Dividends and distributed branch profits	3 332 ..	....	....	....	....	....	....	....	....
Reinvested earnings and undistributed branch profits.....	3 333 ..	....	....	....	....	....	....	....	....
Income on debt (interest)	3 334 ..	....	....	....	....	....	....	....	....
Portfolio investment income.....	3 339 ..	....	....	....	....	....	....	....	....
Income on equity	3 340 ..	....	....	....	....	....	....	....	....
Income on bonds and notes	3 350 ..	....	....	....	....	....	....	....	....
Income on money market instruments	3 360 ..	....	....	....	....	....	....	....	....
Other investment income.....	3 370 ..	....	....	....	....	....	....	....	....
D. CURRENT TRANSFERS	4 379	1,200	885	1,122	1,181	1,732	1,250	1,921	....
Credit.....	2 379	1,200	885	1,122	1,181	1,732	1,250	1,921	....
General government	2 380 ..	150	175	172	131	147	150	154	..
Other sectors.....	2 390 ..	1,050	710	950	1,050	1,585	1,100	1,767	..
Workers' remittances.....	2 391 ..	....	....	....	....	....	....	....	....
Other current transfers.....	2 392 ..	....	....	....	....	....	....	....	....
Debit.....	3 379	....	....	....	....	....	....	....	....
General government.....	3 380 ..	....	....	....	....	....	....	....	....
Other sectors.....	3 390 ..	....	....	....	....	....	....	....	....
Workers' remittances.....	3 391 ..	....	....	....	....	....	....	....	....
Other current transfers	3 392 ..	....	....	....	....	....	....	....	....
CAPITAL AND FINANCIAL ACCOUNT	4 996	2,631	1,797	1,609	-252	-426	165	1,642	....
CAPITAL ACCOUNT	4 994	....	....	....	....	....	....	....	....
Total credit.....	2 994	....	....	....	....	....	....	....	....
Total debit.....	3 994	....	....	....	....	....	....	....	....
Capital transfers, credit.....	2 400 ..	....	....	....	....	....	....	....	....
General government.....	2 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	2 402 ..	....	....	....	....	....	....	....	....
Other capital transfers	2 410 ..	....	....	....	....	....	....	....	....
Other sectors.....	2 430 ..	....	....	....	....	....	....	....	....
Migrants' transfers.....	2 431 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	2 432 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	2 440 ..	....	....	....	....	....	....	....	....
Capital transfers, debit.....	3 400 ..	....	....	....	....	....	....	....	....
General government.....	3 401 ..	....	....	....	....	....	....	....	....
Debt forgiveness.....	3 402 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 410 ..	....	....	....	....	....	....	....	....
Other sectors.....	3 430 ..	....	....	....	....	....	....	....	....
Migrants' transfers.....	3 431 ..	....	....	....	....	....	....	....	....
Debt forgiveness	3 432 ..	....	....	....	....	....	....	....	....
Other capital transfers.....	3 440 ..	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, credit	2 480	....	....	....	....	....	....	....	....
Nonproduced nonfinancial assets, debit	3 480	....	....	....	....	....	....	....	....

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995	2,631	1,797	1,609	-252	-426	165	1,642	...
A. DIRECT INVESTMENT	4 500	2,395	2,220	1,671	1,412	1,298	1,300	1,400	...
Direct investment abroad	4 505	...	...	...	...	...	...	...	...
Equity capital.....	4 510								
Claims on affiliated enterprises.....	4 515								
Liabilities to affiliated enterprises.....	4 520								
Reinvested earnings.....	4 525	...	...	...	...	...	...	...	...
Other capital.....	4 530								
Claims on affiliated enterprises.....	4 535								
Liabilities to affiliated enterprises.....	4 540								
Direct investment in Vietnam	4 555	2,395	2,220	1,671	1,412	1,298	1,300	1,400	...
Equity capital.....	4 560								
Claims on direct investors.....	4 565	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570								
Reinvested earnings.....	4 575								
Other capital.....	4 580								
Claims on direct investors.....	4 585								
Liabilities to direct investors.....	4 590								
B. PORTFOLIO INVESTMENT	4 600	...	...	...	...	...	...	...	...
Assets	4 602	...	...	...	...	...	...	...	...
Equity securities.....	4 610		...	...	...	...	...	...	...
Monetary authorities.....	4 611								
General government.....	4 612			...	...	...	...	...	...
Banks.....	4 613								
Other sectors.....	4 614								
Debt securities.....	4 619								
Bonds and notes.....	4 620								
Monetary authorities.....	4 621	...							
General government.....	4 622								
Banks.....	4 623	...	...						
Other sectors.....	4 624								
Money market instruments.....	4 630		...			...	...	...	
Monetary authorities.....	4 631								
General government.....	4 632								
Banks.....	4 633								
Other sectors.....	4 634								
Liabilities	4 652	...	...	...	...	...	...	...	...
Equity securities.....	4 660	...	...	...	...	...	...	...	...
Banks.....	4 663					...	...	...	
Other sectors.....	4 664								
Debt securities.....	4 669				...				...
Bonds and notes.....	4 670								
Monetary authorities.....	4 671	...	...	...		...	...	...	...
General government.....	4 672								
Banks.....	4 673	...	...	...		...	...	...	...
Other sectors.....	4 674								
Money market instruments.....	4 680			...	...				...
Monetary authorities.....	4 681	...	...	...		...	...	...	
General government.....	4 682								
Banks.....	4 683	...	...		...	...	...	...	
Other sectors.....	4 684								...
C. FINANCIAL DERIVATIVES	4 910	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911	...		...					
General government.....	4 912	...	...	...					
Banks.....	4 913					...	...		
Other sectors.....	4 914								...
Assets	4 900	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901					...	...	...	
General government.....	4 902								
Banks.....	4 903								
Other sectors.....	4 904			...		...	...	...	...
Liabilities	4 905	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906								
General government.....	4 907					...	...		...
Banks.....	4 908							...	...
Other sectors.....	4 909			...					

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	689	-149	-103	-380	-1,635	-868	677	...
Assets	4 703 ..	-33	-112	-537	-786	-2,089	-1,197	624	...
Trade credits.....	4 706 ..	...	...	...	..	...	...	..	...
General government.....	4 707 ..	...	...	...	..	...	...	..	...
<i>of which: Short-term</i>	4 709 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 712 ..	..	..	...	..	..	..	..	..
Loans.....	4 714 ..	...	...	...	..	...	...	..	...
Monetary authorities.....	4 715 ..	...	...	..	..	...	...	..	...
<i>of which: Short-term</i>	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	...	...	..	..	...	...	..	...
<i>of which: Short-term</i>	4 721 ..	...	...	...	..	...	...	..	...
Banks.....	4 722 ..	...	...	..	..	...	...	..	...
<i>of which: Short-term</i>	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	-33	-112	-537	-786	-2,089	-1,197	624	..
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	-33	-112	-537	-786	-2,089	-1,197	624	..
Other sectors.....	4 734 ..	..	..	..	..	..	..	..	..
Other assets.....	4 736 ..	...	...	..	..	...	...	..	...
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	722	-37	434	406	454	329	53	...
Trade credits.....	4 756 ..	..	..	..	..	..	..	..	..
General government.....	4 757 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 759 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	436	-218	93	-142	15	178	-57	...
Monetary authorities.....	4 765 ..	175	-54	-78	-26	-21	61	-13	...
<i>of which: Use of Fund credit and loans from the Fund</i>	4 766 ..	175	-54	-78	-26	-21	61	-13	..
<i>of which: Short-term</i>	4 768 ..	...	...	...	...	...	...	...	...
General government.....	4 769 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 774 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 775 ..	261	-164	171	-116	36	117	-44	..
<i>of which: Short-term</i>	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	...	..	...	..	...	...	..	...
Monetary authorities.....	4 781 ..	...	...	..	..	...	...	..	...
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	286	181	341	548	439	151	110	..
Monetary authorities.....	4 787 ..	...	...	..	..	...	...	..	...
<i>of which: Short-term</i>	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 792 ..	..	..	..	..	..	..	..	..
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
<i>of which: Short-term</i>	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	286	181	341	548	439	151	110	..
<i>of which: Short-term</i>	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-453	-274	41	-1,284	-89	-267	-435	...
Monetary gold.....	4 812 ..	...	...	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	-14	3	11	1	..	-14	15	..
Reserve position in the Fund.....	4 810 ..	...	...	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-439	-277	30	-1,285	-90	-253	-450	..
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-611	-269	-535	-925	-680	-847	-1,038	...

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	-1,424.4	-1,547.5	-1,212.6	-1,326.9	-1,022.9	-641.3	...	...
Goods: exports f.o.b.	2 100 ..	529.9	611.7	610.6	602.8	697.4	544.1	.	.
Goods: imports f.o.b.	3 100 ..	-2,893.4	-3,054.9	-3,021.7	-3,220.7	-3,000.0	-2,010.6	..	..
Balance on Goods.....	4 100 ..	-2,363.5	-2,443.2	-2,411.1	-2,617.9	-2,302.6	-1,466.5	.	.
Services: credit.....	2 200 ..	293.1	281.5	394.4	474.7	393.1	107.5	...	...
Services: debit.....	3 200 ..	-440.2	-506.8	-507.6	-519.7	-524.2	-739.6	...	...
Balance on Goods and Services.....	4 991 ..	-2,510.6	-2,668.5	-2,524.3	-2,662.9	-2,433.7	-2,098.6	.	.
Income: credit.....	2 300 ..	598.2	683.4	931.4	960.4	867.4	504.5	.	.
Income: debit.....	3 300 ..	-20.2	-32.1	-29.9	-23.2	-42.4	-18.6	..	..
Balance on Goods, Services, and Income.....	4 992 ..	-1,932.6	-2,017.2	-1,622.8	-1,725.7	-1,608.7	-1,612.7	...	...
Current transfers: credit.....	2 379 Z	598.5	591.7	545.1	572.9	709.6	1,070.8	...	...
Current transfers: debit.....	3 379 ..	-90.3	-122.0	-134.9	-174.1	-123.8	-99.4	...	...
B. Capital Account¹	4 994 Z	264.1	278.4	264.4	281.5	198.1	229.8	...	...
Capital account: credit ..	2 994 Z	264.1	278.4	264.4	281.5	198.1	229.8	...	...
Capital account: debit ..	3 994 ..	..	..	..	..	..	..	..	..
Total, Groups A Plus B.....	4 981 ..	-1,160.3	-1,269.1	-948.2	-1,045.4	-824.8	-411.5	...	...
C. Financial Account¹	4 995 W	206.0	936.5	643.7	829.4	1,067.4	320.9	...	...
Direct investment abroad.....	4 505 ..	-141.9	-156.1	-160.2	-169.4	-213.3	-379.5	...	...
Direct investment in West Bank and Gaza ..	4 555 Z	177.2	163.0	218.2	188.6	62.0	20.2	..	..
Portfolio investment assets.....	4 602 ..	-67.6	-104.9	-106.7	-120.2	-113.3	-151.4	.	.
Equity securities.....	4 610 ..	-4.3	-3.7	-1.6	-1.9	-1.2	3.5	.	.
Debt securities.....	4 619 ..	-63.3	-101.2	-105.1	-118.3	-112.1	-154.9	..	..
Portfolio investment liabilities.....	4 652 Z	3.0	13.7	27.4	15.2	12.2	13.9	.	..
Equity securities.....	4 660 ..	3.0	13.7	27.4	15.2	12.2	13.9	.	..
Debt securities.....	4 669 Z	..	..	..	..	..	..	..	..
Financial derivatives.....	4 910 ..	..	..	..	..	..	..	..	..
Financial derivatives assets.....	4 900 ..	..	..	..	..	..	..	..	..
Financial derivatives liabilities.....	4 905 ..	..	..	..	..	..	..	..	..
Other investment assets.....	4 703 ..	140.0	932.0	560.2	713.3	1,261.6	821.6	...	...
Monetary authorities.....	4 701 ..	..	..	..	..	..	..	..	..
General government.....	4 704 ..	-6	-8	-6.5	-2.8	9	-3.9	..	..
Banks.....	4 705 ..	148.9	984.6	437.0	579.5	1,145.3	689.2	..	..
Other sectors.....	4 728 ..	-8.3	-51.8	129.7	136.6	115.4	136.3	..	..
Other investment liabilities.....	4 753 W	95.3	88.8	104.8	201.9	58.2	-3.9	..	..
Monetary authorities.....	4 753 WA	..	..	..	..	..	..	..	..
General government.....	4 753 ZB	41.0	98.7	80.8	118.5	120.5	42.4	..	..
Banks.....	4 753 ZC	54.3	-14.3	22.9	78.1	-61.0	-40.9	..	..
Other sectors.....	4 753 ZD	..	4.4	1.1	5.3	-1.3	-5.4	..	..
Total, Groups A Through C.....	4 983 ..	-954.3	-332.6	-304.5	-216.0	242.6	-90.6	...	...
D. Net Errors and Omissions.....	4 998 ..	1,175.7	490.6	251.6	180.9	-158.5	52.0	...	...
Total, Groups A Through D.....	4 984 ..	221.4	158.0	-52.9	-35.1	84.1	-38.6	..	..
E. Reserves and Related Items.....	4 802 A	-221.4	-158.0	52.9	35.1	-84.1	38.6	...	...
Reserve assets.....	4 802 ..	-221.4	-158.0	52.9	35.1	-84.1	38.6	..	..
Use of Fund credit and loans.....	4 766 ..	..	..	..	..	..	..	..	..
Exceptional financing.....	4 920 ..	..	..	..	..	..	..	..	..

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	-1,424.4	-1,547.5	-1,212.6	-1,326.9	-1,022.9	-641.3	....	....
A. GOODS	4 100 ..	-2,363.5	-2,443.2	-2,411.1	-2,617.9	-2,302.6	-1,466.5	....	....
Credit	2 100 ..	529.9	611.7	610.6	602.8	697.4	544.1	....	....
General merchandise: exports f.o.b.	2 110 ..	529.9	611.7	610.6	602.8	697.4	544.1		
Goods for processing: exports f.o.b.	2 150 ..	...	...	...	...	...	...		
Repairs on goods	2 160 ..								
Goods procured in ports by carriers	2 170 ..			...	...	...	...		
Nonmonetary gold.....	2 180 ..								
Debit	3 100 ..	-2,893.4	-3,054.9	-3,021.7	-3,220.7	-3,000.0	-2,010.6	....	....
General merchandise: imports f.o.b.	3 110 ..	-2,893.4	-3,054.9	-3,021.7	-3,220.7	-3,000.0	-2,010.6		
Goods for processing: imports f.o.b.	3 150 ..			...	...	...	...		
Repairs on goods.....	3 160 ..	...	...			...	...		...
Goods procured in ports by carriers	3 170 ..								
Nonmonetary gold.....	3 180 ..					...	...		
B. SERVICES	4 200 ..	-147.1	-225.3	-113.2	-45.0	-131.1	-632.1	....	....
Total credit	2 200 ..	293.1	281.5	394.4	474.7	393.1	107.5		
Total debit	3 200 ..	-440.2	-506.8	-507.6	-519.7	-524.2	-739.6		
Transportation services, credit	2 205 ..	2.5	5.9	6.3	39.3	36.2	30.0	....	....
Passenger	2 850 ..								
Freight	2 851 ..								
Other	2 852 ..	...	...	...	...	...	...		...
Sea transport, passenger	2 207 ..								
Sea transport, freight	2 208 ..								
Sea transport, other.....	2 209 ..								
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..	...	...						...
Air transport, other.....	2 213 ..								
Other transport, passenger	2 215 ..	...		...	...	...		...	...
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..	...							
Transportation services, debit	3 205 ..	-106.2	-116.1	-64.9	-71.4	-57.1	-55.3	....	....
Passenger	3 850 ..	...	...						
Freight	3 851 ..								
Other	3 852 ..	...	...				...		
Sea transport, passenger	3 207 ..								
Sea transport, freight.....	3 208 ..	...	...				...	...	...
Sea transport, other.....	3 209 ..								
Air transport, passenger.....	3 211 ..	...	...	...	...	...	...	...	...
Air transport, freight.....	3 212 ..								
Air transport, other.....	3 213 ..								
Other transport, passenger	3 215 ..	...							
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..	...					...		
Travel, credit	2 236 ..	242.3	238.8	346.0	376.7	317.7	34.0	....	....
Business travel.....	2 237 ..								
Personal travel	2 240 ..							...	...
Travel, debit	3 236 ..	-191.2	-218.3	-271.3	-282.6	-309.1	-487.5	...	...
Business travel	3 237 ..			...					
Personal travel.....	3 240 ..								
Other services, credit	2 200 BA	48.3	36.8	42.1	58.7	39.2	43.5	....	....
Communications.....	2 245 ..								
Construction.....	2 249 ..				...	...			...
Insurance.....	2 253 ..								
Financial	2 260 ..			...	...	...			...
Computer and information.....	2 262 ..	...	...			...			
Royalties and licence fees.....	2 266 ..							...	...
Other business services.....	2 268 ..	21.3	14.5	18.0	34.6	19.4	23.1		
Personal, cultural, and recreational	2 287 ..		...						
Government, n.i.e.	2 291 ..	27.0	22.3	24.1	24.1	19.8	20.4		
Other services, debit	3 200 BA	-142.8	-172.4	-171.4	-165.7	-158.0	-196.8	....	....
Communications.....	3 245 ..	...	...						
Construction.....	3 249 ..								...
Insurance	3 253 ..								
Financial	3 260 ..	...							
Computer and information.....	3 262 ..							...	...
Royalties and licence fees	3 266 ..			...			...		...
Other business services.....	3 268 ..	-91.6	-104.9	-125.5	-105.7	-95.8	-81.6		
Personal, cultural, and recreational	3 287 ..								
Government, n.i.e.	3 291 ..	-51.2	-67.5	-45.9	-60.0	-62.2	-115.2	...	

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300	578.0	651.3	901.5	937.2	825.0	485.9	.	..
Total credit....	2 300	598.2	683.4	931.4	960.4	867.4	504.5	.	..
Total debit....	3 300	-20.2	-32.1	-29.9	-23.2	-42.4	-18.6	.	..
Compensation of employees, credit	2 310	491.0	560.9	861.4	888.6	777.8	362.6	.	.
Compensation of employees, debit.....	3 310	-8	-8	-9	-9	-8	-8	..	..
Investment income, credit	2 320	107.2	122.5	70.0	71.8	89.6	141.9	..	..
Direct investment income....	2 330	13.2	18.6	12.9	13.4	27.7	37.5	.	.
Dividends and distributed branch profits..	2 332	10.1	15.2	9.3	9.6	27.7	37.5	.	.
Reinvested earnings and undistributed branch profits..	2 333	3.1	3.4	3.6	3.8	.	.	.	.
Income on debt (interest).....	2 334	.	.	.	.	.	.	..	..
Portfolio investment income....	2 339	8.6	6.2	6.6	6.8	1.0	.9	.	.
Income on equity....	2 340	.	.	.	.	.	.	.	.
Income on bonds and notes....	2 350	.	.	.	.	.	.	.	.
Income on money market instruments....	2 360	.	.	.	.	.	.	.	.
Other investment income....	2 370	85.4	97.7	50.5	51.6	60.9	103.5	.	.
Investment income, debit	3 320	-19.4	-31.3	-29.0	-22.3	-41.6	-17.8	..	..
Direct investment income....	3 330	-10.8	-18.0	-21.6	-17.8	-33.5	-6.3	.	.
Dividends and distributed branch profits....	3 332	-8.5	-18.0	-21.6	-17.8	-33.5	-6.3	.	.
Reinvested earnings and undistributed branch profits....	3 333	-2.3	.	.	.	.	.	.	.
Income on debt (interest).....	3 334	.	.	.	.	.	.	.	.
Portfolio investment income....	3 339	-9	-2.9	-5	-1.1	-3	.	.	.
Income on equity....	3 340	.	.	.	.	.	.	.	.
Income on bonds and notes....	3 350	.	.	.	.	.	.	.	.
Income on money market instruments....	3 360	.	.	.	.	.	.	.	.
Other investment income....	3 370	-7.7	-10.4	-6.9	-3.4	-7.8	-11.5	.	.
D. CURRENT TRANSFERS	4 379	508.2	469.7	410.2	398.8	585.8	971.4	.	.
Credit	2 379	598.5	591.7	545.1	572.9	709.6	1,070.8	..	..
General government....	2 380	336.9	260.9	193.4	240.1	189.2	328.8	.	.
Other sectors....	2 390	261.6	330.8	351.7	332.8	520.4	742.0	.	.
Workers' remittances....	2 391	51.3	62.4	80.4	84.9	64.8	28.5	.	.
Other current transfers....	2 392	210.3	268.4	271.3	247.9	455.6	713.5	.	.
Debit	3 379	-90.3	-122.0	-134.9	-174.1	-123.8	-99.4	.	..
General government....	3 380	-1	-1	-1	-1	-1	-1	.	.
Other sectors....	3 390	-90.2	-121.9	-134.8	-174.0	-123.7	-99.3	.	.
Workers' remittances....	3 391	-17.1	-21.1	-27.1	-28.7	-21.8	-9.0	.	.
Other current transfers....	3 392	-73.1	-100.8	-107.7	-145.3	-101.9	-90.3	.	.
CAPITAL AND FINANCIAL ACCOUNT	4 996	248.7	1,056.9	961.0	1,146.0	1,181.4	589.3	..	..
CAPITAL ACCOUNT	4 994	264.1	278.4	264.4	281.5	198.1	229.8	..	..
Total credit....	2 994	264.1	278.4	264.4	281.5	198.1	229.8	.	.
Total debit....	3 994	.	.	.	.	.	.	.	.
Capital transfers, credit	2 400	.	.	.	.	.	.	..	..
General government....	2 401	.	.	.	.	.	.	.	.
Debt forgiveness....	2 402	.	.	.	.	.	.	.	.
Other capital transfers....	2 410	.	.	.	.	.	.	.	.
Other sectors....	2 430	.	.	.	.	.	.	.	.
Migrants' transfers....	2 431	.	.	.	.	.	.	.	.
Debt forgiveness....	2 432	.	.	.	.	.	.	.	.
Other capital transfers....	2 440	.	.	.	.	.	.	.	.
Capital transfers, debit	3 400	.	.	.	.	.	.	..	..
General government....	3 401	.	.	.	.	.	.	.	.
Debt forgiveness....	3 402	.	.	.	.	.	.	.	.
Other capital transfers....	3 410	.	.	.	.	.	.	.	.
Other sectors....	3 430	.	.	.	.	.	.	.	.
Migrants' transfers....	3 431	.	.	.	.	.	.	.	.
Debt forgiveness....	3 432	.	.	.	.	.	.	.	.
Other capital transfers....	3 440	.	.	.	.	.	.	.	.
Nonproduced nonfinancial assets, credit	2 480	.	.	.	.	.	.	..	..
Nonproduced nonfinancial assets, debit	3 480	.	.	.	.	.	.	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	-15.4	778.5	696.6	864.5	983.3	359.5	..	..
A. DIRECT INVESTMENT	4 500 ..	35.3	6.9	58.0	19.2	-151.3	-359.3	..	..
Direct investment abroad	4 505 ..	-141.9	-156.1	-160.2	-169.4	-213.3	-379.5	..	..
Equity capital.....	4 510 ..	-138.8	-152.7	-156.6	-165.6	-213.3	-379.5	..	..
Claims on affiliated enterprises.....	4 515 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 520 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 525 ..	-3.1	-3.4	-3.6	-3.8	..	..	..	..
Other capital.....	4 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	4 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	4 540 ..	..	..	..	..	..	..	..	..
Direct investment in West Bank and Gaza	4 555 ..	177.2	163.0	218.2	188.6	62.0	20.2	..	..
Equity capital.....	4 560 ..	174.9	163.0	218.2	188.6	62.0	20.2	..	..
Claims on direct investors.....	4 565 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 570 ..	..	..	..	..	..	..	..	..
Reinvested earnings.....	4 575 ..	2.3	..	..	..	..	..	..	..
Other capital.....	4 580 ..	..	..	..	..	..	..	..	..
Claims on direct investors.....	4 585 ..	..	..	..	..	..	..	..	..
Liabilities to direct investors.....	4 590 ..	..	..	..	..	..	..	..	..
B. PORTFOLIO INVESTMENT	4 600 ..	-64.6	-91.2	-79.3	-105.0	-101.1	-137.5	..	..
Assets	4 602 ..	-67.6	-104.9	-106.7	-120.2	-113.3	-151.4	..	..
Equity securities.....	4 610 ..	-4.3	-3.7	-1.6	-1.9	-1.2	3.5	..	..
Monetary authorities.....	4 611 ..	..	..	..	..	..	..	..	..
General government.....	4 612 ..	..	..	..	..	..	..	..	..
Banks.....	4 613 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 619 ..	-63.3	-101.2	-105.1	-118.3	-112.1	-154.9	..	..
Bonds and notes.....	4 620 ..	-76.4	-95.2	-105.1	-118.3	-112.1	-154.9	..	..
Monetary authorities.....	4 621 ..	..	..	..	..	..	..	..	..
General government.....	4 622 ..	..	..	..	..	..	..	..	..
Banks.....	4 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 630 ..	13.1	-6.0	..	..	..	..	..	..
Monetary authorities.....	4 631 ..	..	..	..	..	..	..	..	..
General government.....	4 632 ..	..	..	..	..	..	..	..	..
Banks.....	4 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 634 ..	..	..	..	..	..	..	..	..
Liabilities	4 652 ..	3.0	13.7	27.4	15.2	12.2	13.9	..	..
Equity securities.....	4 660 ..	3.0	13.7	27.4	15.2	12.2	13.9	..	..
Banks.....	4 663 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 664 ..	..	..	..	..	..	..	..	..
Debt securities.....	4 669 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	4 670 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 671 ..	..	..	..	..	..	..	..	..
General government.....	4 672 ..	..	..	..	..	..	..	..	..
Banks.....	4 673 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 674 ..	..	..	..	..	..	..	..	..
Money market instruments.....	4 680 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 681 ..	..	..	..	..	..	..	..	..
General government.....	4 682 ..	..	..	..	..	..	..	..	..
Banks.....	4 683 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 684 ..	..	..	..	..	..	..	..	..
C. FINANCIAL DERIVATIVES	4 910 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 911 ..	..	..	..	..	..	..	..	..
General government.....	4 912 ..	..	..	..	..	..	..	..	..
Banks.....	4 913 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 914 ..	..	..	..	..	..	..	..	..
Assets	4 900 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 901 ..	..	..	..	..	..	..	..	..
General government.....	4 902 ..	..	..	..	..	..	..	..	..
Banks.....	4 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 904 ..	..	..	..	..	..	..	..	..
Liabilities	4 905 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 906 ..	..	..	..	..	..	..	..	..
General government.....	4 907 ..	..	..	..	..	..	..	..	..
Banks.....	4 908 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 909 ..	..	..	..	..	..	..	..	..

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT.....	4 700 ..	235.3	1,020.8	665.0	915.2	1,319.8	817.7	...	....
Assets.....	4 703 ..	140.0	932.0	560.2	713.3	1,261.6	821.6	....	....
Trade credits.....	4 706 ..								
General government.....	4 707 ..								
of which: Short-term.....	4 709 ..								
Other sectors.....	4 710 ..								
of which: Short-term.....	4 712 ..								
Loans.....	4 714 ..	–.6	–.8	–6.5	–2.8	.9	–3.9		
Monetary authorities.....	4 715 ..								
of which: Short-term.....	4 718 ..								
General government.....	4 719 ..	–.6	–.8	–6.5	–2.8	.9	–3.9		
of which: Short-term.....	4 721 ..								
Banks.....	4 722 ..								
of which: Short-term.....	4 724 ..								
Other sectors.....	4 725 ..								
of which: Short-term.....	4 727 ..								
Currency and deposits.....	4 730 ..	148.9	984.6	437.0	579.5	1,145.3	689.2		
Monetary authorities.....	4 731 ..								
General government.....	4 732 ..								
Banks.....	4 733 ..	148.9	984.6	437.0	579.5	1,145.3	689.2		
Other sectors.....	4 734 ..								
Other assets.....	4 736 ..	–8.3	–51.8	129.7	136.6	115.4	136.3		
Monetary authorities.....	4 737 ..								
of which: Short-term.....	4 739 ..								
General government.....	4 740 ..								
of which: Short-term.....	4 742 ..								
Banks.....	4 743 ..								
of which: Short-term.....	4 745 ..								
Other sectors.....	4 746 ..	–8.3	–51.8	129.7	136.6	115.4	136.3		
of which: Short-term.....	4 748 ..								
Liabilities.....	4 753 ..	95.3	88.8	104.8	201.9	58.2	–3.9	....	....
Trade credits.....	4 756 ..								
General government.....	4 757 ..								
of which: Short-term.....	4 759 ..								
Other sectors.....	4 760 ..								
of which: Short-term.....	4 762 ..								
Loans.....	4 764 ..	41.0	98.7	80.8	118.5	120.5	42.4		
Monetary authorities.....	4 765 ..								
of which: Use of Fund credit and loans from the Fund.....	4 766 ..								
of which: Short-term.....	4 768 ..								
General government.....	4 769 ..	41.0	98.7	80.8	118.5	120.5	42.4		
of which: Short-term.....	4 771 ..								
Banks.....	4 772 ..								
of which: Short-term.....	4 774 ..								
Other sectors.....	4 775 ..								
of which: Short-term.....	4 777 ..								
Currency and deposits.....	4 780 ..	54.3	–14.3	22.9	78.1	–61.0	–40.9		
Monetary authorities.....	4 781 ..								
General government.....	4 782 ..								
Banks.....	4 783 ..	54.3	–14.3	22.9	78.1	–61.0	–40.9		
Other sectors.....	4 784 ..								
Other liabilities.....	4 786 ..		4.4	1.1	5.3	–1.3	–5.4		
Monetary authorities.....	4 787 ..								
of which: Short-term.....	4 789 ..								
General government.....	4 790 ..								
of which: Short-term.....	4 792 ..								
Banks.....	4 793 ..								
of which: Short-term.....	4 795 ..								
Other sectors.....	4 796 ..		4.4	1.1	5.3	–1.3	–5.4		
of which: Short-term.....	4 798 ..								
E. RESERVE ASSETS.....	4 802 ..	–221.4	–158.0	52.9	35.1	–84.1	38.6	....	....
Monetary gold.....	4 812 ..								
Special drawing rights.....	4 811 ..								
Reserve position in the Fund.....	4 810 ..								
Foreign exchange.....	4 803 ..	–221.4	–158.0	52.9	35.1	–84.1	38.6		
Other claims.....	4 813 ..								
NET ERRORS AND OMISSIONS.....	4 998 ..	1,175.7	490.6	251.6	180.9	–158.5	52.0	...	....

Yemen, Republic of 474

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z	38.8	-68.8	-472.2	358.2	1,336.6	667.1	538.2	148.7
Goods: exports f.o.b.....	2 100 .	2,262.7	2,274.0	1,503.7	2,478.3	3,797.2	3,366.9	3,620.7	3,934.3
Goods: imports f.o.b.....	3 100 ..	-2,293.5	-2,406.5	-2,288.8	-2,120.5	-2,484.4	-2,600.4	-2,932.0	-3,557.4
Balance on Goods.....	4 100 ..	-30.8	-132.5	-785.1	357.8	1,312.8	766.4	688.7	376.9
Services: credit.....	2 200 ..	185.7	207.6	174.4	183.2	210.9	166.4	166.2	317.7
Services: debit.....	3 200 ..	-555.4	-677.4	-692.9	-718.7	-809.4	-847.8	-934.8	-1,003.6
Balance on Goods and Services.....	4 991 .	-400.5	-602.3	-1,303.6	-177.6	714.2	85.1	-79.9	-308.9
Income: credit.....	2 300 .	46.8	69.6	69.0	56.7	149.6	178.5	135.0	98.9
Income: debit.....	3 300 ..	-680.7	-670.6	-413.4	-752.3	-926.7	-869.4	-900.6	-1,008.3
Balance on Goods, Services, and Income.....	4 992 .	-1,034.4	-1,203.3	-1,648.0	-873.2	-62.9	-605.8	-845.6	-1,218.3
Current transfers: credit.....	2 379 Z	1,140.1	1,177.6	1,223.5	1,262.1	1,471.9	1,344.4	1,456.8	1,442.1
Current transfers: debit.....	3 379 ..	-66.9	-43.1	-47.7	-30.7	-72.4	-71.4	-73.1	-75.0
B. Capital Account¹	4 994 Z	...	4,236.2	2.2	1.5	338.9	49.5	...	86.3
Capital account: credit.....	2 994 Z	.	4,236.2	2.2	1.5	338.9	49.5	.	86.3
Capital account: debit.....	3 994 ..	.	.	.	.	.	.	.	.
Total, Groups A Plus B.....	4 981 .	38.8	4,167.4	-470.0	359.7	1,675.5	716.7	538.2	235.0
C. Financial Account¹	4 995 W	-367.8	-197.6	-418.0	-415.1	-376.2	-53.5	-156.8	-61.1
Direct investment abroad.....	4 505 .	.	.	.	.	.	.	.	.
Direct investment in the Republic of Yemen.....	4 555 Z	-60.1	-138.5	-219.4	-307.6	6.4	155.1	114.3	-89.1
Portfolio investment assets.....	4 602 .	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Equity securities.....	4 610 ..	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Debt securities.....	4 619 ..	.	.	.	.	.	.	.	.
Portfolio investment liabilities.....	4 652 Z	.	.	.	.	.	.	.	.
Equity securities.....	4 660 .	.	.	.	.	.	.	.	.
Debt securities.....	4 669 Z	.	.	.	.	.	.	.	.
Financial derivatives.....	4 910 ..	.	.	.	.	.	.	.	.
Financial derivatives assets.....	4 900 ..	.	.	.	.	.	.	.	.
Financial derivatives liabilities.....	4 905 ..	.	.	.	.	.	.	.	.
Other investment assets.....	4 703 ..	24.0	196.3	60.1	-110.1	-177.9	5.6	-124.5	-31.7
Monetary authorities.....	4 701 ..	.	.	.	.	.	.	.	.
General government.....	4 704 ..	-63.7	63.5	70.7	-119.4	.	75.6	-57.6	.
Banks.....	4 705 ..	7.7	-122.3	-10.6	9.3	-177.9	-70.0	-147.7	-12.8
Other sectors.....	4 728 ..	80.0	255.1	.	.	.	.	80.8	-18.9
Other investment liabilities.....	4 753 W	-332.6	-260.4	-263.6	-1.5	-204.8	-212.8	-140.8	60.2
Monetary authorities.....	4 753 WA	-6	34.3	-3.0	-23.7	-8.1	-11.5	-22.4	-10.9
General government.....	4 753 ZB	-353.2	-145.7	-250.5	27.1	-207.7	-171.6	-110.3	68.1
Banks.....	4 753 ZC	21.2	-149.0	-10.1	-4.9	11.0	-29.7	-8.1	2.9
Other sectors.....	4 753 ZD	.	.	.	.	.	.	.	.
Total, Groups A Through C.....	4 983	-329.0	3,969.8	-888.0	-55.4	1,299.3	663.2	381.4	173.9
D. Net Errors and Omissions	4 998 ..	-107.0	48.4	307.0	129.4	295.1	-110.0	43.3	156.4
Total, Groups A Through D.....	4 984 ..	-436.0	4,018.2	-580.9	74.0	1,594.4	553.2	424.7	330.3
E. Reserves and Related Items	4 802 A	436.0	-4,018.2	580.9	-74.0	-1,594.4	-553.2	-424.7	-330.3
Reserve assets.....	4 802 .	-415.7	-192.7	210.9	-482.2	-1,429.4	-761.3	-556.9	-326.3
Use of Fund credit and loans.....	4 766 ..	122.5	139.4	72.3	79.5	-71.0	69.0	-17.2	-19.3
Exceptional financing.....	4 920 ..	729.3	-3,964.9	297.7	328.7	-94.0	139.1	149.4	15.3
Conversion rates: Yemeni rial per U.S. dollar	0 101 .	94.157	129.281	135.882	155.718	161.718	168.672	175.625	183.448

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..	106.3	22.3	-318.3	549.7	1,336.6	667.1	538.2	148.7
A. GOODS	4 100 ..	-30.8	-132.5	-785.1	357.8	1,312.8	766.4	688.7	376.9
Credit	2 100 ..	2,262.7	2,274.0	1,503.7	2,478.3	3,797.2	3,366.9	3,620.7	3,934.3
General merchandise: exports f.o.b....	2 110 ..	2,262.7	2,274.0	1,501.0	2,466.1	3,780.9	3,349.2	3,601.7	3,912.8
Goods for processing: exports f.o.b....	2 150 ..								
Repairs on goods.....	2 160 ..								
Goods procured in ports by carriers...	2 170 ..			2.7	12.2	16.3	17.7	19.0	21.5
Nonmonetary gold..	2 180 ..								
Debit	3 100 ..	-2,293.5	-2,406.5	-2,288.8	-2,120.5	-2,484.4	-2,600.4	-2,932.0	-3,557.4
General merchandise: imports f.o.b....	3 110 ..	-2,293.5	-2,406.5	-2,288.8	-2,120.5	-2,484.4	-2,600.4	-2,932.0	-3,557.4
Goods for processing: imports f.o.b....	3 150 ..								
Repairs on goods.....	3 160 ..								
Goods procured in ports by carriers.....	3 170 ..								
Nonmonetary gold.....	3 180 ..								
B. SERVICES	4 200 ..	-369.7	-469.8	-518.5	-535.5	-598.6	-681.3	-768.6	-685.8
Total credit.....	2 200 ..	185.7	207.6	174.4	183.2	210.9	166.4	166.2	317.7
Total debit.....	3 200 ..	-555.4	-677.4	-692.9	-718.7	-809.4	-847.8	-934.8	-1,003.6
Transportation services, credit	2 205 ..	31.0	33.5	28.3	25.9	21.5	23.9	20.3	51.9
Passenger.....	2 850 ..								
Freight.....	2 851 ..								
Other.....	2 852 ..	31.0	33.5	28.3	25.9	21.5	23.9	20.3	51.9
Sea transport, passenger.....	2 207 ..								
Sea transport, freight.....	2 208 ..								
Sea transport, other.....	2 209 ..	31.0	33.5	19.0	17.3	19.9	18.6	19.5	38.9
Air transport, passenger.....	2 211 ..								
Air transport, freight.....	2 212 ..								
Air transport, other.....	2 213 ..			9.3	8.6	1.6	5.3	.8	13.0
Other transport, passenger.....	2 215 ..								
Other transport, freight.....	2 216 ..								
Other transport, other.....	2 217 ..								
Transportation services, debit	3 205 ..	-197.3	-257.2	-290.0	-269.0	-339.9	-353.1	-390.7	-461.8
Passenger.....	3 850 ..								
Freight.....	3 851 ..	-194.5	-254.3	-260.5	-241.4	-282.9	-296.1	-333.7	-404.8
Other.....	3 852 ..	-2.8	-2.9						
Sea transport, passenger.....	3 207 ..								
Sea transport, freight.....	3 208 ..	-194.5	-254.3	-260.0	-240.9	-282.3	-295.5	-333.1	-404.2
Sea transport, other.....	3 209 ..	-2.8	-2.9						
Air transport, passenger.....	3 211 ..			-29.5	-27.6	-57.0	-57.0	-57.0	-57.0
Air transport, freight.....	3 212 ..			-5	-5	-6	-6	-6	-6
Air transport, other.....	3 213 ..								
Other transport, passenger.....	3 215 ..								
Other transport, freight.....	3 216 ..								
Other transport, other.....	3 217 ..								
Travel, credit	2 236 ..	54.9	69.7	84.0	61.0	72.7	38.0	38.0	139.0
Business travel.....	2 237 ..								
Personal travel.....	2 240 ..	54.9	69.7	84.0	61.0	72.7	38.0	38.0	139.0
Travel, debit	3 236 ..	-78.2	-124.0	-129.9	-136.4	-69.8	-78.7	-77.5	-77.1
Business travel.....	3 237 ..								
Personal travel.....	3 240 ..	-78.2	-124.0	-129.9	-136.4	-69.8	-78.7	-77.5	-77.1
Other services, credit	2 200 BA	99.8	104.4	62.1	96.3	116.7	104.5	107.9	126.9
Communications.....	2 245 ..	54.9	56.5	20.2	53.9	59.2	47.0	50.6	43.2
Construction.....	2 249 ..								
Insurance.....	2 253 ..								
Financial.....	2 260 ..								
Computer and information.....	2 262 ..								
Royalties and licence fees.....	2 266 ..								
Other business services.....	2 268 ..	6.2	8.0	.8	.1	21.0	20.7	20.6	10.4
Personal, cultural, and recreational..	2 287 ..								
Government, n.i.e.....	2 291 ..	38.7	39.9	41.1	42.3	36.5	36.9	36.7	73.2
Other services, debit	3 200 BA	-279.9	-296.2	-272.9	-313.2	-399.8	-416.0	-466.5	-464.7
Communications.....	3 245 ..	-11.6	-12.0	-2.4	-12.8	-14.0	-10.5	-10.4	-7.2
Construction.....	3 249 ..	-59.9	-69.0	-94.2	-125.4	-51.0	-38.7	-29.9	-34.3
Insurance.....	3 253 ..	-38.9	-50.9	-52.1	-48.2	-56.5	-59.1	-66.7	-80.9
Financial.....	3 260 ..								
Computer and information.....	3 262 ..								
Royalties and licence fees.....	3 266 ..								
Other business services.....	3 268 ..	-130.6	-118.5	-80.0	-80.0	-226.0	-254.3	-308.1	-285.9
Personal, cultural, and recreational..	3 287 ..								
Government, n.i.e.....	3 291 ..	-38.9	-45.8	-44.3	-46.8	-52.2	-53.4	-51.5	-56.4

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	-633.9	-601.0	-344.4	-695.6	-777.1	-690.9	-765.6	-909.4
Total credit.....	2 300 ..	46.8	69.6	69.0	56.7	149.6	178.5	135.0	98.9
Total debit	3 300 ..	-680.7	-670.6	-413.4	-752.3	-926.7	-869.4	-900.6	-1,008.3
Compensation of employees, credit.....	2 310 ..	....	....	....	....	....	....	....	....
Compensation of employees, debit.....	3 310 ..	....	....	....	....	....	....	....	....
Investment income, credit.....	2 320 ..	46.8	69.6	69.0	56.7	149.6	178.5	135.0	98.9
Direct investment income.....	2 330 ..	..	..	..	..	..	..	..	..
Dividends and distributed branch profits	2 332 ..	..	..	..	..	..	..	..	..
Reinvested earnings and undistributed branch profits.....	2 333 ..	..	..	..	..	..	..	..	..
Income on debt (interest).....	2 334 ..	..	..	..	..	..	..	..	..
Portfolio investment income	2 339 ..	..	..	..	..	..	..	..	..
Income on equity.....	2 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	2 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments	2 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	2 370 ..	46.8	69.6	69.0	56.7	149.6	178.5	135.0	98.9
Investment income, debit.....	3 320 ..	-680.7	-670.6	-413.4	-752.3	-926.7	-869.4	-900.6	-1,008.3
Direct investment income.....	3 330 ..	-541.4	-554.3	-321.0	-661.5	-855.4	-799.9	-839.7	-944.7
Dividends and distributed branch profits	3 332 ..	-541.4	-554.3	-314.4	-637.8	-855.4	-799.9	-839.7	-944.7
Reinvested earnings and undistributed branch profits	3 333 ..	..	..	-6.6	-13.8	..	..	..	..
Income on debt (interest)	3 334 ..	..	..	..	-9.9	..	..	..	..
Portfolio investment income	3 339 ..	..	..	..	..	..	..	..	..
Income on equity	3 340 ..	..	..	..	..	..	..	..	..
Income on bonds and notes.....	3 350 ..	..	..	..	..	..	..	..	..
Income on money market instruments	3 360 ..	..	..	..	..	..	..	..	..
Other investment income.....	3 370 ..	-139.3	-116.3	-92.4	-90.8	-71.3	-69.5	-60.9	-63.6
D. CURRENT TRANSFERS	4 379 ..	1,140.7	1,225.6	1,329.7	1,422.9	1,399.5	1,273.0	1,383.7	1,367.1
Credit.....	2 379 ..	1,207.6	1,268.7	1,377.4	1,453.6	1,471.9	1,344.4	1,456.8	1,442.1
General government.....	2 380 ..	73.1	100.1	160.4	193.5	83.8	49.6	156.5	151.6
Other sectors	2 390 ..	1,134.5	1,168.6	1,217.0	1,260.1	1,388.1	1,294.7	1,300.3	1,290.5
Workers' remittances	2 391 ..	1,134.5	1,168.6	1,202.4	1,223.2	1,288.0	1,294.6	1,294.0	1,269.9
Other current transfers.....	2 392 ..	..	..	14.6	36.9	100.1	..	6.3	20.6
Debit.....	3 379 ..	-66.9	-43.1	-47.7	-30.7	-72.4	-71.4	-73.1	-75.0
General government	3 380 ..	-7.3	-1.7	-5.0	-3.7	-11.9	-7.8	-8.8	-15.0
Other sectors.....	3 390 ..	-59.6	-41.4	-42.7	-27.0	-60.5	-63.6	-64.3	-60.0
Workers' remittances.....	3 391 ..	-59.6	-41.4	-42.7	-27.0	-60.5	-63.6	-64.3	-60.0
Other current transfers	3 392 ..	..	..	..	..	..	..	..	..
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	.7	-70.7	11.2	-679.1	-1,631.7	-557.1	-581.5	-305.1
CAPITAL ACCOUNT	4 994 ..	..	4,236.2	2.2	1.5	338.9	49.5	..	86.3
Total credit	2 994 ..	..	4,236.2	2.2	1.5	338.9	49.5	..	86.3
Total debit.....	3 994 ..	..	..	..	..	..	..	..	..
Capital transfers, credit.....	2 400 ..	..	4,236.2	2.2	1.5	338.9	49.5	..	86.3
General government.....	2 401 ..	..	4,236.2	2.2	1.5	338.9	49.5	..	5.5
Debt forgiveness	2 402 ..	..	4,236.2	2.2	1.5	338.9	49.5	..	5.5
Other capital transfers.....	2 410 ..	..	..	..	..	..	..	..	..
Other sectors	2 430 ..	..	..	..	..	..	..	..	80.8
Migrants' transfers	2 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness	2 432 ..	..	..	..	..	..	..	..	..
Other capital transfers	2 440 ..	..	..	..	..	..	..	..	80.8
Capital transfers, debit.....	3 400 ..	..	..	..	..	..	..	..	..
General government	3 401 ..	..	..	..	..	..	..	..	..
Debt forgiveness.....	3 402 ..	..	..	..	..	..	..	..	..
Other capital transfers	3 410 ..	..	..	..	..	..	..	..	..
Other sectors.....	3 430 ..	..	..	..	..	..	..	..	..
Migrants' transfers	3 431 ..	..	..	..	..	..	..	..	..
Debt forgiveness	3 432 ..	..	..	..	..	..	..	..	..
Other capital transfers.....	3 440 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, credit	2 480 ..	..	..	..	..	..	..	..	..
Nonproduced nonfinancial assets, debit	3 480 ..	..	..	..	..	..	..	..	..

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	.7	-4,306.9	9.0	-680.6	-1,970.6	-606.7	-581.5	-391.4
A. DIRECT INVESTMENT	4 500 ..	-60.1	-138.5	-219.4	-307.6	6.4	155.1	114.3	-89.1
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in the Republic of Yemen	4 555 ..	-60.1	-138.5	-219.4	-307.6	6.4	155.1	114.3	-89.1
Equity capital.....	4 560 ..	...	...	...	7.3	6.4	135.5	...	-200.0
Claims on direct investors.....	4 565 ..	...	...	...	7.3	6.4	135.5	...	-200.0
Liabilities to direct investors.....	4 570 ..	...	...	...	6.6	13.8	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	-60.1	-138.5	-226.0	-328.7	...	19.7	114.3	110.9
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	-60.1	-138.5	-226.0	-328.7	...	19.7	114.3	110.9
B. PORTFOLIO INVESTMENT	4 600 ..	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Assets	4 602 ..	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Equity securities.....	4 610 ..	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	.9	5.0	4.9	4.1	.1	-1.4	-5.8	-4
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 660 ..	...	...	...	...	...	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)									
	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	475.7	-3,980.7	12.6	105.1	-547.7	.9	-133.2	24.5
Assets	4 703 ..	24.0	196.3	60.1	-110.1	-177.9	5.6	-124.5	-31.7
Trade credits.....	4 706 ..	-63.7	63.5	70.7	-119.4		75.6	-57.6	-18.9
General government.....	4 707 ..	-63.7	63.5	70.7	-119.4		75.6	-57.6	..
of which: Short-term.....	4 709 ..	-63.7	63.5	70.7	-119.4	..	75.6	-57.6	..
Other sectors.....	4 710 ..	..	..	..	..	..	..	..	-18.9
of which: Short-term.....	4 712 ..	..	..	..	..	..	..	..	-18.9
Loans.....	4 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 718 ..	..	..	..	..	..	..	..	..
General government.....	4 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 721 ..	..	..	..	..	..	..	..	..
Banks.....	4 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 730 ..	87.7	132.8	-10.6	9.3	-177.9	-70.0	-66.9	-12.8
Monetary authorities.....	4 731 ..	..	..	..	..	..	..	..	..
General government.....	4 732 ..	..	..	..	..	..	..	..	..
Banks.....	4 733 ..	7.7	-122.3	-10.6	9.3	-177.9	-70.0	-147.7	-12.8
Other sectors.....	4 734 ..	80.0	255.1	..	..	..	..	80.8	..
Other assets.....	4 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 739 ..	..	..	..	..	..	..	..	..
General government.....	4 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 742 ..	..	..	..	..	..	..	..	..
Banks.....	4 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 748 ..	..	..	..	..	..	..	..	..
Liabilities	4 753 ..	451.7	-4,177.0	-47.5	215.2	-369.7	-4.7	-8.6	56.2
Trade credits.....	4 756 ..	123.5	-79.3	-187.2		-17.7	..	..	..
General government.....	4 757 ..	123.5	-79.3	-187.2		-17.7	..	..	..
of which: Short-term.....	4 759 ..	167.4	-79.3	-187.2		..	..	..	..
Other sectors.....	4 760 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 762 ..	..	..	..	..	..	..	..	..
Loans.....	4 764 ..	386.6	1,827.4	158.0	215.2	-2.8	49.7	-8.6	40.9
Monetary authorities.....	4 765 ..	121.9	173.7	69.3	55.8	-79.0	57.5	-39.6	-30.2
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	122.5	139.4	72.3	79.5	-71.0	69.0	-17.2	-19.3
of which: Short-term.....	4 768 ..	-1.5	5.0	7.2	-48.7	3.7	4.4	-8.6	5.5
General government.....	4 769 ..	243.5	1,802.7	98.8	164.3	65.3	21.9	39.1	68.1
of which: Short-term.....	4 771 ..	..	..	..	..	..	..	..	..
Banks.....	4 772 ..	21.2	-149.0	-10.1	-4.9	11.0	-29.7	-8.1	2.9
of which: Short-term.....	4 774 ..	3.2	-7.7	-3.2	-4.9	22.7	-17.2	2.4	2.9
Other sectors.....	4 775 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 777 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	4 780 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	4 781 ..	..	..	..	..	..	..	..	..
General government.....	4 782 ..	..	..	..	..	..	..	..	..
Banks.....	4 783 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 784 ..	..	..	..	..	..	..	..	..
Other liabilities.....	4 786 ..	-58.4	-5,925.1	-18.3	..	-349.2	-54.4	..	15.3
Monetary authorities.....	4 787 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 789 ..	..	..	..	..	..	..	..	..
General government.....	4 790 ..	-58.4	-5,925.1	-18.3	..	-349.2	-54.4	..	15.3
of which: Short-term.....	4 792 ..	-58.4	-5,925.1	-18.3	..	-349.2	-54.4	..	15.3
Banks.....	4 793 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 795 ..	..	..	..	..	..	..	..	..
Other sectors.....	4 796 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	4 798 ..	..	..	..	..	..	..	..	..
E. RESERVE ASSETS	4 802 ..	-415.7	-192.7	210.9	-482.2	-1,429.4	-761.3	-556.9	-326.3
Monetary gold.....	4 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	4 811 ..	5.5	-124.6	-10.9	4.1	83.1	63.9	-22.6	42.2
Reserve position in the Fund.....	4 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	4 803 ..	-421.2	-68.1	221.8	-486.3	-1,512.5	-825.2	-534.3	-368.4
Other claims.....	4 813 ..	..	..	..	..	..	..	..	..
NET ERRORS AND OMISSIONS	4 998 ..	-107.0	48.4	307.0	129.4	295.1	-110.0	43.3	156.4

Table 3. INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
ASSETS.....	8 995 C.	..	....	1,484.0	2,067.5	3,686.8	4,441.7	5,405.6	6,020.7
Direct investment abroad.....	8 505 ..	....	....	....	....	....	....	....	....
Equity capital and reinvested earnings.....	8 506 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises.....	8 507 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 508 ..	..	..	..	..	..	..	..	..
Other capital.....	8 530 ..	..	..	..	..	..	..	..	..
Claims on affiliated enterprises	8 535 ..	..	..	..	..	..	..	..	..
Liabilities to affiliated enterprises.....	8 540 ..	..	..	..	..	..	..	..	..
Portfolio investment.....	8 602 ..	....	....	4.5	.4	.3	1.7	7.5	7.9
Equity securities.....	8 610 ..	..	..	4.5	.4	.3	1.7	7.5	7.9
Monetary authorities.....	8 611 ..	..	..	..	..	..	..	..	..
General government.....	8 612 ..	..	..	..	..	..	..	..	..
Banks.....	8 613 ..	..	..	4.5	.4	.3	1.7	7.5	7.9
Other sectors	8 614 ..	..	..	..	..	..	..	..	..
Debt securities.....	8 619 ..	..	..	..	..	..	..	..	..
Bonds and notes.....	8 620 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 621 ..	..	..	..	..	..	..	..	..
General government.....	8 622 ..	..	..	..	..	..	..	..	..
Banks.....	8 623 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 624 ..	..	..	..	..	..	..	..	..
Money market instruments.....	8 630 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 631 ..	..	..	..	..	..	..	..	..
General government.....	8 632 ..	..	..	..	..	..	..	..	..
Banks.....	8 633 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 634 ..	..	..	..	..	..	..	..	..
Financial derivatives.....	8 900 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 901 ..	..	..	..	..	..	..	..	..
General government.....	8 902 ..	..	..	..	..	..	..	..	..
Banks.....	8 903 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 904 ..	..	..	..	..	..	..	..	..
Other investment.....	8 703 ..	....	....	466.3	576.5	772.9	767.3	972.5	1,004.3
Trade credits.....	8 706 ..	..	..	12.0	131.4	149.1	73.5	131.0	149.9
General government.....	8 707 ..	..	..	12.0	131.4	149.1	73.5	131.0	149.9
of which: Short-term.....	8 709 ..	..	..	12.0	131.4	149.1	73.5	131.0	149.9
Other sectors.....	8 710 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 712 ..	..	..	..	..	..	..	..	..
Loans.....	8 714 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 715 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 718 ..	..	..	..	..	..	..	..	..
General government.....	8 719 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 721 ..	..	..	..	..	..	..	..	..
Banks.....	8 722 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 724 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 725 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 727 ..	..	..	..	..	..	..	..	..
Currency and deposits.....	8 730 ..	..	..	454.3	445.1	623.8	693.8	841.5	854.4
Monetary authorities.....	8 731 ..	..	..	..	..	..	..	..	..
General government.....	8 732 ..	..	..	..	..	..	..	..	..
Banks.....	8 733 ..	..	..	454.3	445.1	623.8	693.8	841.5	854.4
Other sectors.....	8 734 ..	..	..	..	..	..	..	..	..
Other assets.....	8 736 ..	..	..	..	..	..	..	..	..
Monetary authorities.....	8 737 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 739 ..	..	..	..	..	..	..	..	..
General government.....	8 740 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 742 ..	..	..	..	..	..	..	..	..
Banks.....	8 743 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 745 ..	..	..	..	..	..	..	..	..
Other sectors.....	8 746 ..	..	..	..	..	..	..	..	..
of which: Short-term.....	8 748 ..	..	..	..	..	..	..	..	..
Reserve assets.....	8 802 ..	....	....	1,013.2	1,490.6	2,913.6	3,672.7	4,425.6	5,008.5
Monetary gold.....	8 812 ..	..	..	..	..	..	..	..	..
Special drawing rights.....	8 811 ..	47.9	167.4	185.2	176.3	84.6	18.5	44.9	4.9
Reserve position in the Fund	8 810 ..	..	..	..	..	..	..	..	..
Foreign exchange.....	8 803 ..	..	..	828.0	1,314.2	2,829.0	3,654.2	4,380.7	5,003.6
Other claims.....	8 813 ..	..	..	..	..	..	..	..	..

Table 3 (Concluded). INTERNATIONAL INVESTMENT POSITION (End-period stocks), 1996–2003

		(Millions of U.S. dollars)							
	Code	1996	1997	1998	1999	2000	2001	2002	2003
LIABILITIES.....	8 995 D.	....	....	6,077.9	6,305.5	6,372.9	6,006.5	6,092.8	6,543.6
Direct investment in the Republic of Yemen.....	8 555 ..	....	....	1,088.6	993.2	843.0	998.1	1,112.4	1,010.7
Equity capital and reinvested earnings	8 556 ..			131.1	156.6				
Claims on direct investors	8 557 ..	..	..	...	...	...	...	...	...
Liabilities to direct investors	8 558 ..			131.1	156.6				
Other capital.....	8 580 ..			957.5	836.6	843.0	998.1	1,112.4	1,010.7
Claims on direct investors	8 585 ..	..	..	...	...	...	...	...	...
Liabilities to direct investors	8 590 ..			957.5	836.6	843.0	998.1	1,112.4	1,010.7
Portfolio investment.....	8 652 ..	....	....	....	....	....	....	....	....
Equity securities.....	8 660 ..								
Banks.....	8 663 ..	..	..						
Other sectors	8 664 ..	..	..	...	...				
Debt securities.....	8 669 ..								
Bonds and notes	8 670 ..								
Monetary authorities	8 671 ..	..	..	...	...	...	...	...	...
General government	8 672 ..								
Banks	8 673 ..	..	..	...					
Other sectors.....	8 674 ..								
Money market instruments.....	8 680 ..	..	..						
Monetary authorities.....	8 681 ..								
General government.....	8 682 ..								
Banks.....	8 683 ..	..	..	...	...				
Other sectors.....	8 684 ..								
Financial derivatives.....	8 905 ..	....	....	....	....	....	....	....	....
Monetary authorities.....	8 906 ..								
General government	8 907 ..	..	..						
Banks.....	8 908 ..	..	..						
Other sectors.....	8 909 ..	..	..						
Other investment.....	8 753 ..	....	....	4,989.3	5,312.3	5,529.9	5,008.4	4,980.3	5,532.9
Trade credits.....	8 756 ..	..	..	137.2	144.6	55.6			
General government.....	8 757 ..			137.2	144.6	55.6			
of which: Short-term.....	8 759 ..	..	..	...	...	...	...	...	...
Other sectors	8 760 ..	..	..						
of which: Short-term.....	8 762 ..	..	..	...	...	...	...	...	...
Loans.....	8 764 ..	..	..	4,852.1	5,167.7	5,474.3	5,008.4	4,980.3	5,532.9
Monetary authorities	8 765 ..	..	..	624.6	664.0	538.0	596.3	576.4	586.5
of which: Use of Fund credit and loans from the Fund.....	8 766 ..	120.8	250.1	335.6	408.5	317.3	373.7	385.8	401.4
of which: Short-term.....	8 768 ..			177.9	129.2	133.2	137.5	129.0	134.5
General government	8 769 ..	..	..	4,177.2	4,458.3	4,879.7	4,385.2	4,385.2	4,924.8
of which: Short-term.....	8 771 ..	..	..	...	...	...	...	...	...
Banks.....	8 772 ..			50.3	45.4	56.5	26.9	18.7	21.7
of which: Short-term.....	8 774 ..	..	..	15.6	10.7	33.5	16.3	18.7	21.7
Other sectors.....	8 775 ..	..	..	...	...	...	...	...	...
of which: Short-term.....	8 777 ..	..	..	...	...	...	...	...	...
Currency and deposits	8 780 ..	..	..	...	...	...	...	...	...
Monetary authorities	8 781 ..			...	...	...	...	...	...
General government.....	8 782 ..	..	..	...	...	...	...	...	...
Banks.....	8 783 ..								
Other sectors.....	8 784 ..								
Other liabilities.....	8 786 ..								
Monetary authorities.....	8 787 ..								
of which: Short-term.....	8 789 ..	..	..	...	...	...	...	...	...
General government.....	8 790 ..								
of which: Short-term.....	8 792 ..	..	..	...	...	...	...	...	...
Banks.....	8 793 ..	..	..	...	...	...	...	...	...
of which: Short-term.....	8 795 ..	..	..	...	...	...	...	...	...
Other sectors	8 796 ..								
of which: Short-term.....	8 798 ..	..	..	...	...	...	...	...	...
NET INTERNATIONAL INVESTMENT POSITION.....	8 995	....	....	-4,593.9	-4,238.0	-2,686.1	-1,564.8	-687.2	-522.9
Conversion rates: Yemeni rial per U.S. dollar									
(end of period).....	0 102 ..	126.910	130.460	141.650	159.100	165.590	173.270	179.010	184.310

Table 1. ANALYTIC PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
A. Current Account¹	4 993 Z.	....	-383	-573	-447	-584	....	....	....
Goods: exports f.o.b.....	2 100 ..	..	1,110	818	772	757			
Goods: imports f.o.b.....	3 100 ..		-1,056	-971	-870	-978			
Balance on Goods.....	4 100 ..		54	-153	-98	-221			
Services: credit.....	2 200 ..		112	102	107	114	...	...	
Services: debit.....	3 200 ..		-282	-282	-306	-340			
Balance on Goods and Services.....	4 991 ..	...	-115	-332	-297	-447	...	..	.
Income: credit.....	2 300 ..		47	44	44	46			
Income: debit.....	3 300 ..		-296	-258	-178	-166			
Balance on Goods, Services, and Income.....	4 992 ..		-364	-546	-431	-566			
Current transfers: credit.....	2 379 Z.	.	..	.					
Current transfers: debit.....	3 379 ..	.	-19	-27	-16	-18	.	.	.
B. Capital Account¹	4 994 Z.	....	....	203	196	153	...	...	...
Capital account: credit.....	2 994 Z.			203	196	153		.	
Capital account: debit.....	3 994 ..	..	..	...	..				
Total, Groups A Plus B.....	4 981		-383	-370	-251	-431			
C. Financial Account¹	4 995 W.	....	-324	-264	-174	-274	...	....	..
Direct investment abroad.....	4 505								
Direct investment in Zambia.....	4 555 Z.	.	207	198	162	122			
Portfolio investment assets.....	4 602		.		..	..	.	..	
Equity securities.....	4 610 ..	.							
Debt securities.....	4 619 ..				.	..			
Portfolio investment liabilities.....	4 652 Z		1	1	13	-1		.	
Equity securities.....	4 660 ..	...	1	1	13	-1			
Debt securities.....	4 669 Z.								
Financial derivatives.....	4 910 ..	...	..	...	..	.	..		
Financial derivatives assets.....	4 900 ..					..	..		
Financial derivatives liabilities.....	4 905 ..	...			.				
Other investment assets.....	4 703 ..		-24	-40	-2	-85	..		.
Monetary authorities.....	4 701 ..	...							
General government.....	4 704	.		..	..	...	..	.	
Banks.....	4 705 ..	.	-24	-40	-2	-85			
Other sectors.....	4 728	..			.	..	.		
Other investment liabilities.....	4 753 W.		-508	-422	-347	-309	..	.	
Monetary authorities.....	4 753 WA	..			.	-7			
General government.....	4 753 ZB		-192	-136	-259	-290	.	..	
Banks.....	4 753 ZC	.	19	-2					
Other sectors.....	4 753 ZD		-335	-284	-88	-12	..	..	..
Total, Groups A Through C.....	4 983 ..	.	-707	-634	-425	-705			
D. Net Errors and Omissions	4 998 ..	...	-225	-37	-229	185	....	....	....
Total, Groups A Through D.....	4 984 ..	..	-932	-671	-654	-520			
E. Reserves and Related Items	4 802 A.	...	932	671	654	520	....	....	....
Reserve assets.....	4 802 ..	...	-25	194	-1	-90			
Use of Fund credit and loans.....	4 766 ..		14		14	26			
Exceptional financing.....	4 920 ..	...	944	477	642	584	..		
Conversion rates: Zambian kwacha per U.S. dollar 0 101 ..		1,207.9	1,314.5	1,862.1	2,388.0	3,110.8	3,610.9	4,398.6	4,733.3

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

Table 2. STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT ACCOUNT	4 993 ..		-182	-570	-386	-553			
A. GOODS	4 100 ..		54	-153	-98	-221			
Credit	2 100 ..		1,110	818	772	757			
General merchandise: exports f.o.b.	2 110 ..		1,110	816	755	746			
Goods for processing: exports f.o.b.	2 150 ..								
Repairs on goods.. ..	2 160 ..								
Goods procured in ports by carriers.. ..	2 170 ..			7	17	11			
Nonmonetary gold.. ..	2 180 ..								
Debit	3 100 ..		-1,056	-971	-870	-978			
General merchandise: imports f.o.b.	3 110 ..		-1,056	-971	-870	-978			
Goods for processing: imports f.o.b.	3 150 ..								
Repairs on goods.. ..	3 160 ..								
Goods procured in ports by carriers.. ..	3 170 ..								
Nonmonetary gold.. ..	3 180 ..								
B. SERVICES	4 200 ..		-170	-179	-199	-226			
Total credit	2 200 ..		112	102	107	114			
Total debit	3 200 ..		-282	-282	-306	-340			
Transportation services, credit	2 205 ..		72	60	51	43			
Passenger	2 850 ..								
Freight	2 851 ..		72	60	51	43			
Other	2 852 ..								
Sea transport, passenger.. ..	2 207 ..								
Sea transport, freight	2 208 ..								
Sea transport, other.. ..	2 209 ..								
Air transport, passenger	2 211 ..								
Air transport, freight	2 212 ..								
Air transport, other.....	2 213 ..								
Other transport, passenger	2 215 ..								
Other transport, freight.. ..	2 216 ..		72	60	51	43			
Other transport, other	2 217 ..								
Transportation services, debit	3 205 ..		-222	-205	-202	-222			
Passenger	3 850 ..		-57	-57	-57	-58			
Freight	3 851 ..		-116	-114	-92	-109			
Other	3 852 ..		-48	-33	-53	-55			
Sea transport, passenger	3 207 ..								
Sea transport, freight	3 208 ..								
Sea transport, other.....	3 209 ..								
Air transport, passenger.. ..	3 211 ..								
Air transport, freight	3 212 ..								
Air transport, other.. ..	3 213 ..								
Other transport, passenger	3 215 ..		-57	-57	-57	-58			
Other transport, freight.....	3 216 ..		-116	-114	-92	-109			
Other transport, other.. ..	3 217 ..		-48	-33	-53	-55			
Travel, credit	2 236 ..		29	40	53	66			
Business travel	2 237 ..								
Personal travel.....	2 240 ..		29	40	53	66			
Travel, debit	3 236 ..		-26	-24	-43	-44			
Business travel	3 237 ..		-20	-20	-39	-40			
Personal travel	3 240 ..		-6	-4	-4	-4			
Other services, credit	2 200 BA		11	3	3	5			
Communications	2 245 ..		3	3	2				
Construction	2 249 ..								
Insurance.. ..	2 253 ..								
Financial	2 260 ..								
Computer and information	2 262 ..								
Royalties and licence fees	2 266 ..								
Other business services.....	2 268 ..		8						
Personal, cultural, and recreational	2 287 ..								
Government, n.i.e.. ..	2 291 ..								
Other services, debit	3 200 BA		-33	-53	-61	-74			
Communications	3 245 ..		-2	-8	-2	-5			
Construction	3 249 ..		-21	-33	-34	-35			
Insurance	3 253 ..				-1	-6			
Financial	3 260 ..								
Computer and information	3 262 ..								
Royalties and licence fees	3 266 ..								
Other business services	3 268 ..		-10	-11	-15	-17			
Personal, cultural, and recreational	3 287 ..								
Government, n.i.e.. ..	3 291 ..				-8	-12			

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
C. INCOME	4 300 ..	...	-249	-214	-134	-119	...	...	...
Total credit.....	2 300 ..	...	47	44	44	46	...	...	...
Total debit.....	3 300 ..	...	-296	-258	-178	-166	...	...	...
Compensation of employees, credit.....	2 310 ..	...	...	...	...	...	...	...	...
Compensation of employees, debit.....	3 310 ..	...	-40	-12	-6	-6	...	...	...
Investment income, credit.....	2 320 ..	...	47	44	44	46	...	...	...
Direct investment income.....	2 330 ..	...	2	...	...	...	...	...	...
Dividends and distributed branch profits.....	2 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	2 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	2 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	2 339 ..	...	...	9	9	11	...	...	...
Income on equity.....	2 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	2 350 ..	...	...	9	9	11	...	...	...
Income on money market instruments.....	2 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	2 370 ..	...	45	35	35	35	...	...	...
Investment income, debit.....	3 320 ..	...	-256	-246	-172	-160	...	...	...
Direct investment income.....	3 330 ..	...	...	...	...	...	...	...	...
Dividends and distributed branch profits.....	3 332 ..	...	...	...	...	...	...	...	...
Reinvested earnings and undistributed branch profits.....	3 333 ..	...	...	...	...	...	...	...	...
Income on debt (interest).....	3 334 ..	...	...	...	...	...	...	...	...
Portfolio investment income.....	3 339 ..	...	...	...	...	...	...	...	...
Income on equity.....	3 340 ..	...	...	...	...	...	...	...	...
Income on bonds and notes.....	3 350 ..	...	...	...	...	...	...	...	...
Income on money market instruments.....	3 360 ..	...	...	...	...	...	...	...	...
Other investment income.....	3 370 ..	...	-256	-246	-172	-160	...	...	...
D. CURRENT TRANSFERS	4 379 ..	...	182	-24	45	14	...	...	...
Credit.....	2 379 ..	...	201	3	60	32	...	...	...
General government.....	2 380 ..	...	201	3	60	32	...	...	...
Other sectors.....	2 390 ..	...	...	...	...	...	...	...	...
Workers' remittances.....	2 391 ..	...	...	...	...	...	...	...	...
Other current transfers.....	2 392 ..	...	...	...	...	...	...	...	...
Debit.....	3 379 ..	...	-19	-27	-16	-18	...	...	...
General government.....	3 380 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 390 ..	...	-19	-27	-16	-18	...	...	...
Workers' remittances.....	3 391 ..	...	-19	-27	-16	-18	...	...	...
Other current transfers.....	3 392 ..	...	...	...	...	...	...	...	...
CAPITAL AND FINANCIAL ACCOUNT	4 996 ..	...	407	608	616	368	...	...	...
CAPITAL ACCOUNT	4 994 ..	...	...	203	196	153	...	...	...
Total credit.....	2 994 ..	...	...	203	196	153	...	...	...
Total debit.....	3 994 ..	...	...	...	...	...	...	...	...
Capital transfers, credit.....	2 400 ..	...	...	203	196	153	...	...	...
General government.....	2 401 ..	...	...	203	196	153	...	...	...
Debt forgiveness.....	2 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 410 ..	...	...	203	196	153	...	...	...
Other sectors.....	2 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	2 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	2 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	2 440 ..	...	...	...	...	...	...	...	...
Capital transfers, debit.....	3 400 ..	...	...	...	...	...	...	...	...
General government.....	3 401 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 402 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 410 ..	...	...	...	...	...	...	...	...
Other sectors.....	3 430 ..	...	...	...	...	...	...	...	...
Migrants' transfers.....	3 431 ..	...	...	...	...	...	...	...	...
Debt forgiveness.....	3 432 ..	...	...	...	...	...	...	...	...
Other capital transfers.....	3 440 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, credit	2 480 ..	...	...	...	...	...	...	...	...
Nonproduced nonfinancial assets, debit	3 480 ..	...	...	...	...	...	...	...	...

Table 2 (Continued). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
FINANCIAL ACCOUNT	4 995 ..	...	407	405	420	215	...	...	...
A. DIRECT INVESTMENT	4 500 ..	...	207	198	162	122	...	...	...
Direct investment abroad	4 505 ..	...	...	...	...	...	...	...	...
Equity capital.....	4 510 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 515 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 520 ..	...	...	...	...	...	...	...	...
Reinvested earnings.....	4 525 ..	...	...	...	...	...	...	...	...
Other capital.....	4 530 ..	...	...	...	...	...	...	...	...
Claims on affiliated enterprises.....	4 535 ..	...	...	...	...	...	...	...	...
Liabilities to affiliated enterprises.....	4 540 ..	...	...	...	...	...	...	...	...
Direct investment in Zambia	4 555 ..	...	207	198	162	122	...	...	...
Equity capital.....	4 560 ..	...	197	198	162	122	...	...	...
Claims on direct investors.....	4 565 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 570 ..	...	197	198	162	122	...	...	...
Reinvested earnings.....	4 575 ..	...	...	...	...	...	...	...	...
Other capital.....	4 580 ..	...	10	...	...	...	...	...	...
Claims on direct investors.....	4 585 ..	...	...	...	...	...	...	...	...
Liabilities to direct investors.....	4 590 ..	...	...	...	...	...	...	...	...
B. PORTFOLIO INVESTMENT	4 600 ..	...	1	1	13	-1	...	...	...
Assets	4 602 ..	...	...	...	...	...	...	...	...
Equity securities.....	4 610 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 611 ..	...	...	...	...	...	...	...	...
General government.....	4 612 ..	...	...	...	...	...	...	...	...
Banks.....	4 613 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 614 ..	...	...	...	...	...	...	...	...
Debt securities.....	4 619 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 620 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 621 ..	...	...	...	...	...	...	...	...
General government.....	4 622 ..	...	...	...	...	...	...	...	...
Banks.....	4 623 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 624 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 630 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 631 ..	...	...	...	...	...	...	...	...
General government.....	4 632 ..	...	...	...	...	...	...	...	...
Banks.....	4 633 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 634 ..	...	...	...	...	...	...	...	...
Liabilities	4 652 ..	...	1	1	13	-1	...	...	...
Equity securities.....	4 660 ..	...	1	1	13	-1	...	...	...
Banks.....	4 663 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 664 ..	...	1	1	13	-1	...	...	...
Debt securities.....	4 669 ..	...	...	...	...	...	...	...	...
Bonds and notes.....	4 670 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 671 ..	...	...	...	...	...	...	...	...
General government.....	4 672 ..	...	...	...	...	...	...	...	...
Banks.....	4 673 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 674 ..	...	...	...	...	...	...	...	...
Money market instruments.....	4 680 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 681 ..	...	...	...	...	...	...	...	...
General government.....	4 682 ..	...	...	...	...	...	...	...	...
Banks.....	4 683 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 684 ..	...	...	...	...	...	...	...	...
C. FINANCIAL DERIVATIVES	4 910 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 911 ..	...	...	...	...	...	...	...	...
General government.....	4 912 ..	...	...	...	...	...	...	...	...
Banks.....	4 913 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 914 ..	...	...	...	...	...	...	...	...
Assets	4 900 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 901 ..	...	...	...	...	...	...	...	...
General government.....	4 902 ..	...	...	...	...	...	...	...	...
Banks.....	4 903 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 904 ..	...	...	...	...	...	...	...	...
Liabilities	4 905 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 906 ..	...	...	...	...	...	...	...	...
General government.....	4 907 ..	...	...	...	...	...	...	...	...
Banks.....	4 908 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 909 ..	...	...	...	...	...	...	...	...

Table 2 (Concluded). STANDARD PRESENTATION, 1996–2003

(Millions of U.S. dollars)

	Code	1996	1997	1998	1999	2000	2001	2002	2003
D. OTHER INVESTMENT	4 700 ..	...	224	12	247	185	...	...	...
Assets	4 703 ..	...	-24	-40	-2	-85	...	...	...
Trade credits.....	4 706 ..	...	...	...	...	...	...	...	...
General government.....	4 707 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 709 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 710 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 712 ..	...	...	...	...	...	...	...	...
Loans.....	4 714 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 715 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 718 ..	...	...	...	...	...	...	...	...
General government.....	4 719 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 721 ..	...	...	...	...	...	...	...	...
Banks.....	4 722 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 724 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 725 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 727 ..	...	...	...	...	...	...	...	...
Currency and deposits.....	4 730 ..	...	-24	-40	-2	-85	...	...	...
Monetary authorities.....	4 731 ..	...	...	...	...	...	...	...	...
General government.....	4 732 ..	...	...	...	...	...	...	...	...
Banks.....	4 733 ..	...	-24	-40	-2	-85	...	...	...
Other sectors.....	4 734 ..	...	...	...	...	...	...	...	...
Other assets.....	4 736 ..	...	...	...	...	...	...	...	...
Monetary authorities.....	4 737 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 739 ..	...	...	...	...	...	...	...	...
General government.....	4 740 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 742 ..	...	...	...	...	...	...	...	...
Banks.....	4 743 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 745 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 746 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 748 ..	...	...	...	...	...	...	...	...
Liabilities	4 753 ..	...	248	52	248	270	...	...	...
Trade credits.....	4 756 ..	...	...	...	...	...	...	...	...
General government.....	4 757 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 759 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 760 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 762 ..	...	...	...	...	...	...	...	...
Loans.....	4 764 ..	...	229	54	500	280	...	...	...
Monetary authorities.....	4 765 ..	...	14	7	21	19	...	...	...
of which: Use of Fund credit and loans from the Fund.....	4 766 ..	...	14	...	14	26	...	...	...
of which: Short-term.....	4 768 ..	...	...	7	7	-7	...	...	...
General government.....	4 769 ..	...	202	77	466	174	...	...	...
of which: Short-term.....	4 771 ..	...	...	...	...	...	...	...	...
Banks.....	4 772 ..	...	...	7	5	-4	...	...	...
of which: Short-term.....	4 774 ..	...	...	7	5	-4	...	...	...
Other sectors.....	4 775 ..	...	13	-37	7	91	...	...	...
of which: Short-term.....	4 777 ..	...	13	-37	7	91	...	...	...
Currency and deposits.....	4 780 ..	...	19	-2	...	...	...	...	...
Monetary authorities.....	4 781 ..	...	...	...	...	...	...	...	...
General government.....	4 782 ..	...	...	...	...	...	...	...	...
Banks.....	4 783 ..	...	19	-2	...	...	...	...	...
Other sectors.....	4 784 ..	...	...	...	...	...	...	...	...
Other liabilities.....	4 786 ..	...	...	...	-251	-10	...	...	...
Monetary authorities.....	4 787 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 789 ..	...	...	...	...	...	...	...	...
General government.....	4 790 ..	...	...	...	-251	-10	...	...	...
of which: Short-term.....	4 792 ..	...	...	...	-251	-10	...	...	...
Banks.....	4 793 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 795 ..	...	...	...	...	...	...	...	...
Other sectors.....	4 796 ..	...	...	...	...	...	...	...	...
of which: Short-term.....	4 798 ..	...	...	...	...	...	...	...	...
E. RESERVE ASSETS	4 802 ..	...	-25	194	-1	-90	...	...	...
Monetary gold.....	4 812 ..	...	...	...	...	...	...	...	...
Special drawing rights.....	4 811 ..	...	1	...	1	-22	...	...	...
Reserve position in the Fund.....	4 810 ..	...	...	...	...	...	...	...	...
Foreign exchange.....	4 803 ..	...	-26	194	-2	-68	...	...	...
Other claims.....	4 813 ..	...	...	...	...	...	...	...	...
NET ERRORS AND OMISSIONS	4 998 ..	...	-225	-37	-229	185	...	...	...

Balance of Payments Statistics
YEARBOOK Part I
2004

BYIEA2004001

INTERNATIONAL MONETARY FUND

Balance of Payments Statistics

Part 2: World and
Regional Tables

Part 3: Methodologies,
Compilation Practices,
and Data Sources

YEARBOOK
2004

INTERNATIONAL MONETARY FUND

Balance of Payments Statistics

Part 2: World and Regional Tables
Part 3: Methodologies, Compilation Practices,
and Data Sources

Yearbook 2004

BALANCE OF PAYMENTS STATISTICS YEARBOOK

Volume 55, Part 2: World and Regional Tables 2004

Part 3: Methodologies, Compilation Practices, and Data Sources 2004

Prepared by Balance of Payments and

External Debt Divisions I and II, IMF Statistics Department

Robert W. Edwards, Director, Statistics Department

Neil Patterson, Assistant Director,

Balance of Payments and External Debt Division I

Robert Heath, Division Chief

Balance of Payments and External Debt Division II

For information related to this publication, please:

fax the Statistics Department at (202) 623-6460,

or write Statistics Department

International Monetary Fund

Washington, D.C. 20431

or telephone (202) 623-6180.

For copyright inquiries, please fax the Editorial Division at (202) 623-6579.

For purchases only, please contact Publication Services (see information below).

Copyright © 2004, International Monetary Fund

Balance of Payments Statistics Yearbook (BOPSY): Issued in three parts, this annual publication contains balance of payments and international investment position data. Part I provides detailed tables on balance of payments statistics for approximately 167 countries and international investment position data for 96 countries. Part 2 presents tables of regional and world totals of major balance of payments components. Part 3 contains description of methodologies, compilation practices, and data sources used by reporting countries.

Cutoff date: September 1, 2004

Address orders to:

International Monetary Fund

Attention: Publication Services

Washington, D.C. 20431

U.S.A.

Telephone: (202) 623-7430

Telefax: (202) 623-7201

E-mail: publications@imf.org

Internet: <http://www.imf.org>

ISSN 0252-3035

ISBN 1-58906-382-1

Recycled paper

Table of Contents

Part 2: World and Regional Tables **1**

Contents	3
Introduction – English	5
French	6
Spanish	7
World and Regional Tables	9

Part 3: Methodologies, Compilation Practices, and Data Sources **147**

Contents	149
Introduction – English	151
French	151
Spanish	152
Methodologies, Compilation Practices, and Data Sources	155

SELECTION OF STATISTICAL PUBLICATIONS

International Financial Statistics (IFS)

Acknowledged as a standard source of statistics on all aspects of international and domestic finance, *IFS* publishes, for most countries of the world, current data on exchange rates, international liquidity, international banking, money and banking, interest rates, prices, production, international transactions (including balance of payments and international investment position), government finance, and national accounts. Information is presented in tables for specific countries and in tables for area and world aggregates. *IFS* is published monthly and annually. *Price*: Subscription price is US\$495 a year (US\$247 to university faculty and students) for twelve monthly issues and the yearbook. Single copy price is US\$65 for a monthly issue and US\$95 for a yearbook issue.

Balance of Payments Statistics Yearbook (BOPSY)

Issued in three parts, this annual publication contains balance of payments and international investment position data. Part 1 provides detailed tables on balance of payments statistics for approximately 167 countries and international investment position data for 96 countries. Part 2 presents tables of regional and world totals of major balance of payments components. Part 3 contains descriptions of methodologies, compilation practices, and data sources used by reporting countries. *Price*: US\$98.

Direction of Trade Statistics (DOTS)

Quarterly issues of this publication provide, for about 156 countries, tables with current data (or estimates) on the value of imports from and exports to their most important trading partners. In addition, similar summary tables for the world, industrial countries, and developing countries are included. The yearbook provides, for the most recent seven years, detailed trade data by country for approximately 186 countries, the world, and major areas. *Price*: Subscription price is US\$155 a year (US\$129 to university faculty and students) for the quarterly issues and the yearbook. *Price* for a quarterly issue only is US\$25, the yearbook only is US\$70, and a guide only is US\$12.50.

Government Finance Statistics Yearbook (GFSY)

This annual publication provides detailed data on transactions in revenue, expense, net acquisition of assets and liabilities, other economic flows, and balances of assets and liabilities of general government and its subsectors. The data are compiled according to the framework of the 2001 *Government Finance Statistics Manual*, which provides for several summary measures of government fiscal performance. *Price*: US\$80.

CD-ROM Subscriptions

International Financial Statistics (IFS), *Balance of Payments Statistics (BOPS)*, *Direction of Trade Statistics (DOTS)*, and *Government Finance Statistics (GFS)* are available on CD-ROM by annual subscription. The CD-ROMs incorporate a Windows-based browser facility, as well as a flat file of the database in scientific notation. *Price of each subscription*: US\$450 a year for single-user PC license (US\$225 for university faculty and students). Network and redistribution licenses are negotiated on a case-by-case basis. Please contact Publication Services for information.

Subscription Packages

Combined Subscription Package

The combined subscription package includes all issues of *IFS*, *DOTS*, *BOPSY*, *GFSY*, and *Staff Papers*, the Fund's economic journal. *Combined subscription price*: US\$749 a year. Airspeed delivery available at additional cost; please inquire.

Combined Statistical Yearbook Subscription

This subscription comprises *BOPSY*, *GFSY*, *IFS*, and *DOTSY* at a combined rate of US\$265. Because of different publication dates of the four yearbooks, it may take up to one year to service an order. Airspeed delivery available at additional cost; please inquire.

IFS on the Internet

The Statistics Department of the Fund is pleased to make available to subscribers the *International Financial Statistics (IFS)* database through an easy-to-use online service. The *IFS* database contains time series data beginning in 1948. The browser software provides a familiar and easy-to-use Windows interface for browsing the database, selecting series of interest, displaying the selected series in a spreadsheet format, and saving the selected series for transfer to other software systems, such as Microsoft Excel®. Single user license price for the *IFS Online Service* is \$495, and \$247 for academic users. Dependent on certain criteria, a range of scaled discounts is available. For full details of qualification for these discounts and online payment, please visit <http://www.imfstatistics.org> or email us directly at publications@imf.org.

Address orders to

Publication Services, IMF, Washington, DC 20431, USA
Telephone: (202) 623-7430 Telefax: (202) 623-7201 E-mail: publications@imf.org
Internet: <http://www.imf.org>

Note: Prices include the cost of delivery by surface mail. Enhanced delivery is available for an additional charge.

Part 2

WORLD *and* **REGIONAL TABLES**

Part 2 Contents

World and Regional Tables

Introduction

English Version	5
French Version	6
Spanish Version	7

Tables

A-1	Summary of International Transactions	9
A-2	Current Account Balances	10
A-3	Capital Account Balances	13
A-4	Financial Account Balances	16
A-5	Net Errors and Omissions	19
B-1	Current Account	22
B-2	Goods	25
B-3	Services	28
B-4	Transportation	31
B-5	Passenger Services	34
B-6	Freight	37
B-7	Other Transportation	40
B-8	Travel	43
B-9	Government Services, n.i.e.	46
B-10	Other Services	49
B-11	Income	52
B-12	Compensation of Employees	55
B-13	Investment Income	58
B-14	Reinvested Earnings	61
B-15	Other Direct Investment Income	64
B-16	Portfolio and Other Investment Income	67

B-17	Current Transfers	70
B-18	Current Transfers: General Government	73
B-19	Workers' Remittances	76
B-20	Other Current Transfers of Other Sectors	79
B-21	Capital Account	82
B-22	Financial Account	85
B-23	Financial Account Excluding Reserves	88
B-24	Direct Investment	91
B-25	Reinvested Earnings	94
B-26	Other Direct Investment	97
B-27	Portfolio Investment	100
B-28	Equity Securities	103
B-29	Bonds and Notes	106
B-30	Money Market Instruments	109
B-31	Financial Derivatives	112
B-32	Other Investment	115
B-33	Loans	118
B-34	Other Financial Assets and Liabilities	121
B-35	Reserve Assets	124
B-36	Monetary Gold	127
B-37	Special Drawing Rights	130
B-38	Reserve Position in the Fund	133
	Foreign Exchange and Other Reserve Claims	136

C-1	Global Discrepancies in Balance of Payments Statistics	139
-----	--	-----

D-1	Exports of Goods and Services as a Percentage of GDP	140
D-2	Imports of Goods and Services as a Percentage of GDP	143

INTRODUCTION¹

This publication consists of Parts 2 and 3 of Volume 55 of the *Balance of Payments Statistics Yearbook*. (The introduction to Part 3 is shown on page 151 of Part 3.) Part 2 aggregates country data by major balance of payments components. For each component, data for countries, country groups, and the world are provided. In addition to data reported by countries as shown in Part 1 of the yearbook, data are provided for international organizations in Part 2 of the yearbook. The tables in Part 2 include, in addition to reported data, data derived in a few instances indirectly from published sources.

Missing data have been estimated for countries by Fund staff to the extent possible. The estimation procedure is based largely on the use of the Fund's *World Economic Outlook (WEO)* database. With regard to goods and services transactions, where data gaps exist after the latest year of reporting to the Fund, estimates are made by applying the growth rates derived from the *WEO* for the missing year(s) to the latest reported annual data (debits and credits). When the data gaps are in respect of years prior to the latest reported data to STA, the *WEO* data are inserted to complete the series.

As the *WEO* data series for income, current transfers, and the capital account are available only on a net basis, the estimation procedure involves adding the change in the *WEO* balance to the reported data of the most current year—credits if *WEO* shows a net credit balance or debits if a net debit balance is shown. Where there are gaps in the data prior to the latest reported data, the net credit or the net debit figures from *WEO* are substituted directly to estimate income, current transfers, and capital account credits and debits, respectively. With regard to the financial account transactions, *WEO* values are simply substituted for periods when there are no reported data. However, the estimates, which are included in regional and world totals, are not shown for the individual countries concerned. Data on Fund transactions—for example, transactions in SDRs and of the Fund's General Resources Account—are obtained from Fund sources.

"Country" as used in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area, the Eastern Caribbean Currency Union, the Central African Economic and

Monetary Community (CEMAC), the West African Economic and Monetary Union (WAEMU), and some nonsovereign territorial entities for which statistical data are provided internationally on a separate basis.

All tables of aggregates appearing in Part 2 are shown in the table of contents of this publication. Table A-1 provides a summary of international transactions, showing world totals of the major components of the balance of payments. Tables A-2 through A-5 present balances, by country, for the current, capital, and financial accounts, as well as for errors and omissions. Each of these tables includes a breakdown for international organizations, by country group, and by country.

Tables B-1 through B-39 present world and regional totals, by country, of major components of the balance of payments accounts.

Table C-1 presents "global discrepancies" in balance of payments statistics by major components. Global discrepancies shown in the table refer to the discrepancies between the sum of the debit and credit entries of corresponding components reported by countries and estimated by the Fund staff. For example, the global discrepancy shown for the trade balance represents the difference between the global aggregate of trade surpluses for goods and that of trade deficits reported on goods. In principle, under the balance of payments convention, global aggregates for exports should equal global aggregates for imports, and global trade surpluses should mirror global trade deficits, with the global trade balance equal to zero. The same principle applies to other balance of payments components shown in Table C-1.

For a variety of reasons, however, countries generally do not correctly record all transactions, or they classify corresponding transactions differently. Under these circumstances, errors and omissions in the national data and asymmetries (discrepancies) in the global statistics arise. Figures presented in C-1 reflect such net global asymmetries for the different balances. The net errors and omissions shown in the table represent the difference between the global discrepancy figure for the current account and that for the combined capital and financial accounts.

Within the current account, a negative global imbalance or discrepancy indicates a net excess of recorded debits, which may reflect an under-recording of credits, an overstatement of debits, or both. A positive discrepancy in the financial account suggests a net understatement of capital outflows (increase in

¹French and Spanish translations of this introduction appear after this English version; data on world and regional tables follow immediately thereafter.

assets or decrease in liabilities), and/or a net overstatement of recorded inflows (decrease in assets or increase in liabilities).

The memorandum items of Table C-1 show the global discrepancies of certain major components of the balance of payments as a proportion of the sum of credits and debits of the category.

Tables D-1 and D-2 present exports and imports of goods and services, respectively, as a percentage of gross domestic product (GDP), information that is of general interest to data users.

The introduction to Part 1 contains additional information on the presentation of data, conventions used, a description of the conceptual framework of the balance of payments, and an explanation of the coverage of each of the major components of the balance of payments.

INTRODUCTION

La présente publication constitue les deuxième et troisième parties du volume 55 du *Balance of Payments Statistics Yearbook* (Annuaire de statistiques de balance des paiements) (l'annuaire). (L'introduction à la troisième partie figure à la page 151 de la troisième partie.) La deuxième partie présente, pour les divers pays, des données globales sur chaque grande composante de la balance des paiements. Elle fournit, pour chaque composante, des données relatives à chacun des pays, aux groupes de pays et à l'ensemble des pays. S'ajoutant aux données directement communiquées par les pays et reportées dans la partie 1 de l'annuaire, les données correspondantes des organisations internationales figurent à la partie 2. Les tableaux de la partie 2 comprennent dans certains cas, outre les données directement transmises, des données provenant indirectement de sources publiées.

Les données nationales manquantes ont été estimées par les services du FMI dans la mesure du possible. La méthode d'estimation fait largement appel à la base de données des Perspectives de l'économie mondiale (base de données PEM) du FMI. S'agissant des transactions sur biens et services, lorsque l'on ne dispose pas de données pour les périodes postérieures à l'année la plus récente pour laquelle des données ont été communiquées au FMI, les estimations sont calculées par application des taux de croissance tirés de la base de données PEM pour l'année ou les années manquante(s) aux données annuelles disponibles les plus récentes (crédits et débits). Lorsque les chiffres manquants se rapportent à des années antérieures à celle des données les plus récentes qui aient été communiquées au Département

des statistiques, les séries sont complétées à l'aide des chiffres figurant dans la base de données PEM.

Étant donné que les séries de la base de données PEM pour le revenu, les transferts courants et le compte de capital ne sont enregistrées que sur une base nette, cela signifie que, pour calculer les estimations, il convient d'ajouter aux chiffres disponibles pour l'année la plus récente la variation nette du solde figurant dans la base de données PEM — au crédit si ce solde est créditeur net, ou au débit si ce solde est débiteur net. Lorsque les chiffres manquent pour des périodes antérieures à celle des données les plus récentes, on remplace directement les chiffres estimatifs (créditeurs ou débiteurs) du revenu, des transferts courants et du compte de capital par les chiffres nets (créditeurs ou débiteurs) figurant dans la base de données PEM. En ce qui concerne le compte d'opérations financières, on a simplement complété les séries des périodes pour lesquelles aucune donnée n'a été communiquée par les valeurs enregistrées dans la base de données PEM. Les estimations, qui figurent dans les totaux régionaux et mondiaux, ne sont toutefois pas présentées pour les différents pays concernés. Les données sur les transactions avec le FMI — transactions sur DTS et au compte des ressources générales, par exemple — sont celles dont dispose le FMI.

Dans la présente publication, le terme «pays» ne désigne pas toujours une entité territoriale constituant un État tel qu'il est défini selon l'usage et le droit internationaux; ce terme recouvre également la zone euro, l'Union monétaire des Caraïbes orientales, Communauté économique et monétaire de l'Afrique centrale (CEMAC), Union économique et monétaire ouest-africaine (UEMOA), et certaines entités territoriales qui ne sont des États souverains mais sur lesquelles des données statistiques sont fournies séparément au niveau international.

Tous les tableaux de données agrégées publiés dans la deuxième partie sont indiqués dans la table des matières du présent ouvrage. Le tableau A-1 présente un état récapitulatif des transactions internationales, qui fait apparaître les totaux mondiaux pour les principales composantes de la balance des paiements. Les tableaux A-2 à A-5, inclusivement, indiquent, pour chaque pays, le solde du compte des transactions courantes, du compte de capital et du compte d'opérations financières ainsi que du poste des erreurs et omissions. Chacun de ces tableaux fournit une ventilation par organisations internationales, par groupes de pays et par pays.

Les tableaux B-1 à B-39 font apparaître les totaux mondiaux et régionaux, ventilés par pays, des principales composantes des comptes de la balance des paiements.

Le tableau C-1 présente, pour chaque grande composante, les écarts entre les totaux mondiaux dans les statistiques de balance des paiements. Il s'agit, dans ce tableau, des écarts entre la somme des montants inscrits au débit et celle des montants passés au crédit du poste de contrepartie, qu'ils aient été communiqués par les pays ou estimés par les services du FMI. Par exemple, l'écart indiqué pour la balance commerciale au niveau mondial est égal à la différence entre le total mondial des excédents au titre des échanges de biens et celui des montants communiqués pour les déficits au titre de ces échanges. En principe, d'après la convention adoptée pour la balance des paiements, le total mondial des exportations doit être égal à celui des importations, et le total mondial des excédents commerciaux doit être égal à celui des déficits commerciaux, le solde étant égal à zéro. Le même principe s'applique aux autres composantes de la balance des paiements retenues au tableau C-1.

Pour diverses raisons, toutefois, les pays n'enregistrent généralement pas toutes les transactions de façon correcte, ou passent à des postes différents les écritures de contrepartie. Dans ces circonstances, on observe des erreurs et omissions dans les données nationales et des asymétries (écarts) dans les statistiques mondiales. Les chiffres présentés dans le tableau C-1 reflètent ces écarts nets entre les totaux mondiaux pour les différents soldes. Le montant des erreurs et omissions nettes présenté dans le tableau est égal à la différence entre le total mondial de l'écart constaté pour le compte des transactions courantes et celui de l'écart observé pour l'ensemble des comptes de capital et d'opérations financières.

Dans le compte des transactions courantes, un écart négatif au niveau mondial indique qu'il y a un excédent net des montants figurant au débit, lequel peut être dû à l'inscription de montants trop faibles au crédit ou trop élevés au débit, ou aux deux à la fois. Dans le compte d'opérations financières, un écart positif tient au fait que le montant enregistré pour les sorties nettes de capitaux est trop faible (augmentation des avoirs ou diminution des engagements), ou que celui des entrées nettes de capitaux est trop élevé (diminution des avoirs ou augmentation des engagements), ou aux deux à la fois.

Les postes pour mémoire du tableau C-1 indiquent le montant total de l'écart pour certaines grandes composantes de la balance des paiements, exprimé en pourcentage de la somme des montants passés au crédit et au débit du poste.

Le tableau D-1 présente les exportations de biens et de services et le tableau D-2, les importations de biens et de services, exprimées, les unes et les autres, en pourcentage du produit intérieur brut

(PIB), informations d'utilité générale pour les utilisateurs de statistiques.

L'introduction à la première partie fournit de plus amples renseignements sur la présentation des données et les conventions adoptées, ainsi qu'une description du cadre conceptuel de la balance des paiements et une explication du champ couvert par chacune des principales composantes de la balance des paiements.

INTRODUCCIÓN

Esta publicación comprende las partes 2 y 3 del volumen 55 de *Balance of Payments Statistics Yearbook* (anuario). (La introducción de la parte 3 figura en la página 152 de la parte 3.) La parte 2 agrega los datos de los países en los principales componentes de la balanza de pagos. En cada componente se presentan datos de países, de grupos de países y mundiales. Además de los datos reportados por los países, que figuran en la Parte 1 del anuario, los datos correspondientes a los organismos internacionales son provistos en la Parte 2 del Anuario. Los cuadros de la Parte 2 incluyen, adicionalmente a los datos reportados, datos calculados en unos pocos casos de manera indirecta a partir de fuentes publicadas.

En los casos en que faltan datos, el personal del FMI efectúa estimaciones, en la medida de lo posible. El procedimiento de estimación se basa en gran medida en el uso de la base de datos de Perspectivas de la economía mundial del FMI. Con respecto a las transacciones de bienes y servicios, si faltan datos a partir del último año en que se declararon datos al FMI, se elaboran estimaciones aplicando las tasas de crecimiento derivadas de dicha base de datos con respecto al(a) año(s) que falta(n) a los últimos datos anuales declarados (débitos y créditos). Si faltan datos con respecto a los años anteriores a los últimos datos declarados al Departamento de Estadística, se incluyen los datos de Perspectivas de la economía mundial a fin de completar las series.

Dado que sólo se dispone de series de datos de Perspectivas de la economía mundial sobre el ingreso, las transferencias corrientes y la cuenta de capital en cifras netas, el procedimiento de estimación implica sumar la variación del saldo incluido en la base de datos de Perspectivas de la economía mundial a los datos declarados del año más reciente; créditos si en dicha base de datos figura un saldo acreedor neto o débitos si figura un saldo deudor neto. Si faltan datos con anterioridad a los últimos datos declarados, se utilizan directamente las cifras sobre el crédito neto o el débito neto derivadas de Perspectivas de la

economía mundial a fin estimar el ingreso, las transferencias corrientes y los créditos y débitos de la cuenta de capital, respectivamente. Con respecto a las transacciones de la cuenta financiera, se utilizan los valores que figuran en Perspectivas de la economía mundial en los períodos en que no se declararon datos. Sin embargo, no se incluyen las estimaciones que figuran en los totales regionales y mundiales en el caso de los distintos países en cuestión. Los datos sobre las transacciones con el Fondo, por ejemplo, las transacciones de DEG y de la Cuenta de Recursos Generales del Fondo, se obtienen de fuentes del Fondo.

Obsérvese que el término “país”, según se emplea en esta publicación, no siempre se refiere a una entidad territorial que constituya un Estado, conforme al derecho y a la práctica internacionales; el término también abarca la zona del euro, la unión monetaria del Caribe Oriental, Comunidad Económica y Monetaria de África Central (CEMAC), Unión Económica y Monetaria del África Occidental (UEMAO), y ciertas entidades territoriales que no son Estados soberanos, sobre las cuales también se elaboran datos estadísticos y se facilitan a nivel internacional en forma separada.

Todos los cuadros de cifras agregadas que aparecen en la parte 2 figuran en el índice de esta publicación. El cuadro A-1 es un resumen de las transacciones internacionales y presenta totales mundiales de los componentes principales de la balanza de pagos. Los cuadros A-2 a A-5 presentan los saldos, por países, de la cuenta corriente, la cuenta de capital y la cuenta financiera, así como los errores y omisiones. Cada uno de ellos contiene un desglose para los organismos internacionales, por grupos de países y por países individuales.

Los cuadros B-1 a B-39 presentan los totales mundiales y regionales, por países, de los principales componentes de las cuentas de la balanza de pagos.

El cuadro C-1 presenta las “discrepancias mundiales” en las estadísticas de balanza de pagos en los principales componentes, discrepancias que se refieren a las diferencias entre las sumas de los asientos de débito y crédito de los componentes correspondientes declarados por los países y estimados por el personal del FMI. Por ejemplo, la discrepancia mundial con respecto a la balanza comercial representa la diferencia entre el agregado mundial de los superávits registrados en el comercio de bienes y el de

los déficits declarados en ese rubro. En principio, conforme a las convenciones adoptadas en la balanza de pagos, los agregados mundiales de exportaciones deberían ser iguales a los de importaciones, y los superávits comerciales a nivel mundial deberían ser del mismo monto que los déficits comerciales mundiales, con lo que el saldo de la balanza comercial sería igual a cero. Se aplica el mismo principio a los demás componentes de la balanza de pagos que se presentan en el cuadro C-1.

Sin embargo, por diferentes razones, los países no siempre registran correctamente todas las transacciones, o bien las clasifican de diferente manera, y es así como surgen errores y omisiones en los datos nacionales y asimetrías (discrepancias) en las estadísticas mundiales. Las cifras del cuadro C-1 reflejan esas asimetrías para los diferentes saldos. Los errores y omisiones netos que figuran en el cuadro representan la diferencia entre la cifra de la discrepancia mundial para la cuenta corriente y la de la combinación de las cuentas de capital y financiera.

Dentro de la cuenta corriente, un desequilibrio o discrepancia mundial negativa indica un exceso neto de débitos registrados, lo que puede deberse a que se registró un monto de créditos inferior al real, un monto de débitos superior al real, o a ambas razones. Una discrepancia positiva en la cuenta financiera indica que se registraron valores netos de salidas de capital inferiores a los reales (aumento de activos o reducción de pasivos) y/o valores netos de entradas de capital superiores a los reales (reducción de activos o incremento de pasivos).

Las partidas informativas del cuadro C-1 muestran las discrepancias mundiales de ciertos componentes principales de la balanza de pagos como proporción de la suma de créditos y débitos de cada categoría.

Los cuadros D-1 y D-2 presentan las exportaciones e importaciones de bienes y servicios, respectivamente, como porcentaje del producto interno bruto (PIB), información que es de interés general para los usuarios de los datos.

En la introducción de la parte 1 se incluyen información adicional sobre la presentación de los datos, las convenciones utilizadas, una descripción del marco conceptual de la balanza de pagos y una explicación de la cobertura de cada uno de sus principales componentes.

Table A-1.

Summary of International Transactions

(Billions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Current account (net).....	15.8	-59.1	-101.8	-125.7	-128.9	-101.1	-37.0
Goods.....	115.8	67.9	42.1	10.3	-6.9	35.6	66.5
Credits.....	5,563.1	5,452.1	5,654.9	6,377.2	6,115.7	6,393.8	7,443.5
Debits.....	5,447.4	5,384.2	5,612.8	6,366.9	6,122.7	6,358.3	7,377.1
Services.....	-8.5	-1.5	-13.5	-13.8	-18.4	-9.2	4.9
Credits.....	1,363.4	1,389.3	1,436.0	1,521.3	1,527.3	1,638.5	1,858.8
Debits.....	1,371.9	1,390.8	1,449.5	1,535.1	1,545.8	1,647.6	1,853.9
Income.....	-66.5	-93.5	-97.0	-78.7	-77.2	-103.9	-76.0
Credits.....	1,105.5	1,205.7	1,246.3	1,423.0	1,328.9	1,250.7	1,423.5
Debits.....	1,172.0	1,299.2	1,343.3	1,501.7	1,406.1	1,354.7	1,499.5
Current transfers..	-25.0	-32.0	-33.4	-43.5	-26.3	-23.5	-32.3
Credits.....	355.5	369.3	376.6	361.2	381.3	423.1	492.3
Debits.....	380.5	401.3	410.0	404.7	407.7	446.7	524.6
Capital account (net).....	3.0	-15.0	-17.1	13.3	-4.9	-11.8	-15.3
Financial account (net).....	108.0	-6	46.2	236.5	177.0	189.0	44.4
Direct investment.....	22.5	11.7	18.8	187.6	78.6	59.6	-61.1
Abroad.....	-443.6	-682.1	-1,078.2	-1,329.5	-711.2	-643.0	-615.0
In reporting economy.....	466.1	693.8	1,097.0	1,517.1	789.9	702.6	553.9
Portfolio investment.....	224.4	-117.9	244.2	209.6	114.1	375.6	410.9
Assets.....	-739.3	-1,046.6	-1,362.1	-1,301.4	-1,197.4	-674.2	-1,276.2
Liabilities.....	963.7	928.8	1,606.3	1,511.0	1,311.5	1,049.8	1,687.1
Financial derivatives.....	-6.6	-13.0	14.7	-14.8	7.6	-8.8	-7.4
Assets.....	148.2	186.9	195.4	228.5	234.6	202.8	261.7
Liabilities.....	-154.7	-199.8	-180.7	-243.3	-227.0	-211.6	-269.1
Other investment...	-26.2	160.8	-79.5	27.7	131.9	33.2	204.7
Assets.....	-1,322.9	-345.5	-537.8	-1,278.8	-717.1	-631.5	-1,040.1
Liabilities.....	1,296.7	506.4	458.3	1,306.5	849.0	664.6	1,244.8
Reserves.....	-106.0	-42.3	-151.9	-173.5	-155.1	-270.6	-502.7
Net errors and omissions.....	-126.8	74.7	72.7	-124.2	-43.2	-76.2	7.9

Table A-2.

Current Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	15,774	-59,096	-101,799	-125,679	-128,879	-101,089	-36,987
International Organizations	24,171	33,363	32,704	30,654	25,989	26,690	31,986
Industrial Countries	72,903	-41,047	-186,055	-292,337	-249,250	-276,269	-313,717
United States.....	-135,979	-209,532	-296,846	-413,442	-385,699	-473,943	-530,664
Canada.....	-8,233	-7,839	1,765	19,622	16,209	14,447	17,268
Australia.....	-12,384	-18,014	-22,295	-15,386	-8,312	-16,726	-30,205
Japan.....	96,814	118,749	114,604	119,660	87,798	112,447	136,215
New Zealand.....	-4,304	-2,157	-3,515	-2,462	-1,253	-1,938	-3,337
Euro Area.....							
Austria.....	-5,221	-5,258	-6,655	-4,864	-3,636	565	-1,363
Belgium.....						13,305	11,623
Belgium-Luxembourg.....	13,914	12,168	14,086	11,381	9,392		
Finland.....	6,633	7,340	8,045	8,975	8,704	10,148	9,295
France.....	37,801	37,699	31,870	18,581	28,759	13,789	4,384
Germany.....	-8,660	-11,651	-22,695	-25,218	1,710	43,443	54,866
Greece.....	-4,860		-7,295	-9,820	-9,400	-10,405	-11,225
Ireland.....	1,866	1,016	245	-356	-690	-1,399	-2,105
Italy.....	32,403	19,998	8,111	-5,781	-652	-6,741	-21,942
Luxembourg.....						1,636	2,492
Netherlands.....	25,077	13,031	12,996	6,817	7,830	10,116	16,405
Portugal.....	-6,465	-7,833	-9,733	-11,114	-10,809	-8,777	-8,437
Spain.....	2,512	-3,135	-13,761	-19,237	-16,404	-16,044	-23,676
Denmark.....	921	-2,008	2,915	2,412	4,920	4,991	6,139
Iceland.....	-128	-555	-589	-847	-338	-22	-572
Norway.....	10,036	6	8,378	25,851	26,171	24,769	28,444
Sweden.....	7,406	4,639	5,982	6,617	6,696	12,784	22,844
Switzerland.....	25,317	25,194	27,879	32,493	21,897	24,342	43,292
United Kingdom.....	-1,562	-6,564	-39,547	-36,219	-32,141	-27,055	-33,457
Developing Countries	-81,301	-51,412	51,553	136,004	94,383	148,489	244,744
Africa	-6,154	-19,805	-10,381	10,641	3,000	-3,730	4,897
Algeria.....							
Angola.....	-884	-1,867	-1,710	796	-1,431	-150	
Botswana.....	721	170	583	545	598	170	
Burundi.....	5	-49	-22	-50	-36	-5	-25
Cape Verde.....	-30	-59	-74	-58	-56	-72	-77
Comoros.....							
Congo, Dem. Rep. of.....							
Djibouti.....							
Eritrea.....	5	-293	-209	-105			
Ethiopia.....	-40	-333	-465	10	-401	-170	-199
Gambia, The.....	-24						
Ghana.....	-403	-522	-964	-387	-325	-32	255
Guinea.....	-91	-154	-201	-140	-60	-200	-185
Kenya.....	-457	-475	-90	-199	-341	-137	68
Lesotho.....	-269	-280	-221	-151	-95	-119	
Liberia.....							
Madagascar.....	-202	-289	-225	-260	-140	-270	-309
Malawi.....	-276	-4	-158	-73	-60	-201	
Mauritania.....	48	77					
Mauritius.....	-89	3	-124	-37	276	249	122
Morocco.....	-87	-144	-167	-475	1,611	1,477	1,582
Mozambique.....	-296	-429	-912	-764	-657	-712	-516
Namibia.....	90	162	236	309	58	113	337
Nigeria.....	552	-4,244	506				
Rwanda.....	-62	-83	-141	-94	-102	-126	
São Tomé & Príncipe.....		-10	-16	-19	-21	-23	
Seychelles.....	-66	-106	-117	-41	-118	-124	
Sierra Leone.....	-55	-33	-99	-112	-98	-73	-75
Somalia.....							
South Africa.....	-2,223	-2,134	-528	-295	56	610	-1,456
Sudan.....	-828	-957	-431	-518	-522	-974	-710
Swaziland.....	-3	-93	-35	-65	-53	-46	
Tanzania.....	-473	-751	-835	-499	-480	-251	
Tunisia.....	-595	-675	-442	-821	-840	-746	-730
Uganda.....	-316	-364	-293	-359	-340	-342	-316
Zambia.....	-182	-570	-386	-553			
Zimbabwe.....							
CEMAC.....							
Cameroon.....							
Central African Republic.....							
Chad.....							
Congo, Republic of.....	-156	-241	-231	648	-28	-34	-3
Equatorial Guinea.....							
Gabon.....	531	-596	390				
WAEMU.....							
Benin.....	-154	-133	-156	-81	-75		
Burkina Faso.....				-319	-291		

Table A-2.

Current Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	-155	-290	-120	-241	-61	768	353
Guinea-Bissau.....	-6	.	.	.	-11	-1	...
Mali.....	-178	-164	-252	-237	-310	-149	...
Niger.....	.	.	.	.	.	.	...
Senegal.....	-185	-247	-320	-332	-245	-317	...
Togo.....	-117	-140	-127	-140	-169	-140	...
Asia*	17,489	115,009	113,371	90,637	93,836	136,587	174,809
Afghanistan, I.S. of.....	...	...	...	...	...	...	...
Bangladesh.....	-286	-35	-364	-306	-535	739	183
Bhutan.....	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...
Cambodia.....	-210	-175	-188	-135	-86	-55	-125
China, P.R.: Mainland.....	36,963	31,472	21,115	20,518	17,401	35,422	45,875
China, P.R.: Hong Kong.....	.	2,529	10,284	7,083	9,941	12,596	16,155
China, P.R.: Macao.....	...	...	...	...	...	2,565	...
Fiji.....	-34	-60	13	...	...	...	...
India.....	-2,965	-6,903	-3,228	-4,348	177	5,815	...
Indonesia.....	-4,889	4,097	5,783	7,992	6,901	8,124	7,534
Kiribati.....	...	...	...	...	...	...	...
Korea.....	-8,384	40,371	24,522	12,251	8,033	5,394	12,321
Lao People's Dem. Rep.....	-206	-77	90	-8	-82	...	...
Malaysia.....	-5,935	9,529	12,604	8,488	7,287	7,190	13,381
Maldives.....	-35	-22	-79	-51	-59	-36	-30
Mongolia.....	103	-75	-52	-70	-62	-105	...
Myanmar.....	-416	-499	-285	-212	-169	10	50
Nepal.....	-388	-67	-79	-131	-165	215	171
Pakistan.....	-1,712	-2,248	-920	-85	1,878	3,854	3,597
Papua New Guinea.....	-99	47	120	351	286	...	...
Philippines.....	-4,351	1,546	7,219	6,258	1,323	4,383	3,347
Samoa.....	9	20	-19	...	...	...	...
Singapore.....	14,918	18,583	15,284	13,245	16,104	18,873	28,187
Solomon Islands.....	-38	8	21	...	...	...	...
Sri Lanka.....	-395	-228	-561	-1,044	-215	-236	-131
Thailand.....	-3,021	14,243	12,428	9,313	6,192	7,014	7,965
Tonga.....	...	...	...	...	-11	-3	...
Vanuatu.....	-19	6	-13	5	2	-18	-29
Vietnam.....	-1,528	-1,074	1,177	1,106	682	-604	...
* of which:							
Taiwan Prov. of China.....	7,051	3,438	7,992	8,851	17,891	25,630	29,202
Europe.....	-29,918	-27,664	-4,032	14,654	15,257	4,470	-2,163
Albania.....	-272	-65	-155	-156	-217	-408	-407
Armenia.....	-307	-418	-307	-278	-201	-148	-191
Azerbaijan.....	-916	-1,365	-600	-168	-52	-768	-2,021
Belarus.....	-859	-1,017	-194	-323	-435	-311	-527
Bosnia & Herzegovina.....	...	-782	-1,098	-881	-1,217	-1,751	-2,096
Bulgaria.....	427	-62	-652	-704	-984	-827	-1,676
Croatia.....	-2,825	-1,468	-1,397	-461	-726	-1,920	-2,099
Cyprus.....	-338	-603	-217	-488	-322	-458	-442
Czech Republic.....	-3,622	-1,308	-1,466	-2,690	-3,273	-4,265	-5,661
Estonia.....	-562	-478	-295	-294	-339	-717	-1,199
Faroe Islands.....	...	255	205	135	186	173	...
Georgia.....	-514	-276	-198	-269	-212	-209	-391
Hungary.....	-2,080	-3,391	-3,775	-4,029	-3,236	-4,666	-7,364
Kazakhstan.....	-799	-1,225	-171	676	-1,109	-696	-183
Kyrgyz Republic.....	-139	-364	-184	-79	-20	-28	-26
Latvia.....	-345	-650	-654	-495	-732	-647	-956
Lithuania.....	-981	-1,298	-1,194	-675	-574	-721	-1,278
Macedonia, FYR.....	-275	-270	-32	-72	-244	-358	-279
Malta.....	-202	-223	-122	-471	-165	-46	-271
Moldova.....	-275	-335	-68	-115	-68	-51	-142
Poland.....	-5,744	-6,901	-12,487	-9,980	-5,371	-5,007	-4,603
Romania.....	-2,104	-2,917	-1,297	-1,355	-2,229	-1,525	-3,311
Russia.....	-80	216	24,611	46,840	33,795	29,116	35,845
Slovak Republic.....	-1,961	-2,126	-1,155	-694	...	-1,955	-282
Slovenia.....	50	-118	-698	-548	31	325	-99
Tajikistan.....	...	...	...	...	...	-15	-5
Turkey.....	-2,638	1,984	-1,344	-9,819	3,390	-1,521	-6,850
Turkmenistan.....	-580	...	...	...	...	...	...
Ukraine.....	-1,335	-1,296	1,658	1,481	1,402	3,174	2,891
Uzbekistan.....	...	...	...	...	...	...	...
Middle East.....	4,035	-27,928	9,765	67,682	36,466	28,052	60,878
Bahrain, Kingdom of.....	-31	-777	-37	830	227	-513	-68
Egypt.....	-711	-2,566	-1,635	-971	-388	622	3,743
Iran, I.R. of.....	2,213	-2,139	6,589	12,645	...	...	...
Iraq.....	...	...	...	...	...	...	...
Israel.....	-3,289	-1,149	-1,597	-1,702	-2,260	-1,823	154
Jordan.....	29	14	405	59	-4	361	963

Table A-2.

Current Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Kuwait.....	7,935	2,215	5,010	14,672	8,324	4,251	7,567
Lebanon.....							
Libya.....	1,550	-351	2,136				
Oman.....	-166	-3,164	-460	3,263	2,008	1,770	1,446
Qatar.....							
Saudi Arabia.....	305	-13,150	412	14,336	9,366	11,889	29,701
Syrian Arab Republic...	461	58	201	1,061	1,221	1,440	
United Arab Emirates.....							
West Bank and Gaza.....	-1,548	-1,213	-1,327	-1,023	-641		
Yemen, Republic of...	22	-318	550	1,337	667	538	149
Western Hemisphere.....	-66,753	-91,024	-57,170	-47,611	-54,176	-16,889	6,323
Argentina.....	-12,219	-14,510	-11,948	-8,989	-3,853	9,142	7,838
Aruba.....	-196	-19	-333	233	333	-327	-140
Bahamas, The.....	-472	-995	-672	-471	-348		-430
Barbados.....	-49	-62	-147	-145	-110	-167	-169
Belize.....	-32	-60	-66	-131	-185	-163	
Bolivia.....	-554	-666	-488	-446	-274	-352	36
Brazil.....	-30,491	-33,829	-25,400	-24,225	-23,215	-7,637	4,016
Chile.....	-3,660	-3,918	99	-898	-1,100	-885	-594
Colombia.....	-5,750	-4,857	671	740	-1,109	-1,451	-1,456
Costa Rica.....	-481	-521	-666	-707	-713	-916	-967
Dominican Republic.....	-163	-338	-429	-1,027	-741	-798	867
Ecuador.....	-457	-2,099	918	921	-695	-1,359	-455
El Salvador.....	-98	-91	-239	-431	-150	-412	-734
Guatemala.....	-634	-1,039	-1,026	-1,050	-1,253	-1,235	-1,051
Guyana.....	-111	-102	-78	-115	-134	-111	-91
Haiti.....	-48	29	-60	-85	-95	-48	-13
Honduras.....	-272	-148	-241	-276	-339	-242	-279
Jamaica.....	-332	-334	-216	-367	-759	-1,074	-761
Mexico.....	-7,666	-16,073	-14,011	-18,188	-18,195	-14,082	-9,231
Netherlands Antilles.....	-65	-137	-277	-51	-211	-59	7
Nicaragua.....	-841	-687	-928	-792	-785	-784	-780
Panama.....	-507	-1,016	-1,159	-689	-174	-92	-408
Paraguay.....	-650	-160	-165	-291	-266	73	146
Peru.....	-3,367	-3,321	-1,464	-1,559	-1,159	-1,127	-1,061
Suriname.....	-68	-155	-29	32	-84	-131	-159
Trinidad and Tobago.....	-614	-644	31	544	416	76	
Uruguay.....	-287	-476	-508	-566	-488	322	52
Venezuela, Rep. Bol.....	3,732	-4,432	2,112	11,853	1,983	7,599	11,524
Eastern Caribbean Currency Union							
Anguilla.....	-19	-19	-51	-54	-36	-35	
Antigua and Barbuda.....	-47	-47	-57	-66	-64	-103	
Dominica.....	-42	-23	-36	-53	-49	-38	
Grenada.....	-68	-82	-53	-84	-99	-116	
Montserrat.....	-2	3	-1	-7	-6	-8	
St. Kitts and Nevis.....	-62	-46	-82	-66	-106	-124	
St. Lucia.....	-78	-60	-97	-79	-75	-104	
St. Vincent and the Grenadines.....	-84	-92	-73	-29	-41	-42	

Table A-3.

Capital Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total.....	2,998	-14,956	-17,060	13,310	-4,943	-11,754	-15,315
International Organizations.....	-21,706	-22,206	-19,705	-17,468	-14,328	-19,318	-25,710
Industrial Countries.....	16,947	4,274	-1,626	12,306	9,975	9,830	5,979
United States.....	-1,044	-741	-4,842	-808	-1,082	-1,259	-3,079
Canada.....	5,429	3,336	3,400	3,581	3,741	3,177	2,836
Australia.....	903	670	819	615	591	443	767
Japan.....	-4,049	-14,454	-16,467	-9,259	-2,869	-3,321	-3,998
New Zealand.....	242	-181	-217	-180	443	765	508
Euro Area.....	26	-347	-265	-432	-529	-378	-12
Austria.....	.....	.....	.....	.....	.....	-661	-968
Belgium.....	403	-113	-54	-213	26	.....	.....
Belgium-Luxembourg.....	247	91	49	103	83	89	108
Finland.....	1,479	1,466	1,572	1,392	-308	-194	-8,238
France.....	2	719	-156	6,188	-327	-226	358
Germany.....	.....	.....	2,211	2,112	2,153	1,522	1,411
Greece.....	871	1,218	593	1,074	635	512	442
Ireland.....	3,434	2,358	2,964	2,879	846	736	3,110
Italy.....	.....	.....	.....	.....	.....	-166	-176
Luxembourg.....	-1,297	-420	-214	-97	-3,200	-545	-2,028
Netherlands.....	2,704	2,546	2,459	1,512	1,067	1,917	3,081
Portugal.....	6,437	6,330	6,967	4,792	4,970	7,309	9,982
Spain.....	128	50	1,083	-14	-25	101	-45
Denmark.....	.....	-5	-1	-3	4	-1	-5
Iceland.....	-184	-116	-116	-91	-4	-75	680
Norway.....	-228	868	-2,143	384	509	-79	-46
Sweden.....	-167	139	-515	-3,541	1,523	-1,159	-763
Switzerland.....	1,610	859	1,247	2,309	1,728	1,324	2,056
United Kingdom.....	7,757	2,976	4,271	18,472	-590	-2,265	4,415
Developing Countries.....	7,757	2,976	4,271	18,472	-590	-2,265	4,415
Africa.....	2,337	2,614	2,594	2,926	3,914	4,899	1,802
Algeria.....	11	8	18	4	.....	.....	.....
Angola.....	17	32	21	38	6	16	.....
Botswana.....	.....	.....	.....	.....	17	.....	-1
Burundi.....	6	19	9	11	24	9	21
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....
Comoros.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	1	5	7	.....	.....	.....	14
Ethiopia.....	6	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	109	.....	.....	.....	.....	92	58
Guinea.....	77	84	55	50	51	81	163
Kenya.....	44	23	15	22	17	23	.....
Lesotho.....	.....	.....	.....	.....	.....	.....	.....
Liberia.....	115	103	129	115	113	58	140
Madagascar.....	.....	.....	.....	.....	.....	.....	.....
Malawi.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	-1	-1	.....	-1	-1	-2	-1
Mauritius.....	-5	-10	-9	-6	-9	-6	-10
Morocco.....	57	11	212	306	257	1,169	284
Mozambique.....	33	24	23	113	96	111	57
Namibia.....	-49	-54	-48	.....	.....	.....	.....
Nigeria.....	.....	16	73	63	62	66	.....
Rwanda.....	.....	4	9	12	18	15	.....
São Tomé & Príncipe.....	7	22	16	1	9	5	.....
Seychelles.....	.....	.....	.....	.....	.....	51	61
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	-193	-56	-62	-52	-31	-15	2
Sudan.....	.....	-54	-23	-119	-93	.....	.....
Swaziland.....	.....	.....	.....	.....	.....	.....	.....
Tanzania.....	361	423	348	420	1,079	1,168	.....
Tunisia.....	77	61	59	3	53	75	59
Uganda.....	32	50	46	70	.....	.....	.....
Zambia.....	.....	203	196	153	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	102	43	24	17	19	14	11
Congo, Republic of.....	.....	.....	.....	.....	.....	.....	.....
Equatorial Guinea.....	6	.....	5	.....	.....	.....	.....
Gabon.....	.....	.....	.....	.....	.....	.....	.....
WAEMU.....	84	67	70	73	70	.....	.....
Benin.....	.....	.....	.....	186	197	.....	.....
Burkina Faso.....	.....	.....	.....	.....	.....	.....	.....

Table A-3.

Capital Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	41	26	14	8	10	8	5
Guinea-Bissau.....	32	..	..	..	25	39	..
Mali.....	111	124	113	105	139	144	..
Niger.....	..	..	..	..	..	..	..
Senegal.....	96	98	99	83	146	127	..
Togo.....	16	12	7	9	21	14	..
Asia*	-551	-2,251	-2,100	-2,830	-1,643	-209	-1,111
Afghanistan, I.S. of.....	..	..	..	..	..	..	..
Bangladesh.....	367	239	364	249	235	364	298
Bhutan.....	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..
Cambodia.....	65	-5	11	36	45	13	-6
China, P.R.: Mainland.....	-21	-47	-26	-35	-54	-50	-48
China, P.R.: Hong Kong.....	..	-2,382	-1,780	-1,546	-1,174	-2,011	-1,016
China, P.R.: Macao.....	..	..	..	..	..	128	..
Fiji.....	48	61	14	..	..	..	..
India.....	..	..	..	-542	314	2,563	..
Indonesia.....	..	..	..	..	..	..	..
Kiribati.....	..	..	..	..	..	..	..
Korea.....	-608	171	-389	-615	-731	-1,087	-1,402
Lao People's Dem. Rep.....	33	43	..	..	..	..	..
Malaysia.....	..	..	..	..	..	..	..
Maldives.....	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	..	..
Nepal.....	..	..	..	..	..	102	25
Pakistan.....	..	..	..	..	..	40	1,131
Papua New Guinea.....	..	..	..	..	..	..	..
Philippines.....	..	..	-8	38	-12	-19	21
Samoa.....	..	..	24	..	..	..	..
Singapore.....	-190	-226	-191	-163	-161	-160	-168
Solomon Islands.....	-1	7	9	..	..	..	..
Sri Lanka.....	87	80	80	49	50	65	61
Thailand.....	..	..	..	..	..	..	..
Tonga.....	..	..	..	..	10	13	..
Vanuatu.....	-5	-21	-50	-24	-16	-2	-5
Vietnam.....	..	..	..	..	..	..	..
* of which:							
Taiwan Prov. of China.....	-314	-181	-173	-287	-163	-139	-87
Europe.....	-838	324	556	11,841	-8,313	-11,122	-42
Albania.....	2	31	23	78	118	121	157
Armenia.....	11	10	13	28	30	68	90
Azerbaijan.....	-10	-1	..	..	..	-29	-23
Belarus.....	133	170	60	69	56	53	69
Bosnia & Herzegovina.....	..	490	607	525	383	392	479
Bulgaria.....	..	..	-2	25	..	..	..
Croatia.....	21	19	25	21	133	443	84
Cyprus.....	..	..	..	5	6	-5	20
Czech Republic.....	11	2	-2	-5	-9	-4	-3
Estonia.....	..	2	1	17	5	19	40
Faroe Islands.....	..	..	..	..	..	..	..
Georgia.....	-7	-6	-7	-5	-5	18	20
Hungary.....	117	189	29	270	317	192	-77
Kazakhstan.....	-440	-369	-234	-291	-194	-120	-29
Kyrgyz Republic.....	-8	-8	-15	-11	-32	-8	-1
Latvia.....	14	14	13	30	45	18	34
Lithuania.....	4	-2	-3	2	1	56	68
Macedonia, FYR.....	..	-2	..	..	1	8	-7
Malta.....	8	29	26	19	1	7	6
Moldova.....	..	..	117	-12	-21	-15	-13
Poland.....	66	63	55	34	76	-7	-46
Romania.....	43	39	45	36	95	93	213
Russia.....	-796	-382	-326	10,954	-9,356	-12,388	-993
Slovak Republic.....	..	70	158	91	..	110	102
Slovenia.....	1	-1	-1	4	-4	-158	-191
Tajikistan.....	..	..	..	..	..	45	14
Turkey.....	..	..	..	..	..	..	..
Turkmenistan.....	-9	..	..	..	..	..	..
Ukraine.....	..	-3	-10	-8	3	17	-17
Uzbekistan.....	..	..	..	..	..	..	..
Middle East.....	5,301	944	1,822	3,395	4,018	1,876	2,065
Bahrain, Kingdom of.....	125	100	100	50	100	102	50
Egypt.....	..	..	..	..	..	..	..
Iran, I.R. of.....	..	..	..	..	..	..	..
Iraq.....	..	..	..	..	..	..	..
Israel.....	552	397	569	455	679	151	458
Jordan.....	164	81	90	65	22	69	94

Table A-3.

Capital Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Kuwait.....	-96	79	703	2,217	2,931	1,672	1,429
Lebanon.....	...	...	...	...	...	...	...
Libya.....	...	...	...	...	...	...	...
Oman.....	31	-6	-3	8	-10	6	10
Qatar.....	...	...	...	...	...	...	...
Saudi Arabia.....	...	...	...	...	...	...	...
Syrian Arab Republic.....	18	27	80	63	17	20	...
United Arab Emirates.....	...	...	...	...	...	...	...
West Bank and Gaza.....	278	264	282	198	230	...	...
Yemen, Republic of.....	4,236	2	2	339	50	...	86
Western Hemisphere.....	1,509	1,345	1,398	3,140	1,435	2,292	1,701
Argentina.....	66	73	149	106	157	406	70
Aruba.....	21	5	...	10	-1	21	4
Bahamas, The.....	-13	-12	-15	-16	-20	...	-37
Barbados.....	...	1	1	2	1	...	...
Belize.....	-3	-2	1	1	1	10	...
Bolivia.....	25	10	...	...	...	...	7
Brazil.....	482	375	339	273	-36	433	498
Chile.....	...	...	...	...	...	...	...
Colombia.....	...	...	...	...	...	...	...
Costa Rica.....	...	...	2	18	14	6	28
Dominican Republic.....	1	2	2	2	4	7	6
Ecuador.....	151	33	19	1,977	-59	31	78
El Salvador.....	12	29	79	109	199	209	113
Guatemala.....	85	71	68	86	93	124	134
Guyana.....	24	13	16	16	32	34	44
Haiti.....	...	...	...	...	...	...	...
Honduras.....	19	29	111	129	145	80	27
Jamaica.....	-12	-9	-11	2	-22	-17	...
Mexico.....	...	...	...	...	...	...	...
Netherlands Antilles.....	75	87	108	30	37	28	26
Nicaragua.....	318	342	410	334	806	884	516
Panama.....	73	51	3	2	2	...	...
Paraguay.....	8	5	20	3	15	4	15
Peru.....	74	-21	-16	-67	-67	-82	-30
Suriname.....	15	7	4	2	2	6	9
Trinidad and Tobago.....	...	...	...	...	...	...	...
Uruguay.....	...	...	...	...	...	...	...
Venezuela, Rep. Bol.....	...	...	...	...	...	...	...
Eastern Caribbean Currency Union							
Anguilla.....	3	6	8	10	9	1	...
Antigua and Barbuda.....	9	156	18	39	12	14	...
Dominica.....	23	15	12	11	18	20	...
Grenada.....	32	29	31	32	42	32	...
Montserrat.....	4	4	1	4	8	13	...
St. Kitts and Nevis.....	4	8	6	6	10	15	...
St. Lucia.....	10	25	25	14	26	21	...
St. Vincent and the Grenadines.....	6	14	8	6	9	11	...

Table A-4.

Financial Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	108,041	-620	46,189	236,539	177,012	189,041	44,417
International Organizations	-1,415	-9,275	-7,979	-12,071	-8,866	-2,398	-7,048
Industrial Countries	-5,581	-76,953	72,056	373,301	257,400	343,017	339,823
United States.....	221,293	75,780	236,548	477,093	416,073	570,219	545,765
Canada.....	5,787	-52	-11,901	-18,220	-13,655	-11,421	-18,337
Australia.....	13,947	17,157	21,102	14,318	7,968	16,911	29,842
Japan.....	-127,076	-108,652	-115,102	-127,268	-88,647	-109,514	-115,229
New Zealand.....	5,488	2,066	1,785	1,386	1,945	-256	2,624
Euro Area							
Austria.....	4,719	6,053	6,961	4,153	3,683	-2,991	1,578
Belgium.....						-13,824	2,449
Belgium-Luxembourg.....	-13,147	-13,948	-11,603	-8,274	-9,420		
Finland.....	-5,280	-2,018	-6,427	-9,192	-11,352	-8,490	-5,821
France.....	-43,539	-49,104	-34,741	-30,116	-27,681	-19,870	-1,964
Germany.....	4,943	13,828	-14,005	34,216	-18,333	-68,223	-78,992
Greece.....	4,634		5,042	8,257	6,236	9,711	10,890
Ireland.....	-6,376	1,474	-2,211	7,791	-379	2,158	2,841
Italy.....	-20,028	3,398	-9,364	4,257	-2,982	8,022	18,262
Luxembourg.....						-310	-1,898
Netherlands.....	-11,595	-12,058	-5,294	-7,703	855	-12,418	-22,168
Portugal.....	5,689	5,472	8,891	10,358	9,477	6,275	5,314
Spain.....	-3,208	200	11,853	19,823	17,942	13,793	19,931
Denmark.....	1,963	2,750	-3,190	1,819	-8,416	-3,090	-9,169
Iceland.....	247	651	778	920	217	111	451
Norway.....	-5,409	6,445	-5,552	-17,080	-25,047	-13,534	-20,418
Sweden.....	-3,409	2,707	-3,294	-3,467	2,872	-11,369	-22,240
Switzerland.....	-26,866	-32,341	-32,189	-27,744	-38,166	-24,225	-33,540
United Kingdom.....	-8,358	3,743	33,970	37,975	34,208	15,353	29,651
Developing Countries	115,036	85,608	-17,888	-124,691	-71,522	-151,579	-288,358
Africa	2,267	17,321	8,106	-12,536	-6,816	-960	-9,919
Algeria.....							
Angola.....	1,054	1,480	1,783	-763	1,736		
Botswana.....	-630	-247	-625	-581	-679	-278	
Burundi.....	23	68	41	84	50	2	39
Cape Verde.....	44	26	74	59	55	71	62
Comoros.....							
Congo, Dem. Rep. of.....							
Djibouti.....							
Eritrea.....	135	357	195	128			
Ethiopia.....	669	335	51	248	561	991	460
Gambia, The.....	32						
Ghana.....	416	533	882	555	514	-163	-208
Guinea.....	-67	137	180	56	62	-35	285
Kenya.....	347	480	200	277	138	-158	-19
Lesotho.....	183	201	177	67	-77	211	
Liberia.....							
Madagascar.....	62	212	63	107	84	201	116
Malawi.....	131	412	186	97	281	44	
Mauritania.....	-45	-69					
Mauritius.....	16	39	-9	27	-188	-257	-133
Morocco.....	-83	-7	52	367	-1,832	-1,289	-1,283
Mozambique.....	604	682	698	420	460	-240	324
Namibia.....	-139	-201	-217	-358	-182	-171	-394
Nigeria.....	-440	4,375	-465				
Rwanda.....	16	-26	36	141	14	96	
São Tomé & Príncipe.....		6	7	9	1	8	
Seychelles.....	48	89	102	60	94	119	
Sierra Leone.....	-4	9	-11	115		16	-31
Somalia.....							
South Africa.....	3,536	3,932	1,036	-365	-1,434	-1,062	-1,473
Sudan.....	177	260	287	269	616	481	941
Swaziland.....	19	89	22	18	12	27	
Tanzania.....	145	418	644	494	-615	-833	
Tunisia.....	312	627	345	851	774	717	730
Uganda.....	289	274	246	249	324	322	327
Zambia.....	407	405	420	215			
Zimbabwe.....							
CEMAC							
Cameroon.....							
Central African Republic.....							
Chad.....							
Congo, Republic of.....	-6	270	305	-588	21	240	101
Equatorial Guinea.....							
Gabon.....	-429	501	-289				
WAEMU							
Benin.....	63	59	78	1	1		
Burkina Faso.....				127	90		

Table A-4.

Financial Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	154	232	130	246	20	-754	-341
Guinea-Bissau.....	-7	.	.	.	-20	-35	.
Mali.....	63	94	130	135	108	11	.
Niger.....	.	.	.	.	.	.	.
Senegal.....	98	138	213	258	92	159	.
Togo.....	104	126	124	126	153	121	.
Asia*	11,648	-93,973	-95,260	-74,586	-88,738	-141,854	-201,905
Afghanistan, I.S. of.....	.	.	.	.	.	.	.
Bangladesh.....	-5	-404	-258	-225	406	-754	-677
Bhutan.....	.	.	.	.	.	.	.
Brunei Darussalam.....	.	.	.	.	.	.	.
Cambodia.....	186	209	145	86	70	71	142
China, P.R.: Mainland.....	-14,820	-12,523	-3,448	-8,735	-12,615	-42,876	-63,812
China, P.R.: Hong Kong.....	.	-1,687	-8,967	-5,878	-11,310	-17,373	-18,447
China, P.R.: Macao.....	.	.	.	.	.	-1,373	.
Fiji.....	10	24	-59	.	.	.	.
India.....	4,314	5,513	2,915	5,158	-1,045	-7,794	.
Indonesia.....	7,534	-6,196	-7,860	-11,821	-7,602	-6,061	-4,597
Kiribati.....	.	.	.	.	.	.	.
Korea.....	13,830	-34,311	-20,551	-11,065	-10,253	-4,431	-11,261
Lao People's Dem. Rep.....	273	137	75	83	140	.	.
Malaysia.....	6,072	-12,567	-11,331	-5,267	-4,893	-6,799	-13,377
Maldives.....	49	40	68	45	65	33	30
Mongolia.....	-27	125	28	89	94	91	.
Myanmar.....	442	480	297	236	123	52	-10
Nepal.....	171	-67	20	-15	-92	-251	-566
Pakistan.....	1,783	1,237	152	-472	-2,586	-4,868	-4,620
Papua New Guinea.....	92	-35	-134	-364	-285	.	.
Philippines.....	9,592	-796	-5,900	-3,666	-1,041	-2,288	-5,449
Samoa.....	-17	-10	-8	.	.	.	.
Singapore.....	-19,318	-20,669	-18,371	-12,561	-13,411	-14,811	-31,789
Solomon Islands.....	37	.	-29	.	.	.	.
Sri Lanka.....	160	121	509	808	151	35	102
Thailand.....	6,194	-11,414	-12,461	-8,628	-5,933	-8,424	-8,701
Tonga.....	.	.	.	.	-1	-10	.
Vanuatu.....	-15	9	59	19	7	26	39
Vietnam.....	1,797	1,609	-252	-426	165	1,642	.
* of which:							
Taiwan Prov. of China.....	-6,563	-2,332	-9,373	-10,496	-17,737	-24,914	-30,352
Europe.....	38,621	39,894	9,822	-13,588	-527	16,633	9,552
Albania.....	112	-37	-73	69	-37	178	103
Armenia.....	285	390	281	233	158	83	102
Azerbaijan.....	953	1,385	557	168	53	884	2,156
Belarus.....	673	674	380	15	344	385	313
Bosnia & Herzegovina.....	.	1	195	48	608	1,195	1,202
Bulgaria.....	-683	361	625	644	289	1,035	1,326
Croatia.....	2,630	1,450	2,503	1,216	1,173	2,259	3,221
Cyprus.....	431	740	367	538	354	551	376
Czech Republic.....	2,881	1,018	1,440	2,991	2,782	4,003	5,413
Estonia.....	587	471	299	265	311	682	1,168
Faroe Islands.....	.	.	.	.	.	.	.
Georgia.....	385	452	150	86	182	185	364
Hungary.....	2,270	3,488	4,134	3,908	2,859	4,147	6,975
Kazakhstan.....	2,353	2,672	1,047	738	2,229	822	1,195
Kyrgyz Republic.....	204	309	203	80	31	55	-45
Latvia.....	245	538	603	491	640	687	837
Lithuania.....	781	1,017	1,239	544	419	586	1,030
Macedonia, FYR.....	305	287	-127	11	240	379	195
Malta.....	100	103	189	430	-112	-99	22
Moldova.....	283	357	-45	134	92	75	65
Poland.....	4,369	7,358	10,306	9,597	3,600	6,532	7,528
Romania.....	999	2,685	458	1,194	1,403	2,288	3,387
Russia.....	9,684	9,974	-15,730	-48,636	-15,090	-10,226	-27,422
Slovak Republic.....	1,681	2,389	1,012	553	.	1,547	153
Slovenia.....	-126	58	657	502	-80	34	235
Tajikistan.....	.	.	.	.	.	25	21
Turkey.....	3,626	-1,281	-375	12,518	-1,756	1,542	2,872
Turkmenistan.....	662	.	.	.	.	.	.
Ukraine.....	2,116	2,117	-695	-1,325	-1,184	-2,296	-1,909
Uzbekistan.....	.	.	.	.	.	.	.
Middle East.....	-6,385	26,058	430	-65,348	-37,128	-49,230	-76,426
Bahrain, Kingdom of.....	-88	39	205	-230	-541	-1,269	-297
Egypt.....	2,593	3,288	3,192	384	1,534	-2,529	-5,318
Iran, I.R. of.....	-1,125	3,261	-6,345	-11,272	.	.	.
Iraq.....	.	.	.	.	.	.	.
Israel.....	130	-16	2,927	2,864	852	-789	-2,010
Jordan.....	-32	359	-524	-439	-99	-489	-1,596

Table A-4.

Financial Account Balances

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Kuwait.....	-6,217	-3,178	-6,624	-16,042	-9,218	-4,190	-9,508
Lebanon.....	..	..	..	..	..	..	..
Libya.....	-2,285	-41	-1,733	..	..	..	..
Oman.....	-482	2,259	-77	-2,911	-1,710	-1,457	-1,239
Qatar.....	..	..	..	..	..	..	..
Saudi Arabia.....	-305	13,150	-412	-14,336	-9,366	-11,889	-29,701
Syrian Arab Republic.....	-384	-238	-86	-953	-1,264	-1,300	..
United Arab Emirates.....	..	..	..	..	..	..	..
West Bank and Gaza.....	778	697	865	983	360	..	..
Yemen, Republic of.....	-4,307	9	-681	-1,971	-607	-582	-391
Western Hemisphere.....	68,886	96,307	59,014	41,367	61,686	23,832	-9,660
Argentina.....	13,415	14,846	12,435	9,029	6,434	-7,618	-6,179
Aruba.....	177	13	334	-254	-319	288	129
Bahamas, The.....	355	698	546	490	310	..	150
Barbados.....	16	62	85	110	69	142	134
Belize.....	26	37	64	123	175	149	..
Bolivia.....	789	1,057	841	501	477	992	-10
Brazil.....	33,169	36,365	24,821	21,395	23,749	7,358	-3,750
Chile.....	3,424	4,158	984	471	1,961	1,912	-273
Colombia.....	6,310	4,704	-239	-791	1,259	1,170	1,065
Costa Rica.....	323	703	451	298	455	882	871
Dominican Republic.....	356	675	908	1,643	1,189	930	-405
Ecuador.....	367	2,213	-417	-2,883	1,030	1,332	193
El Salvador.....	291	731	367	333	408	810	773
Guatemala.....	508	901	762	878	1,072	1,175	606
Guyana.....	98	77	66	74	76	75	30
Haiti.....	32	153	59	41	88	51	-72
Honduras.....	57	22	8	28	125	102	176
Jamaica.....	334	293	231	336	796	1,146	747
Mexico.....	5,255	16,600	13,327	15,598	18,271	15,194	7,850
Netherlands Antilles.....	-25	33	144	7	134	-20	-79
Nicaragua.....	203	486	818	493	40	-236	237
Panama.....	629	1,354	1,755	318	634	-135	180
Paraguay.....	637	296	390	367	198	181	-15
Peru.....	3,301	2,984	1,372	1,145	1,157	1,001	435
Suriname.....	8	22	-17	-149	26	-19	-44
Trinidad and Tobago.....	504	391	-124	-267	-181	282	..
Uruguay.....	209	190	257	613	153	1,970	-1,301
Venezuela, Rep. Bol.....	-2,215	6,094	-1,574	-8,927	1,618	-4,818	-10,578
Eastern Caribbean Currency Union							
Anguilla.....	17	10	57	41	16	16	..
Antigua and Barbuda.....	48	-66	42	48	44	77	..
Dominica.....	25	-6	27	43	21	1	..
Grenada.....	52	52	23	57	41	77	..
Montserrat.....	-12	-10	5	7	-5	-2	..
St. Kitts and Nevis.....	45	35	93	75	92	97	..
St. Lucia.....	80	49	62	66	32	63	..
St. Vincent and the Grenadines.....	80	84	50	11	41	19	..

Table A-5.

Net Errors and Omissions

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	-126,812	74,672	72,670	-124,170	-43,191	-76,197	7,886
International Organizations	-1,050	-1,882	-5,020	-1,115	-2,795	-4,974	773
Industrial Countries	-84,269	113,726	115,625	-93,270	-18,125	-76,579	-32,085
United States.....	-84,270	134,492	65,139	-62,843	-29,292	-95,016	-12,022
Canada.....	-2,983	4,555	6,736	-4,984	-6,295	-6,204	-1,767
Australia.....	-2,466	188	374	453	-246	-629	-404
Japan.....	34,311	4,357	16,965	16,866	3,718	388	-16,988
New Zealand.....	-1,426	271	1,947	1,255	-1,135	1,429	206
Euro Area							
Austria.....	476	-447	-40	1,143	482	2,803	-203
Belgium.....	...	...	...	...	...	1,180	-13,104
Belgium-Luxembourg.....	-1,171	1,893	-2,430	-2,894	3	...	...
Finland.....	-1,600	-5,412	-1,667	114	2,565	-1,747	-3,582
France.....	4,259	9,939	1,299	10,143	-770	6,275	5,818
Germany.....	3,715	-2,897	36,856	-15,186	16,950	25,006	23,769
Greece.....	226	...	42	-550	1,011	-828	-1,076
Ireland.....	3,639	-3,708	1,373	-8,509	434	-1,271	-1,178
Italy.....	-15,810	-25,754	-1,711	-1,355	2,787	-2,018	571
Luxembourg.....	...	...	...	...	...	-1,160	-417
Netherlands.....	-12,185	-553	-7,488	984	-5,485	2,848	7,791
Portugal.....	-1,928	-184	-1,616	-756	265	586	43
Spain.....	-5,741	-3,395	-5,059	-5,379	-6,507	-5,058	-6,237
Denmark.....	-3,012	-792	-808	-4,217	3,520	-2,001	3,075
Iceland.....	-119	-91	-189	-70	117	-87	126
Norway.....	-4,443	-6,335	-2,710	-8,680	-1,120	-11,160	-8,706
Sweden.....	-3,769	-8,214	-545	-3,534	-10,078	-1,336	-558
Switzerland.....	1,717	7,008	4,826	-1,207	14,746	1,042	-8,988
United Kingdom.....	8,310	1,961	4,330	-4,065	-3,795	10,378	1,749
Developing Countries	-41,493	-37,172	-37,935	-29,785	-22,271	5,355	39,198
Africa	1,550	-130	-320	-1,032	-97	-209	3,220
Algeria.....	...	...	...	...	...	...	...
Angola.....	-182	378	-79	-51	-309	150	...
Botswana.....	-109	45	21	-2	76	92	...
Burundi.....	-28	-19	-19	-34	-31	4	-13
Cape Verde.....	-20	13	-9	-12	-24	-8	-5
Comoros.....	...	...	...	...	...	...	...
Congo, Dem. Rep. of.....	...	...	...	...	...	...	...
Djibouti.....	...	...	...	...	...	...	...
Eritrea.....	-140	-66	13	-23	...	...	...
Ethiopia.....	-630	-8	407	-259	-160	-821	-275
Gambia, The.....	-14	...	...	...	...	...	...
Ghana.....	-12	-12	82	-169	-189	195	-47
Guinea.....	50	18	21	84	-2	143	-157
Kenya.....	33	-89	-166	-127	152	213	-212
Lesotho.....	42	57	29	62	155	-116	...
Liberia.....	...	...	...	...	...	...	...
Madagascar.....	25	-25	32	39	-57	11	52
Malawi.....	145	-408	-29	-24	-221	157	...
Mauritania.....	-3	-8	...	...	...	...	...
Mauritius.....	73	-42	134	10	-86	9	12
Morocco.....	175	160	123	114	230	-182	-288
Mozambique.....	-365	-264	2	37	-60	-218	-93
Namibia.....	15	16	-42	-63	29	-54	...
Nigeria.....	-62	-77	7	...	...	...	...
Rwanda.....	46	92	32	-110	26	-36	...
São Tomé & Príncipe.....	...	...	...	-2	3	...	...
Seychelles.....	12	-4	-2	-21	14	1	...
Sierra Leone.....	59	25	111	-3	97	7	44
Somalia.....	...	...	...	...	...	...	...
South Africa.....	-1,120	-1,742	-446	713	1,408	466	2,927
Sudan.....	651	751	167	368	-1	492	-231
Swaziland.....	-17	4	13	47	42	19	...
Tanzania.....	-32	-90	-157	-416	16	-84	...
Tunisia.....	206	-12	38	-33	13	-47	-58
Uganda.....	-5	40	2	41	17	20	-10
Zambia.....	-225	-37	-229	185	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...
CEMAC							
Cameroon.....	...	...	...	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...
Congo, Republic of.....	60	-72	-99	-78	-12	-220	-110
Equatorial Guinea.....	...	...	...	...	...	...	...
Gabon.....	-108	93	-107	...	...	...	...
WAEMU							
Benin.....	7	7	7	7	4	...	...
Burkina Faso.....	...	...	...	5	3	...	...

Table A-5.

Net Errors and Omissions

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	-40	32	-25	-13	31	-23	-17
Guinea-Bissau.....	-19	...	...	...	6	-3	...
Mali.....	4	-54	9	-3	64	-6	...
Niger.....	...	...	...	...	...	...	...
Senegal.....	-9	11	8	-9	8	31	...
Togo.....	-3	3	-4	5	-5	5	...
Asia*	-28,586	-18,785	-16,011	-13,222	-3,455	5,476	28,207
Afghanistan, I.S. of.....	...	...	...	...	...	...	...
Bangladesh.....	-75	201	258	282	-106	-349	196
Bhutan.....	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...
Cambodia.....	-41	-29	32	14	-29	-30	-11
China, P.R.: Mainland.....	-22,122	-18,902	-17,641	-11,748	-4,732	7,504	17,985
China, P.R.: Hong Kong.....	...	1,539	462	341	2,543	6,788	3,308
China, P.R.: Macao.....	...	...	...	...	...	-1,320	...
Fiji.....	-24	-25	33	...	...	...	...
India.....	-1,348	1,390	313	-267	554	-585	...
Indonesia.....	-2,645	2,099	2,077	3,829	701	-2,063	-2,937
Kiribati.....	...	...	...	...	...	...	...
Korea.....	-4,839	-6,231	-3,581	-571	2,951	124	342
Lao People's Dem. Rep.....	-100	-104	-165	-74	-57	...	...
Malaysia.....	-137	3,039	-1,273	-3,221	-2,394	-391	-4
Maldives.....	-14	-18	11	7	-6	2	...
Mongolia.....	-76	-50	24	-19	-32	14	...
Myanmar.....	-26	19	-12	-24	46	-62	-39
Nepal.....	217	134	58	146	257	-67	371
Pakistan.....	-72	1,011	768	557	708	974	-108
Papua New Guinea.....	7	-12	14	13	-2	...	...
Philippines.....	-5,241	-750	-1,311	-2,630	-270	-2,076	2,081
Samoa.....	8	-10	2	...	...	...	...
Singapore.....	4,590	2,312	3,278	-521	-2,532	-3,902	3,770
Solomon Islands.....	2	-14	-2	...	...	...	...
Sri Lanka.....	148	26	-27	186	15	136	-32
Thailand.....	-3,173	-2,828	33	-685	-258	1,410	736
Tonga.....	...	...	...	...	2	...	...
Vanuatu.....	39	6	4	-1	8	-6	-5
Vietnam.....	-269	-535	-925	-680	-847	-1,038	...
* of which:							
Taiwan Prov. of China.....	-174	-925	1,554	1,932	9	-577	1,237
Europe.....	-7,865	-12,555	-6,346	-12,907	-6,417	-9,980	-7,347
Albania.....	158	71	206	10	136	108	147
Armenia.....	11	18	13	17	12	-3	-2
Azerbaijan.....	-27	-20	42	...	-1	-87	-112
Belarus.....	53	172	-246	239	35	-127	145
Bosnia & Herzegovina.....	...	290	296	308	225	164	415
Bulgaria.....	256	-299	30	34	695	-208	350
Croatia.....	174	-1	-1,131	-776	-580	-783	-1,206
Cyprus.....	-93	-138	-150	-55	-38	-87	45
Czech Republic.....	730	288	27	-296	499	266	251
Estonia.....	-25	6	-5	12	22	15	-9
Faroe Islands.....	...	...	...	...	...	...	...
Georgia.....	136	-171	56	187	35	6	7
Hungary.....	-307	-285	-389	-149	61	327	466
Kazakhstan.....	-1,114	-1,078	-642	-1,123	-926	-7	-984
Kyrgyz Republic.....	-57	63	-3	10	21	-18	72
Latvia.....	87	97	38	-26	47	-57	85
Lithuania.....	196	283	-42	128	154	79	181
Macedonia, FYR.....	-30	-15	160	61	2	-30	90
Malta.....	94	92	-92	22	275	138	242
Moldova.....	-8	-23	-4	-7	-3	-8	89
Poland.....	1,309	-520	2,126	349	1,695	-1,518	-2,879
Romania.....	1,062	193	794	125	731	-856	-289
Russia.....	-8,808	-9,808	-8,555	-9,158	-9,350	-6,502	-7,430
Slovak Republic.....	280	-333	-14	51	...	298	27
Slovenia.....	74	61	42	42	53	-201	55
Tajikistan.....	...	...	...	...	...	-56	-30
Turkey.....	-988	-703	1,719	-2,699	-1,634	-21	3,978
Turkmenistan.....	-73	...	...	...	...	...	...
Ukraine.....	-781	-818	-953	-148	-221	-895	-965
Uzbekistan.....	...	...	...	...	...	...	...
Middle East.....	-2,951	926	-12,017	-5,728	-3,356	19,302	13,482
Bahrain, Kingdom of.....	-6	638	-268	-650	214	1,681	315
Egypt.....	-1,882	-722	-1,558	587	-1,146	1,906	1,575
Iran, I.R. of.....	-1,088	-1,122	-244	-1,373	...	...	...
Iraq.....	...	...	...	...	...	...	...
Israel.....	2,606	769	-1,899	-1,617	730	2,461	1,398
Jordan.....	-161	-454	29	315	81	59	539

Table A-5.

Net Errors and Omissions

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Kuwait.....	-1,623	885	912	-847	-2,038	-1,733	511
Lebanon.....	...	...	...	...	...	...	...
Libya.....	735	392	-403	...	...	...	...
Oman.....	617	910	539	-360	-288	-320	-218
Qatar.....	...	...	...	...	...	...	...
Saudi Arabia.....	...	...	...	...	...	...	...
Syrian Arab Republic.....	-95	153	-195	-171	26	-160	...
United Arab Emirates.....	...	...	...	...	...	...	...
West Bank and Gaza.....	491	252	181	-159	52	...	...
Yemen, Republic of.....	48	307	129	295	-110	43	156
Western Hemisphere.....	-3,642	-6,628	-3,241	3,103	-8,945	-9,234	1,636
Argentina.....	-1,263	-409	-637	-146	-2,737	-1,929	-1,729
Aruba.....	-3	1	-1	11	-13	18	7
Bahamas, The.....	130	309	140	-3	59	...	318
Barbados.....	34	-1	62	33	40	25	34
Belize.....	9	25	1	7	9	4	...
Bolivia.....	-261	-401	-353	-55	-203	-640	-33
Brazil.....	-3,160	-2,911	240	2,557	-498	-154	-764
Chile.....	237	-239	-1,083	426	-861	-1,027	866
Colombia.....	-559	153	-432	50	-150	282	391
Costa Rica.....	158	-183	213	391	244	28	68
Dominican Republic.....	-194	-339	-480	-618	-452	-139	-468
Ecuador.....	-62	-147	-521	-15	-276	-4	184
El Salvador.....	-204	-669	-206	-11	-457	-607	-153
Guatemala.....	41	67	195	86	87	-65	311
Guyana.....	-11	12	-3	25	26	2	17
Haiti.....	16	-181	1	44	7	-3	85
Honduras.....	197	96	122	119	68	61	76
Jamaica.....	10	49	-4	30	-14	-55	14
Mexico.....	2,411	-527	685	2,590	-76	-1,112	1,381
Netherlands Antilles.....	15	17	24	13	40	51	46
Nicaragua.....	320	-141	-300	-35	-61	135	26
Panama.....	-195	-389	-599	370	-462	227	228
Paraguay.....	6	-142	-244	-79	53	-258	-146
Peru.....	-8	358	108	480	69	208	655
Suriname.....	45	126	43	114	56	144	194
Trinidad and Tobago.....	110	252	93	-277	-235	-358	...
Uruguay.....	79	285	251	-47	334	-2,292	1,248
Venezuela, Rep. Bol.	-1,517	-1,662	-538	-2,926	-3,601	-2,781	-946
Eastern Caribbean Currency Union							
Anguilla.....	-1	4	-14	4	11	13	...
Antigua and Barbuda.....	-9	-44	-2	-22	8	12	...
Dominica.....	-5	14	-3	-1	10	17	...
Grenada.....	-16	1	-1	-5	15	7	...
Montserrat.....	10	3	-5	-5	3	-3	...
St. Kitts and Nevis.....	13	3	-16	-14	3	12	...
St. Lucia.....	-11	-13	9	-1	17	19	...
St. Vincent and the Grenadines.....	-2	-5	15	13	-8	13	...

Table B-1.

Current Account

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	8,388	8,416	8,714	9,683	9,353	9,706	11,218	8,372	8,475	8,816	9,808	9,482	9,807	11,255
International Organizations	127,493	137,552	137,492	127,020	127,097	126,406	145,128	103,322	104,189	104,788	96,366	101,109	99,716	113,142
Industrial Countries (Billions)	5,688.1	5,809.1	5,961.9	6,403.1	6,199.5	6,351.6	7,278.2	5,615.2	5,850.2	6,147.9	6,695.5	6,448.8	6,627.9	7,592.0
United States (Billions)	1,201.4	1,204.5	1,268.5	1,432.2	1,301.9	1,254.6	1,329.7	1,337.3	1,414.0	1,565.4	1,845.6	1,687.6	1,728.5	1,860.4
Canada	278,291	279,612	310,565	358,119	332,271	328,811	357,024	286,524	287,451	308,800	338,497	316,062	314,364	339,757
Australia	93,308	81,248	83,892	94,328	90,812	93,837	104,501	105,692	99,262	106,187	109,714	99,124	110,563	134,706
Japan	596,379	542,322	562,952	633,330	557,354	562,808	628,458	499,565	423,573	448,348	513,670	469,557	450,361	492,242
New Zealand	19,610	17,569	18,571	19,289	19,467	21,372	25,439	23,914	19,726	22,086	21,751	20,720	23,310	28,776
Euro Area														
Austria	101,572	105,955	111,325	110,931	115,549	126,685	153,224	106,793	111,214	117,981	115,796	119,185	126,120	154,587
Belgium							247,101						233,796	280,105
Belgium-Luxembourg	250,378	263,896	285,487	297,153	300,033			236,464	251,728	271,401	285,772	290,640		
Finland	53,134	55,851	55,827	60,757	58,941	61,735	71,607	46,501	48,511	47,782	51,782	50,237	51,587	62,313
France	443,606	474,302	466,280	469,379	468,304	478,936	573,739	405,804	436,603	434,410	450,797	439,545	465,147	569,356
Germany (Billions)	689.1	726.5	730.5	746.3	767.2	827.9	1,005.1	697.8	738.2	753.2	771.5	765.4	784.5	950.2
Greece	23,609		32,583	36,363	36,548	36,521	45,835	28,469		39,878	46,183	45,948	46,927	57,060
Ireland	71,915	128,156	113,269	123,984	137,338	147,816	166,928	70,049	127,140	113,024	124,340	138,028	149,214	169,033
Italy	368,681	375,842	357,781	351,498	357,318	378,107	440,469	336,278	355,844	349,670	357,279	357,970	384,848	462,411
Luxembourg						82,604	92,661						80,969	90,169
Netherlands	281,485	284,887	293,051	303,624	300,095	308,493	371,947	256,408	271,856	280,054	296,807	292,265	298,377	355,541
Portugal	43,604	45,113	44,462	43,672	44,597	47,179	56,598	50,069	52,946	54,195	54,785	55,406	55,957	65,035
Spain	175,987	188,605	192,152	196,390	208,534	224,939	278,586	173,475	191,740	205,913	215,627	224,939	240,983	302,262
Denmark	84,553	76,963	83,278	89,501	90,637	99,157	110,863	83,632	78,972	80,363	87,089	85,717	94,166	104,724
Iceland	2,816	3,005	3,073	3,099	3,280	3,620	3,996	2,944	3,560	3,661	3,946	3,619	3,642	4,568
Norway	72,141	64,739	69,883	85,972	86,445	88,862	103,104	62,105	64,733	61,506	60,121	60,274	64,092	74,660
Sweden	117,686	121,960	129,683	130,359	118,709	129,545	159,245	110,280	117,321	123,701	123,743	112,013	116,761	136,400
Switzerland	158,246	169,204	177,989	191,850	186,315	182,981	226,137	132,929	144,010	150,111	159,357	164,418	158,639	182,845
United Kingdom	560,570	574,964	570,797	625,013	617,951	618,012	681,391	562,133	581,528	610,343	661,232	650,092	645,067	714,848
Developing Countries (Billions)	2,572.0	2,469.7	2,614.4	3,152.6	3,026.7	3,228.1	3,794.7	2,653.3	2,521.1	2,562.9	3,016.6	2,932.3	3,079.6	3,550.0
Africa (Billions)	154.5	140.1	148.4	179.4	173.3	179.2	222.5	160.7	160.0	158.8	168.7	170.3	182.9	217.6
Algeria														
Angola	5,434	3,937	5,488	8,346	6,968	8,695		6,317	5,805	7,199	7,550	8,399	8,845	
Botswana	4,109	3,399	3,894	3,804	3,396	3,477		3,387	3,229	3,310	3,259	2,798	3,307	
Burundi	158	131	114	117	128	159	172	153	180	136	167	165	164	197
Cape Verde	269	264	300	297	330	383	519	299	323	374	355	386	454	596
Comoros														
Congo, Dem. Rep. of														
Djibouti														
Eritrea	650	415	423	413				645	707	632	518			
Ethiopia	1,429	1,563	1,458	1,706	1,849	1,956	2,551	1,469	1,895	1,924	1,696	2,251	2,126	2,750
Gambia, The	278							301						
Ghana	2,258	3,309	3,126	3,105	3,393	3,497	4,622	2,661	3,831	4,091	3,492	3,718	3,529	4,367
Guinea	880	958	867	862	979	876	952	971	1,113	1,068	1,002	1,039	1,076	1,138
Kenya	3,573	3,467	3,408	3,747	3,832	3,848	4,444	4,029	3,943	3,498	3,947	4,173	3,985	4,376
Lesotho	933	763	691	682	692	703		1,202	1,043	911	834	787	821	
Liberia														
Madagascar	1,028	975	1,069	1,354	1,447	852	1,621	1,230	1,264	1,294	1,615	1,587	1,122	1,930
Malawi	707	717	661	614	632	648		984	721	818	687	692	849	
Mauritania	618	593						570	516					
Mauritius	2,747	2,821	2,864	2,839	3,119	3,225	3,432	2,836	2,818	2,988	2,876	2,842	2,976	3,311
Morocco	11,968	12,604	13,061	13,329	15,172	16,021	18,863	12,055	12,747	13,228	13,804	13,561	14,544	17,281
Mozambique	885	890	893	1,106	1,286	1,898	1,533	1,181	1,320	1,805	1,870	1,943	2,609	2,049
Namibia	2,438	2,250	2,250	2,214	1,987	1,783	2,393	2,347	2,088	2,014	1,906	1,929	1,670	2,057
Nigeria	18,172	11,762	15,396					17,621	16,006	14,890				
Rwanda	464	373	330	374	384	356		527	455	471	469	486	482	
São Tomé & Príncipe		22	23	21	20	23			32	39	40	41	46	
Seychelles	400	397	452	513	534	565		466	504	569	554	652	689	
Sierra Leone	75	123	103	155	206	287	344	130	156	203	267	304	360	419
Somalia														
South Africa	38,103	36,194	35,749	39,508	38,248	38,413	48,307	40,325	38,328	36,277	39,804	38,191	37,802	49,763
Sudan	1,082	1,357	1,617	2,529	2,558	3,231	3,736	1,910	2,313	2,048	3,047	3,080	4,204	4,446
Swaziland	1,463	1,470	1,412	1,506	1,550	1,432		1,465	1,563	1,447	1,571	1,603	1,478	
Tanzania	1,724	1,775	1,632	1,805	1,981	2,116		2,198	2,526	2,468	2,303	2,460	2,367	
Tunisia	9,070	9,424	9,803	9,555	10,651	10,766	12,388	9,665	10,099	10,244	10,377	11,492	11,511	13,118
Uganda	1,451	1,591	1,462	1,523	1,649	1,765	1,868	1,767	1,954	1,755	1,882	1,989	2,107	2,185
Zambia	1,470	967	983	949				1,652	1,538	1,369	1,502			
Zimbabwe														
CEMAC														
Cameroon														
Central African Republic														
Chad														
Congo, Republic of	1,776	1,499	1,751	2,681	2,233	2,473	1,560	1,932	1,740	1,981	2,033	2,261	2,507	1,562
Equatorial Guinea														
Gabon	3,367	2,221	2,907					2,836	2,817	2,516				

Table B-1.

Current Account

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	658	705	749	678	723	.	.	812	838	904	759	798	.	.
Burkina Faso.....	.	.	.	411	437	.	.	.	.	.	730	728	.	.
Côte d'Ivoire.....	5,330	5,538	5,547	4,591	4,750	6,133	6,874	5,484	5,828	5,667	4,833	4,811	5,365	6,521
Guinea-Bissau.....	97	.	.	.	93	100	.	103	.	.	.	105	101	.
Mali.....	814	816	852	817	1,059	1,263	.	992	980	1,104	1,054	1,369	1,412	.
Niger.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Senegal.....	1,603	1,724	1,752	1,667	1,822	2,005	.	1,788	1,972	2,072	1,999	2,067	2,321	.
Togo.....	666	642	574	530	543	653	.	783	783	701	670	712	793	.
Asia* (Billions)	1,359.5	1,304.3	1,396.3	1,663.5	1,570.8	1,717.6	2,002.7	1,342.0	1,189.3	1,283.0	1,572.9	1,477.0	1,581.0	1,827.9
Afghanistan, I.S. of.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Bangladesh.....	7,750	8,130	8,832	9,719	9,486	10,253	11,528	8,037	8,165	9,196	10,025	10,022	9,514	11,345
Bhutan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Brunei Darussalam.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Cambodia.....	1,101	1,325	1,852	2,329	2,557	2,861	3,102	1,311	1,500	2,040	2,464	2,643	2,916	3,227
China, P.R.: Mainland.....	218,426	217,669	234,662	298,972	317,922	387,535	519,580	181,463	186,197	213,547	278,454	300,521	352,113	473,706
China, P.R.: Hong Kong.....	.	256,568	256,546	295,465	280,296	287,308	312,052	.	254,039	246,261	288,382	270,355	274,712	295,897
China, P.R.: Macao.....	.	.	.	.	.	7,372	.	.	.	.	.	.	4,806	.
Fiji.....	1,320	1,032	1,153	.	.	.	.	1,354	1,092	1,140	.	.	.	.
India.....	60,272	57,975	65,264	77,096	80,812	91,774	.	63,237	64,878	68,492	81,445	80,635	85,958	.
Indonesia.....	66,128	58,226	59,645	74,895	66,389	69,356	71,652	71,017	54,129	53,862	66,903	59,489	61,232	64,119
Kiribati.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Korea.....	174,107	167,227	181,570	219,630	193,869	206,015	245,329	182,491	126,856	157,048	207,379	185,837	200,621	233,008
Lao People's Dem. Rep.....	535	568	770	630	517	.	.	741	644	680	638	599	.	.
Malaysia.....	96,694	85,669	98,820	115,112	104,819	111,061	122,533	102,630	76,141	86,216	106,624	97,532	103,872	109,152
Maldives.....	429	456	464	487	492	511	604	464	478	543	538	551	547	635
Mongolia.....	679	610	615	738	784	902	.	576	684	667	808	846	1,007	.
Myanmar.....	2,208	2,360	2,243	2,465	3,094	3,141	2,991	2,624	2,859	2,527	2,676	3,263	3,131	2,942
Nepal.....	1,579	1,419	1,683	1,711	1,619	1,982	2,211	1,967	1,486	1,762	1,842	1,784	1,767	2,040
Pakistan.....	14,103	12,138	12,747	14,437	16,199	18,982	21,319	15,815	14,386	13,667	14,522	14,321	15,128	17,722
Papua New Guinea.....	2,755	2,271	2,279	2,437	2,198	.	.	2,854	2,224	2,159	2,086	1,912	.	.
Philippines.....	49,733	44,171	47,703	49,623	42,060	45,972	46,909	54,084	42,625	40,484	43,365	40,737	41,589	43,562
Samoa.....	159	153	127	.	.	.	.	150	133	146	.	.	.	.
Singapore.....	180,213	153,649	167,101	194,909	177,177	181,176	202,061	165,295	135,066	151,818	181,664	161,073	162,303	173,874
Solomon Islands.....	282	255	268	.	.	.	.	320	247	246	.	.	.	.
Sri Lanka.....	6,714	6,993	6,805	7,693	7,457	7,361	8,128	7,108	7,221	7,367	8,737	7,673	7,597	8,259
Thailand.....	77,554	70,052	75,308	86,948	80,930	85,814	98,434	80,575	55,809	62,880	77,635	74,738	78,800	90,469
Tonga.....	.	.	.	.	94	122	.	.	.	.	.	105	125	.
Vanuatu.....	160	199	200	222	212	143	163	180	194	213	217	210	161	192
Vietnam.....	12,736	13,226	15,356	19,213	19,405	21,742	.	14,264	14,300	14,179	18,107	18,723	22,346	.
* of which:														
Taiwan Prov. of China.....	148,686	136,370	148,371	179,926	153,560	164,440	182,213	141,635	132,932	140,379	171,075	135,669	138,810	153,011
Europe (Billions)	389.2	394.8	376.2	448.7	471.5	514.9	651.7	419.1	422.4	380.2	434.1	456.3	510.5	653.9
Albania.....	584	941	1,139	1,448	1,649	1,747	2,286	856	1,006	1,294	1,605	1,866	2,155	2,693
Armenia.....	722	666	677	759	844	1,034	1,313	1,028	1,084	984	1,037	1,044	1,182	1,504
Azerbaijan.....	1,269	1,193	1,428	2,309	2,587	2,932	3,334	2,184	2,557	2,027	2,477	2,638	3,701	5,355
Belarus.....	7,975	7,245	6,557	7,859	8,665	9,610	11,934	8,834	8,262	6,751	8,182	9,100	9,922	12,462
Bosnia & Herzegovina.....	.	3,261	3,325	3,189	3,162	3,054	3,775	.	4,043	4,423	4,069	4,379	4,805	5,871
Bulgaria.....	6,763	6,549	6,389	7,675	8,187	9,030	11,799	6,336	6,611	7,041	8,378	9,171	9,857	13,475
Croatia.....	9,333	9,844	9,340	10,110	11,228	12,358	17,121	12,159	11,312	10,737	10,571	11,953	14,278	19,220
Cyprus.....	4,496	4,486	4,722	5,828	6,022	6,030	7,048	4,835	5,089	4,940	6,316	6,344	6,487	7,490
Czech Republic.....	31,721	36,330	36,476	38,759	43,687	49,079	60,824	35,343	37,638	37,942	41,448	46,960	53,343	66,485
Estonia.....	3,858	4,476	4,230	5,073	5,362	5,622	7,290	4,420	4,955	4,525	5,367	5,701	6,339	8,489
Faroe Islands.....	.	782	802	810	815	816	.	.	527	597	675	629	643	.
Georgia.....	967	1,128	986	1,007	1,154	1,393	1,652	1,481	1,404	1,185	1,276	1,366	1,603	2,043
Hungary.....	27,086	30,861	32,435	36,212	39,808	43,986	53,811	29,166	34,253	36,209	40,241	43,045	48,653	61,175
Kazakhstan.....	7,920	7,012	7,204	10,912	10,854	12,274	15,469	8,719	8,237	7,375	10,237	11,963	12,970	15,651
Kyrgyz Republic.....	752	661	608	679	627	737	869	891	1,025	792	758	646	766	895
Latvia.....	3,139	3,464	3,185	3,688	3,904	4,654	5,975	3,484	4,114	3,839	4,183	4,636	5,301	6,930
Lithuania.....	5,542	5,436	4,520	5,541	6,514	7,915	10,073	6,523	6,734	5,714	6,216	7,087	8,636	11,351
Macedonia, FYR.....	1,904	2,007	2,106	2,467	2,178	1,952	2,391	2,179	2,277	2,138	2,540	2,422	2,310	2,670
Malta.....	3,258	3,632	4,593	4,581	4,124	4,482	4,845	3,460	3,855	4,715	5,052	4,289	4,527	5,115
Moldova.....	1,294	1,043	853	989	1,154	1,359	1,709	1,569	1,378	921	1,104	1,221	1,409	1,851
Poland.....	43,813	49,053	43,158	51,558	57,777	62,909	79,602	49,557	55,954	55,645	61,538	63,148	67,916	84,205
Romania.....	10,889	10,677	10,824	13,517	15,289	18,444	23,218	12,993	13,594	12,121	14,872	17,518	19,969	26,529
Russia.....	105,751	91,425	89,681	120,159	120,870	127,942	165,553	105,831	91,209	65,070	73,319	87,074	98,826	129,708
Slovak Republic.....	12,664	14,095	12,835	14,749	.	18,094	26,685	14,625	16,221	13,990	15,443	.	20,049	26,967
Slovenia.....	11,098	11,828	11,260	11,470	12,155	13,698	16,814	11,047	11,946	11,959	12,018	12,124	13,373	16,913
Tajikistan.....	.	.	.	.	.	971	1,281	.	.	.	.	.	986	1,286
Turkey.....	58,829	62,883	53,368	59,303	57,046	60,931	74,705	61,467	60,899	54,712	69,122	53,656	62,452	81,555
Turkmenistan.....	1,253	.	.	.	.	.	.	1,833	.	.	.	.	.	.
Ukraine.....	21,455	18,611	17,910	20,632	22,769	25,483	31,477	22,790	19,907	16,252	19,151	21,367	22,309	28,586
Uzbekistan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table B-1.

Current Account

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East (Billions)	281.8	240.8	286.2	378.0	345.6	353.3	413.5	277.7	268.7	276.5	310.3	309.2	325.2	352.6
Bahrain, Kingdom of	9,524	8,824	10,377	13,526	10,425	8,649	8,964	9,555	9,602	10,414	12,696	10,198	9,162	9,033
Egypt...	21,764	19,740	21,082	22,959	21,591	21,138	24,346	22,475	22,306	22,717	23,930	21,980	20,515	20,603
Iran, I.R. of...	20,439	15,641	22,935	30,670	...	...	...	18,226	17,780	16,346	18,025	...	...	...
Iraq...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Israel...	40,047	41,871	47,369	56,574	49,836	48,738	52,135	43,335	43,021	48,966	58,276	52,096	50,561	51,981
Jordan...	5,917	5,919	6,156	6,818	6,791	7,291	8,439	5,887	5,905	5,751	6,759	6,795	6,930	7,476
Kuwait...	23,864	18,641	19,976	28,701	23,379	20,772	26,553	15,929	16,426	14,966	14,029	15,055	16,521	18,986
Lebanon	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya...	8,737	5,903	7,888	...	...	...	...	7,188	6,254	5,752	...	...	...	...
Oman...	8,311	6,247	7,837	12,048	11,748	11,839	12,374	8,477	9,411	8,297	8,785	9,740	10,069	10,928
Qatar...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia...	70,745	49,361	61,948	85,719	77,208	81,464	103,713	70,439	62,511	61,536	71,383	67,842	69,575	74,012
Syrian Arab Republic...	6,564	5,710	6,304	7,685	8,378	8,976	...	6,103	5,652	6,103	6,624	7,157	7,536	...
United Arab Emirates...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Bank and Gaza...	2,168	2,481	2,611	2,668	2,227	...	...	3,716	3,694	3,938	3,690	2,868	...	...
Yemen, Republic of	3,820	3,125	4,172	5,630	5,056	5,379	5,793	3,798	3,443	3,622	4,293	4,389	4,841	5,644
Western Hemisphere (Billions)	387.0	389.7	407.2	483.0	465.4	463.1	504.3	453.8	480.7	464.4	530.6	519.6	480.0	498.0
Argentina...	37,295	38,131	34,811	39,376	37,179	32,562	37,644	49,514	52,641	46,759	48,365	41,032	23,420	29,806
Aruba...	2,584	2,127	2,500	3,623	3,502	2,549	3,155	2,779	2,145	2,833	3,390	3,169	2,875	3,296
Bahamas, The	2,044	2,089	2,470	3,108	2,651	...	2,502	2,516	3,084	3,142	3,579	2,998	...	2,932
Barbados	1,381	1,436	1,466	1,556	1,539	1,487	1,632	1,430	1,498	1,613	1,701	1,649	1,654	1,801
Belize	377	372	430	454	511	550	...	409	432	496	585	696	712	...
Bolivia	1,812	1,835	1,883	2,030	2,073	2,066	2,422	2,366	2,501	2,371	2,476	2,347	2,418	2,387
Brazil...	66,652	65,476	61,105	70,032	72,758	75,835	90,023	97,143	99,305	86,505	94,257	95,972	83,472	86,007
Chile...	23,767	22,281	22,784	25,656	24,581	24,347	27,712	27,427	26,199	22,685	26,554	25,682	25,232	28,306
Colombia	16,071	15,297	16,604	18,733	18,607	17,821	19,374	21,822	20,154	15,933	17,993	19,717	19,273	20,830
Costa Rica	5,726	7,255	8,642	8,196	7,286	7,755	8,734	6,207	7,776	9,309	8,903	7,999	8,671	9,701
Dominican Republic...	8,574	9,667	10,202	11,360	10,890	10,988	11,729	8,737	10,005	10,632	12,386	11,631	11,786	10,862
Ecuador...	6,913	6,057	6,608	7,494	7,377	7,862	8,916	7,370	8,155	5,690	6,573	8,072	9,221	9,372
El Salvador...	4,352	4,693	4,878	5,633	6,138	6,072	6,324	4,449	4,784	5,117	6,064	6,288	6,434	7,058
Guatemala...	3,893	4,321	4,311	4,985	5,246	6,203	6,845	4,526	5,360	5,337	6,034	6,499	7,438	7,896
Guyana...	821	775	759	787	770	804	847	932	877	838	902	904	914	937
Haiti...	857	1,080	1,205	1,275	1,213	1,198	1,376	905	1,052	1,265	1,360	1,307	1,246	1,389
Honduras...	2,568	2,973	3,049	3,319	3,405	3,517	3,783	2,840	3,121	3,290	3,594	3,744	3,750	4,063
Jamaica...	4,252	4,268	4,401	4,751	4,660	4,780	5,258	4,584	4,602	4,618	5,118	5,419	5,854	6,020
Mexico...	131,319	140,069	158,940	193,281	185,602	187,857	195,071	138,985	156,142	172,952	211,469	203,797	201,939	204,302
Netherlands Antilles...	2,192	2,258	2,266	2,662	2,608	2,660	2,876	2,258	2,395	2,543	2,713	2,819	2,719	2,869
Nicaragua...	1,151	1,302	1,454	1,585	1,632	1,614	1,824	1,992	1,989	2,382	2,377	2,416	2,338	2,603
Panama...	10,012	10,098	8,839	9,617	9,659	8,808	8,679	10,518	11,114	9,998	10,306	9,832	8,900	9,087
Paraguay...	4,443	4,619	3,277	3,271	2,869	2,737	3,181	5,093	4,779	3,442	3,561	3,135	2,654	3,035
Peru...	10,025	9,306	9,329	10,303	10,233	10,655	12,173	13,392	12,627	10,793	11,862	11,392	11,732	13,233
Suriname...	505	430	431	504	504	429	583	572	584	460	472	588	550	742
Trinidad and Tobago...	3,095	3,052	3,556	4,989	5,051	4,717	...	3,709	3,696	3,526	4,445	4,635	4,641	...
Uruguay	4,847	4,831	4,366	4,489	4,142	3,213	3,369	5,135	5,307	4,874	5,055	4,630	2,891	3,317
Venezuela, Rep. Bol...	27,839	21,778	24,790	38,021	31,002	29,556	29,605	24,107	26,210	22,678	26,168	29,019	21,957	18,081
Eastern Caribbean Currency Union														
Anguilla...	78	94	84	84	86	80	...	97	113	135	139	122	115	...
Antigua and Barbuda...	467	491	512	500	483	472	...	514	538	569	566	547	575	...
Dominica	158	176	182	174	148	146	...	200	199	218	227	197	184	...
Grenada	169	204	249	271	232	211	...	237	286	302	355	330	327	...
Montserrat...	43	48	49	37	40	45	...	45	45	51	44	45	53	...
St. Kitts and Nevis	165	183	177	225	185	189	...	227	230	259	292	291	313	...
St. Lucia	387	423	402	417	368	359	...	465	483	498	496	443	463	...
St. Vincent and the Grenadines...	170	182	202	206	200	204	...	254	274	275	235	241	246	...

Table B-2.

Goods

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	5,563.1	5,452.1	5,654.9	6,377.2	6,115.7	6,393.8	7,443.5	5,447.4	5,384.2	5,612.8	6,366.9	6,122.7	6,358.3	7,377.1
International Organizations														
Industrial Countries (Billions)	3,614.9	3,643.0	3,710.1	3,973.1	3,831.7	3,937.7	4,511.6	3,518.3	3,616.3	3,821.3	4,215.1	4,040.7	4,144.6	4,770.7
United States (Billions)	680.3	672.4	686.3	774.6	721.8	685.3	716.4	876.5	917.1	1,030.0	1,224.4	1,145.9	1,164.7	1,260.7
Canada.....	219,063	220,539	248,494	289,022	271,803	263,754	285,794	200,498	204,617	220,203	243,975	226,528	227,318	244,281
Australia.....	64,893	55,884	56,096	64,052	63,676	65,099	70,596	63,044	61,215	65,857	68,866	61,890	70,530	85,852
Japan.....	409,240	374,044	403,694	459,513	383,592	395,581	449,119	307,640	251,655	280,369	342,797	313,378	301,751	342,723
New Zealand.....	14,282	12,246	12,657	13,530	13,920	14,517	16,828	13,380	11,333	13,028	12,850	12,448	14,014	17,219
Euro Area														
Austria.....	58,662	63,299	64,422	64,684	66,900	73,667	89,619	62,936	66,983	68,051	67,421	68,169	70,080	88,479
Belgium.....						168,192	203,299						159,459	193,767
Belgium-Luxembourg	149,497	153,558	161,263	164,677	163,498			141,794	146,577	154,237	162,086	159,790		
Finland.....	41,148	43,393	41,983	45,703	42,980	44,856	52,487	29,604	30,903	29,815	32,019	30,321	31,974	39,097
France.....	286,071	303,025	300,052	298,198	294,621	307,660	361,868	259,172	278,084	282,064	301,817	291,785	300,743	360,826
Germany.....	510,022	542,620	542,719	549,828	570,536	617,503	753,100	439,903	465,707	472,692	492,377	481,283	489,296	601,435
Greece.....	5,576		8,545	10,201	10,615	9,868	12,578	20,951		26,496	30,440	29,702	31,320	38,184
Ireland.....	55,293	78,562	67,831	73,530	77,623	84,216	89,570	36,668	53,172	44,244	48,520	50,360	50,769	51,763
Italy.....	240,404	242,572	235,856	240,473	244,931	253,680	293,264	200,527	206,941	212,420	230,925	229,392	237,147	283,565
Luxembourg.....						9,668	11,233						11,741	13,696
Netherlands.....	188,988	196,041	195,691	204,410	204,507	206,887	252,380	168,051	175,611	179,657	186,983	183,667	186,943	225,733
Portugal.....	25,379	25,618	25,474	25,225	24,881	26,694	32,757	35,721	37,829	39,187	39,078	38,586	39,234	46,114
Spain.....	106,926	111,986	112,664	116,205	117,935	127,949	159,545	120,333	132,744	143,002	151,025	150,474	160,790	202,468
Denmark.....	48,103	47,908	49,932	50,183	50,502	55,586	65,202	42,734	44,021	43,533	43,443	43,051	47,279	55,060
Iceland.....	1,855	1,927	2,009	1,902	2,016	2,240	2,386	1,850	2,279	2,316	2,376	2,091	2,090	2,596
Norway.....	49,375	40,888	46,224	60,463	59,527	59,917	69,071	37,727	38,827	35,501	34,488	33,055	35,578	41,162
Sweden.....	83,194	85,179	87,568	87,431	76,200	84,172	102,080	65,195	67,547	71,854	72,216	62,368	67,541	83,147
Switzerland.....	95,039	93,782	91,787	94,810	95,897	100,786	115,443	92,302	92,849	90,937	92,739	94,258	94,138	108,482
United Kingdom.....	281,537	271,723	268,884	284,378	273,661	279,855	307,003	301,739	307,851	315,896	334,228	332,138	350,070	384,299
Developing Countries (Billions)	1,948.2	1,809.1	1,944.8	2,404.2	2,284.1	2,456.1	2,931.9	1,929.1	1,767.9	1,791.4	2,151.8	2,082.0	2,213.7	2,606.4
Africa (Billions)	113.3	98.0	106.3	135.8	126.8	130.2	162.4	103.0	103.7	101.6	105.1	108.0	116.1	141.2
Algeria.....														
Angola.....	5,007	3,543	5,157	7,921	6,534	8,328		2,597	2,079	3,109	3,040	3,179	3,760	
Botswana.....	2,820	2,061	2,658	2,675	2,315	2,319		1,924	1,983	1,873	1,773	1,604	1,642	
Burundi.....	87	64	55	49	39	31	38	96	123	97	108	108	105	130
Cape Verde.....	43	33	26	38	37	42	53	215	219	239	226	232	278	344
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	57	28	21	37				525	508	510	471			
Ethiopia.....	588	560	467	486	456	480	504	1,002	1,360	1,387	1,131	1,626	1,455	1,922
Gambia, The.....	120							207						
Ghana.....	1,490	2,091	2,006	1,936	1,867	2,015	2,562	2,144	2,992	3,280	2,767	2,968	2,707	3,276
Guinea.....	630	693	636	666	731	709	609	513	572	582	587	562	669	644
Kenya.....	2,063	2,017	1,757	1,782	1,891	2,162	2,412	2,948	3,029	2,732	3,044	3,238	3,159	3,555
Lesotho.....	196	193	173	211	279	355		1,024	866	779	728	679	736	
Liberia.....														
Madagascar.....	516	538	584	824	928	486	856	694	693	742	997	955	603	1,109
Malawi.....	540	540	448	403	428	422		699	501	575	462	472	573	
Mauritania.....	424	359						316	319					
Mauritius.....	1,600	1,669	1,589	1,552	1,628	1,801	1,939	2,036	1,933	2,108	1,944	1,846	2,013	2,217
Morocco.....	7,039	7,144	7,509	7,419	7,142	7,839	8,771	8,903	9,463	9,957	10,654	10,164	10,900	13,117
Mozambique.....	230	245	284	364	726	679	880	684	736	1,090	1,046	997	1,216	1,228
Namibia.....	1,343	1,278	1,197	1,309	1,147	1,072	1,260	1,615	1,451	1,401	1,310	1,349	1,282	1,726
Nigeria.....	15,207	8,971	12,876					9,501	9,211	8,588				
Rwanda.....	93	64	62	68	93	67		278	233	247	223	245	233	
São Tomé & Príncipe.....		5	4	3	3	5			17	22	25	24	28	
Seychelles.....	114	123	146	195	216	237		304	335	370	312	422	376	
Sierra Leone.....	16	32	6	13	29	60	109	72	89	87	137	165	255	311
Somalia.....														
South Africa.....	31,171	29,264	28,681	31,845	30,989	31,422	38,703	28,848	27,208	24,526	27,252	25,809	26,791	35,002
Sudan.....	594	596	780	1,807	1,699	1,949	2,355	1,422	1,732	1,256	1,366	1,395	2,294	2,651
Swaziland.....	961	968	937	905	1,040	955		1,065	1,074	1,068	1,041	1,116	1,035	
Tanzania.....	715	589	543	663	776	902		1,164	1,365	1,415	1,368	1,560	1,511	
Tunisia.....	5,559	5,724	5,873	5,840	6,628	6,857	8,027	7,514	7,875	8,014	8,093	8,997	8,981	10,297
Uganda.....	593	510	484	450	476	481	563	1,043	1,166	989	950	997	1,073	1,256
Zambia.....	1,110	818	772	757				1,056	971	870	978			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	1,662	1,368	1,560	2,492	2,055	2,289	1,461	649	558	523	455	681	691	450
Equatorial Guinea.....														
Gabon.....	3,033	1,908	2,499					1,031	1,163	911				

Table B-2.

Goods

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	424	414	421	392	373	.	.	577	573	635	516	553	.	.
Burkina Faso.....	.	.	.	206	223	.	.	.	.	.	518	509	.	.
Côte d'Ivoire.....	4,451	4,606	4,662	3,888	3,946	5,275	5,844	2,658	2,886	2,766	2,402	2,418	2,456	3,320
Guinea-Bissau.....	49	.	.	.	63	54	.	62	.	.	.	62	59	.
Mali.....	561	556	571	545	725	875	.	546	558	606	592	735	712	.
Niger.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Senegal.....	905	968	1,027	920	1,003	1,067	.	1,176	1,281	1,373	1,337	1,428	1,604	.
Togo.....	422	420	391	362	357	424	.	531	553	489	485	516	576	.
Asia* (Billions)	1,062.3	994.0	1,063.2	1,285.0	1,196.8	1,313.4	1,563.4	1,031.1	856.2	926.5	1,173.3	1,088.2	1,180.9	1,409.5
Afghanistan, I.S. of.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Bangladesh.....	4,840	5,141	5,458	6,399	6,085	6,102	6,928	6,551	6,716	7,536	8,053	8,133	7,780	9,349
Bhutan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Brunei Darussalam.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Cambodia.....	736	800	1,129	1,401	1,571	1,750	2,046	1,064	1,166	1,591	1,939	2,094	2,314	2,596
China, P.R.: Mainland.....	182,670	183,529	194,716	249,131	266,075	325,651	438,270	136,448	136,915	158,734	214,657	232,058	281,484	393,618
China, P.R.: Hong Kong.....	.	175,833	174,719	202,698	190,926	200,300	224,656	.	183,666	177,878	210,891	199,257	205,353	230,435
China, P.R.: Macao.....	.	.	.	.	.	2,357	.	.	.	.	.	.	3,191	.
Fiji.....	536	429	538	.	.	.	.	819	615	653	.	.	.	.
India.....	35,702	34,076	36,877	43,132	44,612	50,701	.	45,730	44,828	45,556	59,423	57,358	62,742	.
Indonesia.....	56,298	50,371	51,242	65,407	57,365	59,165	63,252	46,223	31,942	30,598	40,365	34,668	35,351	39,262
Kiribati.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Korea.....	138,731	132,251	145,375	176,221	151,478	163,414	197,637	141,986	90,586	116,912	159,267	137,990	148,637	175,476
Lao People's Dem. Rep.....	318	342	338	330	311	.	.	601	507	528	535	528	.	.
Malaysia.....	77,538	71,883	84,097	98,429	87,981	93,383	104,999	74,029	54,378	61,453	77,602	69,597	75,448	79,289
Maldives.....	90	96	91	109	110	132	152	307	311	354	342	346	345	414
Mongolia.....	568	462	454	536	523	524	.	453	524	511	608	624	680	.
Myanmar.....	984	1,077	1,294	1,662	2,432	2,544	2,510	2,126	2,478	2,181	2,165	2,376	2,162	1,932
Nepal.....	414	482	612	776	721	632	694	1,692	1,239	1,494	1,590	1,486	1,425	1,682
Pakistan.....	8,351	7,850	7,673	8,739	9,131	9,832	11,869	10,750	9,834	9,520	9,896	9,741	10,428	11,969
Papua New Guinea.....	2,160	1,773	1,927	2,094	1,813	.	.	1,483	1,078	1,071	999	932	.	.
Philippines.....	25,228	29,496	34,211	37,295	31,243	34,377	34,842	36,355	29,524	29,252	33,481	31,986	33,970	36,095
Samoa.....	15	20	18	.	.	.	.	100	97	116	.	.	.	.
Singapore.....	138,764	117,713	124,376	149,349	133,676	137,273	157,809	132,248	104,303	111,947	136,618	117,954	117,423	128,490
Solomon Islands.....	156	142	165	.	.	.	.	185	160	110	.	.	.	.
Sri Lanka.....	4,639	4,808	4,596	5,440	4,817	4,699	5,133	5,278	5,313	5,365	6,484	5,377	5,495	6,005
Thailand.....	56,656	52,753	56,775	67,894	63,082	66,089	78,397	55,084	36,515	42,762	56,193	54,539	57,008	66,790
Tonga.....	.	.	.	7	18	.	.	.	.	.	64	73	.	.
Vanuatu.....	35	34	26	27	20	20	27	79	76	84	77	78	78	92
Vietnam.....	9,185	9,361	11,540	14,448	15,027	16,706	.	10,432	10,350	10,568	14,073	14,546	17,760	.
* of which:														
Taiwan Prov. of China.....	121,725	110,178	121,119	147,548	122,079	129,850	143,447	107,843	99,862	106,414	133,924	102,215	105,657	118,548
Europe (Billions)	276.8	270.6	267.3	327.5	345.6	382.6	489.3	318.5	315.4	281.1	324.0	336.6	378.3	483.4
Albania.....	159	208	275	256	305	330	447	694	812	938	1,070	1,332	1,485	1,783
Armenia.....	234	229	247	310	353	514	696	793	806	721	773	773	883	1,130
Azerbaijan.....	808	678	1,025	1,858	2,079	2,305	2,625	1,375	1,724	1,433	1,539	1,465	1,823	2,723
Belarus.....	6,919	6,172	5,646	6,641	7,334	7,965	10,073	8,326	7,673	6,216	7,525	8,141	8,879	11,328
Bosnia & Herzegovina.....	.	664	832	1,174	1,134	1,110	1,498	3,779	3,779	4,129	3,796	4,092	4,449	5,426
Bulgaria.....	4,940	4,193	4,006	4,825	5,113	5,692	7,445	4,559	4,574	5,087	6,000	6,693	7,287	9,923
Croatia.....	4,021	4,581	4,395	4,567	4,759	5,004	6,285	9,404	8,652	7,693	7,771	8,860	10,652	14,206
Cyprus.....	1,246	1,065	1,000	951	975	855	955	3,317	3,490	3,310	3,557	3,553	3,703	4,090
Czech Republic.....	22,319	25,886	26,259	29,019	33,404	38,480	48,736	27,257	28,532	28,161	32,114	36,482	40,720	51,242
Estonia.....	2,290	2,690	2,453	3,311	3,360	3,532	4,603	3,414	3,805	3,331	4,079	4,148	4,621	6,183
Faroe Islands.....	.	448	478	500	523	547	.	.	378	461	540	485	480	.
Georgia.....	377	300	330	459	496	602	831	1,163	994	863	970	1,046	1,085	1,467
Hungary.....	19,284	23,698	25,608	28,762	31,080	34,792	43,229	20,611	25,583	27,778	31,675	33,318	36,911	46,594
Kazakhstan.....	6,899	5,870	5,989	9,288	8,928	10,028	13,233	7,176	6,672	5,645	6,848	7,607	7,726	9,144
Kyrgyz Republic.....	631	535	463	511	480	498	590	646	756	551	506	441	553	673
Latvia.....	1,838	2,011	1,889	2,058	2,216	2,576	3,171	2,686	3,141	2,916	3,116	3,566	4,020	5,169
Lithuania.....	4,192	3,962	3,147	4,050	4,889	6,028	7,658	5,340	5,480	4,551	5,154	5,997	7,343	9,362
Macedonia, FYR.....	1,201	1,292	1,190	1,321	1,155	1,112	1,359	1,589	1,807	1,686	2,011	1,682	1,916	2,211
Malta.....	1,663	1,824	2,017	2,478	2,002	2,254	2,505	2,385	2,497	2,680	3,232	2,568	2,668	3,194
Moldova.....	890	644	474	477	567	660	806	1,238	1,032	611	770	880	1,038	1,429
Poland.....	30,731	32,467	30,060	35,902	41,663	46,742	61,007	40,553	45,303	45,132	48,209	49,324	53,991	66,732
Romania.....	8,431	8,302	8,503	10,366	11,385	13,876	17,618	10,411	10,927	9,595	12,050	14,354	16,487	22,155
Russia.....	86,895	74,443	75,549	105,034	101,884	107,301	135,929	71,982	58,014	39,537	44,862	53,764	60,966	75,436
Slovak Republic.....	9,641	10,720	10,201	11,896	.	14,460	21,944	11,725	13,071	11,310	12,791	.	16,626	22,593
Slovenia.....	8,406	9,091	8,623	8,808	9,343	10,471	12,913	9,181	9,883	9,858	9,947	9,962	10,723	13,538
Tajikistan.....	.	.	.	.	699	906	.	.	.	.	.	.	823	1,026
Turkey.....	32,110	30,662	28,842	30,721	34,373	40,124	51,206	47,513	44,926	39,311	53,131	38,916	48,461	65,240
Turkmenistan.....	774	.	.	.	.	.	.	1,005	.	.	.	.	.	.
Ukraine.....	15,418	13,699	13,189	15,722	17,091	18,669	23,739	19,623	16,283	12,945	14,943	16,893	17,959	24,008
Uzbekistan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table B-2.

Goods

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East (Billions)	200.7	155.6	200.4	285.3	260.5	273.4	328.5	162.4	160.0	161.6	177.5	185.8	199.5	222.1
Bahrain, Kingdom of	4,383	3,270	4,363	6,243	5,657	5,887	6,690	3,778	3,299	3,468	4,394	4,047	4,697	5,079
Egypt	5,525	4,403	5,236	7,061	7,025	7,118	8,987	14,157	14,617	15,165	15,382	13,960	12,879	13,189
Iran, I.R. of	18,381	13,118	21,030	28,345	.....	.....	.....	14,123	14,286	13,433	15,207	..	..	..
Iraq	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel	22,867	23,190	25,882	31,012	27,795	27,325	30,155	27,875	26,241	30,042	34,045	31,003	31,219	32,333
Jordan	1,836	1,802	1,832	1,899	2,294	2,770	3,082	3,649	3,404	3,292	4,074	4,301	4,501	5,078
Kuwait	14,281	9,618	12,223	19,478	16,238	15,366	20,959	7,747	7,714	6,708	6,451	7,046	8,124	9,698
Lebanon	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya	8,177	5,326	7,276	.....	.....	.....	.....	5,928	4,930	4,302	.....	.....	.....	.....
Oman	7,657	5,520	7,237	11,318	11,073	11,172	11,670	4,645	5,213	4,299	4,593	5,310	5,636	6,086
Qatar	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia	60,732	38,822	50,757	77,584	68,064	72,561	95,369	26,370	27,535	25,717	27,741	28,645	29,664	33,913
Syrian Arab Republic	4,057	3,142	3,806	5,146	5,706	6,668	.....	3,603	3,320	3,590	3,723	4,282	4,458	.....
United Arab Emirates	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza	612	611	603	697	544	.....	.....	3,055	3,022	3,221	3,000	2,011	.....	.....
Yemen, Republic of	2,274	1,504	2,478	3,797	3,367	3,621	3,934	2,407	2,289	2,120	2,484	2,600	2,932	3,557
Western Hemisphere (Billions)	295.1	290.9	307.7	370.6	354.4	356.5	388.3	314.0	332.5	320.6	372.0	363.4	338.8	350.3
Argentina	26,431	26,434	23,309	26,341	26,543	25,709	29,566	28,554	29,531	24,103	23,889	19,158	8,473	13,119
Aruba	1,729	1,165	1,413	2,521	2,419	1,483	2,045	2,116	1,518	2,005	2,579	2,364	2,013	2,379
Bahamas, The	295	363	380	805	614	.....	425	1,411	1,737	1,808	2,176	1,765	.....	1,630
Barbados	289	270	275	286	271	253	264	888	921	989	1,030	952	955	1,066
Belize	193	186	213	212	275	310	.....	283	291	337	404	489	500	.....
Bolivia	1,167	1,104	1,051	1,246	1,285	1,299	1,573	1,644	1,760	1,539	1,610	1,580	1,639	1,498
Brazil	53,189	51,136	48,011	55,086	58,223	60,362	73,084	59,841	57,739	49,272	55,783	55,572	47,240	48,283
Chile	17,870	16,323	17,162	19,210	18,272	18,177	21,046	19,298	18,363	14,735	17,091	16,428	15,921	18,031
Colombia	12,065	11,480	12,037	13,722	12,848	12,316	13,584	14,703	13,930	10,262	11,090	12,269	12,077	13,258
Costa Rica	4,221	5,538	6,576	5,813	4,923	5,270	6,125	4,718	5,937	5,996	6,024	5,743	6,537	7,294
Dominican Republic	4,614	4,980	5,137	5,737	5,276	5,165	5,439	6,609	7,597	8,041	9,479	8,779	8,838	7,883
Ecuador	5,360	4,326	4,615	5,137	4,781	5,198	6,197	4,869	5,458	3,028	3,743	5,179	6,196	6,268
El Salvador	2,437	2,460	2,534	2,963	2,892	3,021	3,162	3,580	3,765	3,890	4,703	4,824	4,892	5,436
Guatemala	2,603	2,847	2,781	3,085	2,860	2,819	3,048	3,543	4,256	4,226	4,742	5,142	5,791	6,175
Guyana	593	547	525	505	490	495	513	642	601	550	585	584	563	572
Haiti	205	295	343	332	305	274	333	560	822	1,018	1,087	1,055	980	1,116
Honduras	1,856	2,048	1,756	2,012	1,935	1,974	2,078	2,150	2,371	2,510	2,670	2,768	2,809	3,065
Jamaica	1,700	1,613	1,499	1,563	1,454	1,309	1,386	2,833	2,744	2,686	3,004	3,073	3,180	3,329
Mexico	110,431	117,459	136,391	166,455	158,443	160,763	164,922	109,808	125,373	141,975	174,458	168,397	168,679	170,546
Netherlands Antilles	501	466	467	676	638	575	681	1,477	1,513	1,584	1,662	1,752	1,602	1,684
Nicaragua	745	761	749	881	911	917	1,049	1,473	1,510	1,820	1,802	1,808	1,853	2,021
Panama	6,670	6,332	5,288	5,838	5,992	5,315	5,051	7,355	7,627	6,628	6,981	6,689	6,352	6,143
Paraguay	3,328	3,549	2,312	2,226	1,890	1,858	2,260	4,192	3,941	2,753	2,904	2,504	2,138	2,521
Peru	6,825	5,757	6,088	6,955	7,026	7,723	8,986	8,503	8,194	6,743	7,366	7,221	7,417	8,255
Suriname	402	350	342	399	437	369	488	366	377	298	246	297	322	458
Trinidad and Tobago	2,448	2,258	2,816	4,290	4,304	3,920	.....	2,977	2,999	2,752	3,322	3,586	3,682	.....
Uruguay	2,793	2,829	2,291	2,384	2,139	1,922	2,273	3,497	3,601	3,187	3,311	2,915	1,874	2,092
Venezuela, Rep. Bol.	23,871	17,707	20,963	33,529	26,667	26,781	26,861	14,917	16,755	14,492	16,865	19,211	13,360	10,341
Eastern Caribbean Currency Union														
Anguilla	2	4	3	4	4	4	.....	54	63	81	83	68	62	..
Antigua and Barbuda	39	37	37	50	39	45	..	314	321	353	342	321	336	..
Dominica	54	63	56	55	44	43	..	119	116	122	130	116	102	...
Grenada	33	46	74	83	64	42	..	155	183	185	221	197	181	...
Montserrat	8	1	1	1	1	1	..	28	19	19	19	17	22	...
St. Kitts and Nevis	45	44	45	51	55	64	.....	131	131	135	173	167	178	.....
St. Lucia	70	70	61	63	54	70	.....	292	295	312	312	272	277	.....
St. Vincent and the Grenadines	47	50	50	52	43	40	..	153	170	177	144	152	157	...

Table B-3.

Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	1,363.4	1,389.3	1,436.0	1,521.3	1,527.3	1,638.5	1,858.8	1,371.9	1,390.8	1,449.5	1,535.1	1,545.8	1,647.6	1,853.9
International Organizations	1,571	1,599	1,568	1,587	1,696	1,823	2,054	9,038	8,944	8,354	7,805	9,040	13,904	7,828
Industrial Countries (Billions)	970.6	1,009.1	1,053.6	1,097.1	1,101.0	1,180.7	1,352.7	909.9	961.1	1,009.4	1,049.7	1,054.7	1,127.0	1,293.6
United States.....	254,317	261,127	280,170	296,347	284,811	290,597	304,092	166,346	181,249	199,730	224,908	223,417	232,928	256,299
Canada.....	31,596	33,836	36,117	40,230	39,225	40,748	42,934	38,013	38,156	40,573	44,118	43,880	45,129	50,661
Australia.....	18,488	16,181	17,399	18,677	16,698	17,906	21,190	18,844	17,272	18,330	18,388	16,948	18,107	21,509
Japan.....	69,303	62,412	60,998	69,238	64,516	65,712	77,621	123,454	111,833	115,158	116,864	108,249	107,940	111,529
New Zealand.....	4,254	3,763	4,386	4,415	4,373	5,161	6,440	4,903	4,499	4,581	4,544	4,287	4,763	5,637
Euro Area														
Austria.....	29,605	29,759	31,306	31,342	33,352	35,386	43,053	28,569	27,398	29,421	29,653	31,437	34,996	41,391
Belgium.....	.....	.....	.....	.....	.....	37,776	44,742	.....	.....	.....	.....	.....	35,727	42,823
Belgium-Luxembourg.....	35,503	38,081	45,291	49,789	50,314	.....	.....	31,664	34,411	39,167	41,868	43,316	.....	.....
Finland.....	6,640	6,698	6,522	6,177	5,832	6,490	7,775	8,235	7,767	7,615	8,440	8,105	8,009	9,743
France.....	80,790	84,958	82,387	80,917	82,298	86,564	99,732	64,164	67,728	64,448	61,044	56,861	69,291	84,799
Germany.....	82,735	84,496	83,887	83,094	88,363	104,635	122,998	129,647	135,120	141,003	137,254	141,930	147,332	173,419
Greece.....	9,287	.....	16,506	19,239	19,456	20,223	24,286	4,650	.....	9,251	11,286	11,589	10,677	11,253
Ireland.....	6,186	16,735	15,688	18,538	23,465	28,600	38,008	15,195	29,626	26,534	31,272	35,339	41,963	52,314
Italy.....	66,991	67,549	58,788	56,556	57,676	60,251	73,855	59,227	63,379	57,707	55,601	57,753	63,542	75,236
Luxembourg.....	.....	.....	.....	.....	.....	20,415	25,451	.....	.....	.....	.....	.....	13,640	16,916
Netherlands.....	48,975	49,760	49,210	49,318	51,211	56,011	65,033	45,699	47,285	49,471	51,337	53,717	57,190	66,219
Portugal.....	8,002	8,829	8,680	8,490	8,840	9,755	11,866	6,572	6,903	6,814	6,605	6,344	6,734	7,935
Spain.....	44,161	49,308	53,418	53,540	58,201	62,682	76,881	24,315	27,421	30,532	31,283	33,988	37,365	45,959
Denmark.....	14,044	15,212	20,090	24,107	25,367	27,182	32,104	13,727	15,779	18,517	21,488	22,485	25,116	28,293
Iceland.....	843	953	930	1,044	1,086	1,154	1,372	802	965	1,027	1,164	1,074	1,131	1,477
Norway.....	15,708	15,542	15,878	17,263	17,603	18,598	21,789	14,233	14,820	14,882	14,465	15,104	16,520	19,545
Sweden.....	17,769	17,952	19,904	20,252	21,997	24,009	30,654	19,524	21,721	22,617	23,440	23,020	23,958	28,771
Switzerland.....	25,424	26,850	28,582	29,004	27,799	29,697	34,343	14,100	15,085	15,859	15,561	16,460	17,213	19,275
United Kingdom.....	100,018	109,776	117,479	119,542	118,485	131,129	146,501	78,044	87,740	96,205	99,134	99,435	107,736	122,620
Developing Countries (Billions)	391.2	378.6	380.8	422.6	424.7	456.0	504.0	453.0	420.7	431.7	477.6	482.0	506.7	552.5
Africa	20,952	21,498	22,496	22,214	23,420	24,462	29,936	33,715	34,175	32,748	32,659	34,103	35,652	41,079
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	139	122	153	267	203	207	.....	2,605	2,635	2,595	2,699	3,518	3,322	.....
Botswana.....	210	255	331	325	340	490	.....	441	522	518	547	513	510	.....
Burundi.....	5	4	4	4	5	6	6	35	42	25	43	38	43	45
Cape Verde.....	91	86	105	108	130	153	224	72	91	116	100	119	142	203
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	159	82	48	61	.....	.....	.....	100	187	105	28	.....	.....	.....
Ethiopia.....	391	392	474	506	523	585	761	394	456	466	490	524	580	714
Gambia, The.....	109	.....	.....	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	.....
Ghana.....	165	441	468	504	532	555	630	469	659	646	584	606	621	904
Guinea.....	111	111	113	68	103	90	134	322	383	364	285	319	331	307
Kenya.....	914	830	935	993	1,089	1,018	1,153	826	695	570	719	766	646	671
Lesotho.....	87	54	44	43	40	35	.....	68	52	50	43	49	56	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	272	291	326	364	351	224	270	386	436	456	522	511	398	545
Malawi.....	39	32	49	34	44	49	.....	219	162	185	167	171	222	.....
Mauritania.....	35	34	.....	.....	.....	.....	.....	200	153	.....	.....	.....	.....	.....
Mauritius.....	894	917	1,036	1,070	1,222	1,149	1,280	656	718	728	763	810	793	906
Morocco.....	2,471	2,827	3,115	3,034	4,029	4,360	5,478	1,724	1,963	2,003	1,892	2,118	2,413	2,861
Mozambique.....	279	286	295	325	250	339	304	329	396	406	446	618	550	548
Namibia.....	380	327	324	184	257	237	360	534	457	446	333	276	224	249
Nigeria.....	786	884	980	.....	.....	.....	.....	4,712	4,166	3,476	.....	.....	.....	.....
Rwanda.....	51	48	51	59	66	65	.....	198	190	193	200	189	202	.....
São Tomé & Príncipe.....	.....	7	12	14	13	13	.....	.....	10	12	11	12	13	.....
Seychelles.....	256	247	277	294	296	307	.....	128	132	156	175	169	201	.....
Sierra Leone.....	32	19	22	42	52	38	66	48	39	101	113	111	81	91
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	5,394	5,396	5,210	5,046	4,653	4,672	6,602	6,003	5,658	5,759	5,823	5,251	5,340	7,554
Sudan.....	32	16	82	27	15	132	137	173	204	275	648	660	818	686
Swaziland.....	92	91	69	214	121	117	.....	245	268	192	291	186	142	.....
Tanzania.....	494	555	600	627	679	666	.....	797	988	795	682	689	713	.....
Tunisia.....	2,613	2,757	2,920	2,767	2,912	2,681	2,937	1,182	1,257	1,234	1,218	1,425	1,450	1,612
Uganda.....	165	176	196	213	223	233	294	669	728	419	459	482	520	509
Zambia.....	112	102	107	114	.....	.....	.....	282	282	306	340	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC														
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	100	118	146	137	144	165	85	748	857	869	738	852	927	545
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	233	220	281	.....	.....	.....	.....	953	991	867	.....	.....	.....	.....

Table B-3.

Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	116	142	177	136	147	...	...	172	191	215	192	192	...	...
Burkina Faso.....	...	...	...	31	37	...	...	...	...	...	140	141	...	...
Côte d'Ivoire.....	580	615	586	482	578	585	713	1,479	1,524	1,459	1,227	1,271	1,545	1,728
Guinea-Bissau.....	8	...	...	...	4	6	...	26	...	...	...	30	27	...
Mali.....	81	79	104	94	151	169	...	350	304	365	312	421	387	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	372	425	416	387	398	456	...	392	443	430	405	414	474	...
Togo.....	89	76	68	62	72	90	...	168	149	131	118	130	148	...
Asia* (Billions)	203.6	180.4	190.0	213.5	217.8	241.9	255.7	221.1	193.4	208.1	230.6	232.5	248.1	264.4
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	687	724	778	815	752	849	979	1,284	1,237	1,397	1,620	1,522	1,406	1,710
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	160	177	294	428	525	604	526	188	221	292	328	347	374	394
China, P.R.: Mainland.....	24,569	23,895	26,248	30,430	33,334	39,745	46,734	27,967	26,672	31,589	36,031	39,267	46,528	55,306
China, P.R.: Hong Kong.....	...	33,235	34,226	38,735	39,449	43,008	44,624	...	24,991	23,725	24,584	24,677	25,603	25,185
China, P.R.: Macao.....	...	...	...	...	...	4,467	...	...	...	...	...	...	1,050	...
Fiji.....	668	503	525	...	...	...	...	406	352	390	...	...	...	...
India.....	9,111	11,691	14,509	18,181	21,330	23,664	...	12,443	14,540	17,271	15,815	17,765	16,874	...
Indonesia.....	6,941	4,479	4,599	5,214	5,500	6,663	5,293	16,607	12,088	12,376	15,637	15,880	17,045	17,400
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	26,301	25,565	26,529	30,534	29,055	28,388	32,702	29,502	24,540	27,180	33,381	32,927	36,585	40,313
Lao People's Dem. Rep.....	106	145	130	176	166	...	...	111	96	52	43	32	...	...
Malaysia.....	15,727	11,517	11,919	13,941	14,455	14,878	13,577	18,297	13,127	14,735	16,747	16,657	16,448	17,532
Maldives.....	312	331	343	348	354	363	432	94	99	108	110	110	111	121
Mongolia.....	53	78	76	78	114	184	...	105	147	146	163	205	266	...
Myanmar.....	527	633	512	478	408	379	300	448	369	291	328	363	322	355
Nepal.....	866	565	655	506	413	305	371	225	196	212	200	215	237	265
Pakistan.....	1,625	1,404	1,373	1,380	1,459	2,429	2,977	2,658	2,261	2,146	2,252	2,330	2,241	3,288
Papua New Guinea.....	397	318	248	243	285	...	...	924	794	728	772	662	...	...
Philippines.....	15,137	7,477	4,803	3,972	3,148	3,055	2,970	14,122	10,107	7,515	6,402	5,198	4,072	4,197
Samoa.....	65	63	61	...	...	...	...	40	29	25	...	...	...	...
Singapore.....	28,039	23,564	26,363	29,409	29,100	29,977	30,706	22,309	19,669	24,268	27,447	28,379	29,729	29,569
Solomon Islands.....	70	55	56	...	...	...	...	107	55	87	...	...	...	...
Sri Lanka.....	875	917	964	939	1,355	1,268	1,408	1,303	1,362	1,414	1,621	1,749	1,584	1,709
Thailand.....	15,763	13,156	14,635	13,868	13,024	15,391	15,774	17,355	11,998	13,583	15,460	14,610	16,720	18,503
Tonga.....	...	...	...	...	20	23	...	...	...	...	...	28	32	...
Vanuatu.....	88	114	115	130	119	81	95	36	57	72	70	73	45	54
Vietnam.....	2,530	2,616	2,493	2,702	2,810	2,948	...	3,153	3,146	3,040	3,252	3,382	3,698	...
* of which:														
Taiwan Prov. of China.....	17,144	16,768	17,161	20,010	19,547	21,635	23,102	24,888	24,168	24,362	26,647	24,465	24,719	25,635
Europe.....	82,563	87,390	73,175	82,665	83,337	88,847	107,560	64,143	64,391	60,015	66,651	72,426	81,118	97,018
Albania.....	64	87	269	448	534	585	720	115	129	163	429	444	590	803
Armenia.....	97	130	136	137	187	184	207	159	209	198	193	204	225	276
Azerbaijan.....	342	332	257	260	290	362	432	726	701	485	485	665	1,298	2,047
Belarus.....	919	925	753	1,016	1,102	1,341	1,504	365	443	439	563	841	908	935
Bosnia & Herzegovina.....	...	420	394	360	376	382	487	...	207	226	197	203	241	297
Bulgaria.....	1,337	1,788	1,788	2,175	2,123	2,365	3,164	1,171	1,415	1,474	1,670	1,721	1,883	2,564
Croatia.....	3,985	3,949	3,723	4,096	4,876	5,567	8,621	2,274	1,887	2,098	1,828	1,948	2,413	2,980
Cyprus.....	2,828	2,955	3,190	4,068	4,340	4,512	5,214	1,109	1,133	1,147	1,585	1,615	1,764	2,278
Czech Republic.....	7,132	7,665	7,048	6,839	7,092	7,083	7,789	5,389	5,750	5,850	5,436	5,567	6,439	7,320
Estonia.....	1,318	1,480	1,490	1,499	1,649	1,713	2,234	727	910	918	936	1,069	1,126	1,383
Faroe Islands.....	...	49	53	53	54	67	...	...	75	79	86	88	112	...
Georgia.....	198	365	217	206	314	392	442	250	345	224	216	237	357	389
Hungary.....	5,793	5,401	5,213	5,611	6,645	6,893	7,974	4,049	4,198	4,360	4,510	5,199	6,322	8,171
Kazakhstan.....	842	904	932	1,133	1,307	1,588	1,701	1,124	1,154	1,104	2,004	2,825	3,667	4,066
Kyrgyz Republic.....	45	63	65	62	80	142	155	171	176	154	149	125	147	148
Latvia.....	1,033	1,108	1,024	1,212	1,189	1,252	1,527	662	806	688	770	693	708	944
Lithuania.....	1,032	1,109	1,092	1,059	1,157	1,464	1,878	897	868	786	679	700	915	1,264
Macedonia, FYR.....	128	149	273	317	245	253	326	273	209	231	268	264	275	329
Malta.....	1,111	1,182	1,220	1,105	1,107	1,144	1,269	657	722	756	735	739	740	834
Moldova.....	168	152	136	164	171	215	251	196	199	178	202	203	246	290
Poland.....	8,915	10,840	8,363	10,398	9,753	10,035	11,174	5,743	6,624	6,982	8,993	8,960	9,186	10,647
Romania.....	1,523	1,226	1,365	1,747	2,032	2,347	3,028	1,904	1,829	1,785	1,993	2,153	2,338	2,958
Russia.....	14,079	12,375	9,071	9,565	11,441	13,611	16,030	20,025	16,456	13,352	16,229	20,712	23,497	27,122
Slovak Republic.....	2,167	2,292	1,899	2,241	...	2,812	3,297	2,094	2,276	1,844	1,805	...	2,351	3,056
Slovenia.....	2,040	2,025	1,875	1,888	1,960	2,316	2,796	1,405	1,524	1,522	1,438	1,458	1,736	2,189
Tajikistan.....	...	...	...	...	...	69	89	...	...	...	...	...	105	122
Turkey.....	19,910	23,879	16,881	20,429	16,059	14,785	19,086	8,998	10,373	9,394	9,061	6,929	6,905	8,581
Turkmenistan.....	272	...	...	...	...	...	...	675	...	...	...	...	...	...
Ukraine.....	4,937	3,922	3,869	3,800	3,995	4,682	5,214	2,268	2,545	2,292	3,004	3,580	3,535	3,657
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-3.

Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	34,891	36,633	41,795	44,724	42,375	44,472	50,564	69,365	60,993	64,572	73,976	69,123	74,219	79,200
Bahrain, Kingdom of.....	637	725	859	933	950	1,068	1,068	635	652	700	738	748	927	871
Egypt.....	9,380	8,141	9,494	9,803	9,042	9,320	11,073	6,770	6,492	6,452	7,513	7,036	6,629	6,474
Iran, I.R. of.....	1,192	1,793	1,216	1,382	.....	.....	.....	3,371	2,760	2,457	2,296	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	8,734	9,490	11,550	14,413	11,668	10,820	12,266	9,299	9,636	10,708	12,506	12,427	11,495	11,954
Jordan.....	1,737	1,825	1,702	1,637	1,483	1,513	1,493	1,537	1,784	1,698	1,722	1,726	1,797	1,763
Kuwait.....	1,760	1,762	1,560	1,822	1,663	1,648	1,916	5,129	5,542	5,171	4,920	5,354	5,837	6,557
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	28	40	59	.....	.....	.....	.....	765	877	989	.....	.....	.....	.....
Oman.....	269	388	413	438	351	418	457	1,556	1,891	1,714	1,756	1,896	1,834	2,059
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	4,257	4,730	5,380	4,785	5,014	5,184	5,346	25,964	16,881	18,855	25,262	19,307	20,006	20,799
Syrian Arab Republic.....	1,582	1,666	1,651	1,699	1,781	1,559	.....	1,489	1,491	1,612	1,667	1,694	1,883	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	282	394	475	393	108	.....	.....	507	508	520	524	740	.....	.....
Yemen, Republic of.....	208	174	183	211	166	166	318	677	693	719	809	848	935	1,004
Western Hemisphere.....	49,229	52,742	53,326	59,501	57,755	56,281	60,251	64,593	67,774	66,294	73,684	73,825	67,619	70,732
Argentina.....	4,534	4,756	4,617	4,808	4,440	3,039	3,989	8,942	9,246	8,768	9,130	8,384	4,697	5,530
Aruba.....	816	892	990	1,011	994	996	1,036	596	553	713	640	614	606	719
Bahamas, The.....	1,593	1,533	1,811	2,037	1,890	.....	1,980	836	991	954	1,007	939	.....	1,080
Barbados.....	959	1,024	1,029	1,090	1,068	1,041	1,166	409	432	458	487	499	491	519
Belize.....	138	140	162	172	175	184	.....	92	99	108	120	122	131	.....
Bolivia.....	247	251	259	224	236	257	298	419	441	450	468	399	433	478
Brazil.....	5,989	7,631	7,189	9,498	9,322	9,551	10,468	15,298	16,676	14,172	16,660	17,081	14,509	15,568
Chile.....	3,892	3,952	3,869	4,083	4,138	4,332	4,805	4,028	4,404	4,606	4,802	4,983	4,988	5,571
Colombia.....	2,156	1,955	1,941	2,049	2,190	1,866	1,792	3,656	3,416	3,144	3,328	3,618	3,332	3,343
Costa Rica.....	1,129	1,343	1,666	1,936	1,901	1,870	2,027	988	1,110	1,195	1,273	1,169	1,182	1,188
Dominican Republic.....	2,447	2,501	2,850	3,228	3,110	3,071	3,435	1,171	1,320	1,248	1,373	1,284	1,314	1,216
Ecuador.....	686	678	730	849	862	923	898	1,230	1,241	1,181	1,269	1,434	1,632	1,590
El Salvador.....	476	588	640	698	704	782	824	628	737	823	933	954	1,022	994
Guatemala.....	589	640	700	777	1,045	1,145	1,059	650	792	791	825	928	1,066	1,127
Guyana.....	148	142	147	169	172	172	186	171	174	178	193	192	196	205
Haiti.....	174	179	188	172	139	148	136	332	218	235	264	242	252	259
Honduras.....	335	377	474	479	487	530	576	361	447	502	598	627	602	653
Jamaica.....	1,699	1,770	1,978	2,026	1,897	1,912	2,132	1,232	1,294	1,323	1,422	1,514	1,598	1,567
Mexico.....	11,182	11,661	11,734	13,756	12,701	12,740	12,712	12,615	13,008	14,471	17,360	17,194	17,660	18,233
Netherlands Antilles.....	1,425	1,509	1,519	1,613	1,650	1,628	1,706	575	611	662	734	767	770	812
Nicaragua.....	157	184	214	221	223	226	249	239	268	335	343	353	336	372
Panama.....	1,721	1,892	1,848	1,994	2,004	2,252	2,557	1,293	1,253	1,146	1,141	1,106	1,273	1,294
Paraguay.....	655	626	575	618	555	568	590	655	576	493	436	390	350	348
Peru.....	1,553	1,775	1,594	1,604	1,510	1,544	1,679	2,339	2,432	2,256	2,341	2,391	2,530	2,609
Suriname.....	92	72	79	91	59	39	59	194	197	151	216	174	166	195
Trinidad and Tobago.....	546	672	603	554	574	637	.....	254	255	274	388	370	373	.....
Uruguay.....	1,424	1,319	1,262	1,276	1,122	754	778	889	884	802	882	801	600	615
Venezuela, Rep. Bol.....	1,314	1,423	1,352	1,182	1,376	1,013	871	3,922	4,072	4,191	4,435	4,681	3,922	3,487
Eastern Caribbean Currency Union														
Anguilla.....	66	79	69	65	70	66	.....	29	38	38	41	39	39	.....
Antigua and Barbuda.....	404	429	439	416	403	392	.....	164	169	177	154	172	175	.....
Dominica.....	83	88	101	90	75	80	.....	54	56	59	53	50	54	.....
Grenada.....	106	120	144	153	133	133	.....	56	70	80	87	82	88	.....
Montserrat.....	14	13	20	16	14	14	.....	13	21	22	19	24	23	.....
St. Kitts and Nevis.....	95	101	101	99	99	91	.....	65	62	85	76	75	80	.....
St. Lucia.....	288	320	306	321	283	258	.....	122	132	136	124	113	125	.....
St. Vincent and the Grenadines.....	99	107	126	126	131	137	.....	76	79	66	60	60	60	.....

Table B-4.

Transportation

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	314.3	312.0	323.5	346.4	341.8	359.7	405.3	369.3	364.4	374.1	410.1	400.5	413.7	472.1
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	220.9	221.3	229.5	241.2	236.3	244.8	275.1	231.1	236.3	245.3	267.8	258.3	266.3	304.6
United States.....	47,872	45,714	46,705	50,490	46,368	46,241	47,526	47,110	50,342	55,476	65,699	61,315	58,376	65,725
Canada.....	6,069	6,158	6,529	7,539	6,831	7,090	7,368	8,249	7,933	8,286	9,373	8,963	9,004	10,178
Australia.....	4,942	4,297	4,296	4,324	4,124	4,170	4,774	6,467	5,937	6,040	6,292	5,750	5,990	7,155
Japan.....	21,825	21,270	22,927	25,599	24,007	24,021	26,502	31,111	28,385	30,644	35,096	32,379	31,523	34,196
New Zealand.....	1,284	1,124	1,309	1,220	1,122	1,163	1,342	1,666	1,458	1,484	1,427	1,456	1,660	1,956
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	4,050	4,558	4,303	4,354	4,959	5,784	7,394	2,919	3,160	2,918	2,995	3,408	3,599	4,640
Belgium.....	.....	.....	.....	.....	.....	8,524	9,642	.....	.....	.....	.....	.....	7,636	8,883
Belgium-Luxembourg.....	9,647	9,909	10,076	10,665	10,178	.....	.....	7,604	7,455	7,417	8,386	8,368	.....	.....
Finland.....	1,726	2,055	1,784	1,677	1,565	1,655	1,982	1,929	2,072	2,185	2,566	2,573	2,246	2,741
France.....	19,409	20,403	19,600	18,546	18,094	18,801	22,079	19,191	19,910	19,182	17,979	17,327	17,992	21,644
Germany.....	19,565	20,537	20,033	19,955	20,688	26,284	28,780	23,493	25,179	24,827	25,541	25,328	31,939	36,874
Greece.....	176	.....	5,154	7,923	8,167	8,042	10,840	1,219	.....	2,390	4,088	4,794	4,744	5,578
Ireland.....	1,148	1,651	1,329	1,380	1,480	1,622	1,990	2,016	2,967	2,438	2,627	1,791	1,794	1,954
Italy.....	10,669	10,641	9,514	9,291	8,302	9,119	10,002	13,607	13,627	13,671	13,140	11,748	13,646	15,693
Luxembourg.....	.....	.....	.....	.....	.....	1,603	2,063	.....	.....	.....	.....	.....	1,014	1,193
Netherlands.....	19,595	19,093	19,083	16,786	17,621	17,672	20,331	12,366	12,906	12,949	12,886	12,782	12,861	15,212
Portugal.....	1,475	1,619	1,457	1,457	1,582	1,848	2,322	1,811	1,913	1,907	1,948	2,089	2,159	2,526
Spain.....	6,868	7,332	7,486	7,843	8,584	9,387	11,414	6,586	7,187	7,729	8,172	8,639	9,253	11,154
Denmark.....	7,018	7,300	11,004	14,232	14,463	14,819	14,343	6,876	7,024	8,636	11,021	11,635	11,904	12,437
Iceland.....	363	439	426	518	521	569	670	253	321	355	413	381	433	522
Norway.....	9,007	8,566	8,659	9,460	10,365	10,253	12,296	5,218	5,038	5,065	5,138	5,848	5,730	6,742
Sweden.....	5,713	4,779	4,440	4,359	5,266	5,158	6,488	4,758	4,154	3,553	3,640	3,593	3,489	4,611
Switzerland.....	4,120	4,345	4,410	4,535	4,435	3,330	3,775	4,895	5,220	5,167	5,226	4,987	4,377	4,867
United Kingdom.....	18,380	19,346	18,959	19,058	17,549	17,652	21,168	21,752	22,852	22,939	24,132	23,174	24,973	28,095
Developing Countries (Billions)	93.3	90.7	94.0	105.2	105.6	114.9	130.3	138.2	128.1	128.9	142.4	142.2	147.4	167.5
Africa	4,855	4,686	4,837	4,975	5,219	5,469	6,389	11,760	11,749	11,748	12,025	12,262	12,921	15,379
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	45	55	47	16	13	17	.....	381	317	395	311	392	477	.....
Botswana.....	38	43	54	52	53	55	.....	213	218	217	226	206	213	.....
Burundi.....	2	2	1	1	1	1	1	20	27	13	18	17	17	20
Cape Verde.....	53	45	44	44	51	63	106	37	40	45	44	50	65	99
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	37	23	8	10	.....	.....	.....	.....	3	7	7	.....	.....	.....
Ethiopia.....	211	142	189	215	234	251	298	219	260	292	286	327	319	413
Gambia, The.....	9	.....	.....	.....	.....	.....	.....	33	.....	.....	.....	.....	.....	.....
Ghana.....	87	91	95	98	104	115	124	230	301	318	271	282	269	326
Guinea.....	47	49	19	16	32	9	7	124	150	123	111	112	47	54
Kenya.....	286	306	376	411	430	427	454	340	309	236	342	311	273	250
Lesotho.....	2	1	1	1	.....	.....	.....	43	37	33	32	29	31	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	56	61	55	51	56	42	58	152	142	149	191	211	144	237
Malawi.....	11	7	11	9	19	16	.....	115	98	112	88	98	111	.....
Mauritania.....	1	1	.....	.....	.....	.....	.....	98	48	.....	.....	.....	.....	.....
Mauritius.....	210	200	204	223	235	275	335	245	244	251	261	261	307	400
Morocco.....	440	446	478	485	660	780	910	571	567	627	620	783	857	1,127
Mozambique.....	63	58	99	98	56	102	90	99	107	143	165	158	155	150
Namibia.....	.....	.....	.....	.....	.....	.....	.....	178	150	116	91	82	73	61
Nigeria.....	91	113	118	.....	.....	.....	.....	744	704	657	.....	.....	.....	.....
Rwanda.....	9	9	15	14	16	12	.....	70	68	73	83	81	89	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	5	5	5	6	7	.....
Seychelles.....	75	91	116	131	127	114	.....	50	52	67	56	62	68	.....
Sierra Leone.....	4	4	4	18	19	.....	.....	8	10	9	17	19	29	36
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	1,090	1,094	1,085	1,183	1,166	1,023	1,263	2,480	2,299	2,381	2,441	2,185	2,341	3,381
Sudan.....	1	6	3	15	6	17	9	126	161	221	555	559	686	538
Swaziland.....	20	20	17	18	13	11	.....	23	24	24	88	26	21	.....
Tanzania.....	59	60	54	57	68	61	.....	206	209	190	206	194	177	.....
Tunisia.....	644	635	599	595	638	612	727	504	591	575	548	654	653	766
Uganda.....	22	24	27	32	35	37	40	242	271	129	149	156	171	210
Zambia.....	72	60	51	43	.....	.....	.....	222	205	202	222	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	48	13	31	34	40	37	.....	100	100	97	82	119	120	68
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	102	105	151	.....	.....	.....	.....	252	280	288	.....	.....	.....	.....

Table B-4.

Transportation

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	25	26	20	18	20	....	..	112	113	144	126	126	...	....
Burkina Faso.....	...	...	...	4	5	...	...	...	...	...	85	88	...	...
Côte d'Ivoire.....	117	121	113	84	91	103	117	569	604	590	516	501	547	704
Guinea-Bissau.....	...	...	...	...	...	...	...	16	...	...	...	27	15	....
Mali.....	25	25	32	33	24	21	....	227	230	244	239	265	230	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	53	50	36	32	29	37	...	237	248	253	240	236	254	....
Togo.....	9	11	13	11	12	20	....	103	107	95	84	92	103	....
Asia*	48,678	46,024	50,355	57,998	56,277	61,642	68,610	76,010	63,688	67,684	77,077	75,235	79,689	89,698
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	91	92	94	91	72	92	72	850	846	934	1,013	1,032	1,006	1,215
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	50	37	48	71	87	89	83	92	107	137	170	187	214	234
China, P.R.: Mainland.....	2,955	2,300	2,420	3,671	4,635	5,720	7,906	9,945	6,763	7,899	10,396	11,325	13,612	18,233
China, P.R.: Hong Kong.....	...	10,984	11,502	12,772	12,012	...	...	...	5,534	5,058	6,241	6,529	...	...
China, P.R.: Macao.....	...	...	...	...	...	282	...	...	...	...	...	...	244	....
Fiji.....	165	134	155	...	...	...	...	161	131	148	...	...	...	...
India.....	1,942	1,773	1,844	1,882	1,877	2,530	...	6,813	7,093	6,979	4,359	2,636	2,519	...
Indonesia.....	...	...	...	...	...	1,058	856	5,400	3,730	3,274	4,016	3,877	5,150	4,824
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	11,005	10,204	11,466	13,687	13,180	13,216	16,996	10,310	8,983	9,980	11,048	11,043	11,301	13,475
Lao People's Dem. Rep.....	19	19	18	20	23	...	...	45	38	5	5	5	...	....
Malaysia.....	2,861	2,271	2,492	2,802	2,748	2,855	2,767	5,549	4,088	4,720	5,890	5,736	5,892	6,260
Maldives.....	20	22	24	20	20	17	20	44	46	51	54	53	52	59
Mongolia.....	29	32	29	30	36	39	...	72	81	86	85	100	100	...
Myanmar.....	37	34	82	76	71	72	80	111	163	225	254	277	221	221
Nepal.....	55	59	56	61	47	36	36	62	56	74	65	72	111	114
Pakistan.....	825	715	746	840	818	792	845	1,735	1,394	1,416	1,517	1,553	1,388	1,581
Papua New Guinea.....	22	11	11	12	21	...	...	222	161	181	163	173	...	...
Philippines.....	357	324	575	891	659	630	581	2,673	1,983	1,944	2,988	2,417	2,000	2,236
Samoa.....	2	2	1	...	...	...	...	19	21	4	...	...	...	...
Singapore.....	8,771	9,068	10,689	11,892	11,458	11,992	11,795	10,379	9,569	11,088	12,820	12,379	12,771	13,435
Solomon Islands.....	3	2	5	...	...	...	...	6	9	55	...	...	...	...
Sri Lanka.....	389	403	403	400	384	514	562	761	795	818	980	845	881	962
Thailand.....	2,417	2,671	3,017	3,250	3,057	3,265	3,499	6,890	4,604	5,305	6,760	6,830	7,121	8,357
Tonga.....	...	...	...	...	4	6	...	...	...	...	...	14	18	...
Vanuatu.....	9	22	23	29	26	20	22	21	23	27	24	24	22	25
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	3,777	3,656	3,507	4,121	3,581	3,750	4,387	6,488	5,774	5,628	6,247	6,105	5,967	6,714
Europe.....	21,799	21,410	20,308	22,136	24,301	27,361	31,435	13,601	14,475	13,290	14,539	15,524	16,483	20,838
Albania.....	12	13	16	17	15	19	69	55	75	90	94	107	128	156
Armenia.....	51	53	53	64	71	64	73	92	125	107	116	121	130	151
Azerbaijan.....	97	129	114	119	162	212	198	109	194	68	144	157	173	190
Belarus.....	496	495	466	584	628	710	860	133	133	118	110	125	136	191
Bosnia & Herzegovina.....	...	16	21	25	26	30	38	...	135	137	121	119	134	166
Bulgaria.....	449	452	522	632	633	722	940	506	530	649	733	759	841	1,146
Croatia.....	682	566	484	557	589	590	788	399	336	400	379	422	427	503
Cyprus.....	368	369	375	706	748	902	1,228	535	561	546	874	878	843	1,107
Czech Republic.....	1,317	1,390	1,546	1,390	1,512	1,732	2,154	630	700	782	715	805	895	1,200
Estonia.....	658	708	699	724	793	803	985	340	409	370	420	489	488	515
Faroe Islands.....	...	14	16	16	19	22	...	...	19	15	17	21	22	...
Georgia.....	91	150	97	103	170	184	198	67	80	84	89	98	104	133
Hungary.....	455	548	462	521	585	692	1,016	567	608	620	710	749	1,053	1,390
Kazakhstan.....	495	388	421	540	624	682	823	392	418	400	484	628	695	835
Kyrgyz Republic.....	9	19	20	17	20	37	42	91	93	78	70	50	57	54
Latvia.....	716	728	713	796	770	772	896	201	221	191	236	208	233	302
Lithuania.....	443	434	399	492	532	654	933	360	266	213	221	237	297	510
Macedonia, FYR.....	54	75	93	121	82	80	93	132	94	102	129	102	98	135
Malta.....	276	315	332	301	322	338	325	288	303	331	319	312	351	371
Moldova.....	84	74	62	83	85	109	127	95	78	59	62	68	76	100
Poland.....	3,112	2,874	2,419	2,445	2,683	3,270	3,995	1,590	1,663	1,524	1,532	1,581	1,819	2,296
Romania.....	587	513	534	632	827	964	1,205	531	591	570	627	738	835	1,133
Russia.....	3,648	3,170	3,008	3,555	4,654	5,487	6,119	2,992	2,765	2,220	2,329	3,118	2,836	3,103
Slovak Republic.....	740	766	694	995	...	1,164	1,413	342	444	379	434	...	604	898
Slovenia.....	464	540	521	492	500	601	771	369	412	380	354	318	366	475
Tajikistan.....	...	...	...	...	...	46	49	...	...	...	...	...	81	95
Turkey.....	2,193	3,120	2,900	2,955	2,854	2,795	2,184	1,870	2,365	2,101	2,463	2,021	1,934	2,707
Turkmenistan.....	134	...	...	...	...	...	...	153	...	...	...	...	...	...
Ukraine.....	4,029	3,222	3,073	2,920	2,961	3,384	3,514	476	487	358	390	409	487	571
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-4.

Transportation

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	7,799	7,803	8,396	9,142	9,045	9,967	11,931	15,666	16,607	16,264	17,266	17,623	19,426	22,165
Bahrain, Kingdom of.....	267	259	267	281	256	245	245	419	426	390	417	405	454	452
Egypt.....	2,524	2,494	2,658	2,645	2,738	2,797	3,299	1,912	2,033	2,128	2,212	2,037	1,782	2,013
Iran, I.R. of.....	449	419	420	671	.....	.....	.....	1,332	1,456	1,061	1,142	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	2,001	2,097	2,263	2,482	2,122	2,121	2,596	3,913	4,028	4,291	4,887	4,437	4,200	4,540
Jordan.....	390	310	298	300	260	292	303	685	600	573	657	697	720	774
Kuwait.....	1,220	1,198	1,120	1,382	1,203	1,129	1,366	1,572	1,624	1,498	1,536	1,575	1,747	2,000
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	11	21	19	.....	.....	.....	.....	345	409	405	.....	.....	.....	.....
Oman.....	18	139	169	181	185	188	218	494	702	599	646	748	769	820
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	2,136	2,230	2,083	2,247	2,320	2,403	2,747
Syrian Arab Republic.....	214	257	240	245	255	250	.....	668	634	689	698	717	790	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	6	6	39	36	30	.....	.....	116	65	71	57	55	.....	.....
Yemen, Republic of.....	34	28	26	22	24	20	52	257	290	269	340	353	391	462
Western Hemisphere.....	10,208	10,798	10,137	10,978	10,711	10,468	11,888	21,177	21,550	19,890	21,454	21,556	18,867	19,435
Argentina.....	1,123	1,109	1,052	1,106	850	715	867	2,801	2,784	2,419	2,412	2,104	951	1,175
Aruba.....	49	63	81	83	52	35	33	235	164	211	280	264	218	259
Bahamas, The.....	53	58	60	55	51	.....	56	183	205	176	188	184	.....	232
Barbados.....	21	21	23	25	22	21	23	141	147	157	164	156	155	170
Belize.....	6	7	9	11	12	18	.....	43	45	40	48	37	38	.....
Bolivia.....	71	78	53	50	67	62	86	259	269	264	270	187	169	160
Brazil.....	1,405	1,862	1,141	1,409	1,422	1,536	1,843	4,874	5,090	4,213	4,305	4,388	3,494	3,602
Chile.....	1,818	1,910	2,039	2,188	2,294	2,205	2,672	1,891	1,999	2,060	2,191	2,260	2,207	2,483
Colombia.....	647	621	604	588	567	539	627	1,311	1,295	1,167	1,307	1,414	1,202	1,260
Costa Rica.....	185	202	247	258	244	245	247	374	416	439	417	425	458	454
Dominican Republic.....	61	62	67	71	67	92	94	679	781	772	828	764	764	705
Ecuador.....	239	228	261	290	248	282	285	512	504	368	439	557	675	658
El Salvador.....	180	187	214	249	289	311	336	261	325	331	405	365	452	486
Guatemala.....	77	89	83	82	100	91	84	328	419	364	422	466	523	561
Guyana.....	3	3	3	5	4	4	2	7	6	7	8	7	6	4
Haiti.....	4	.....	.....	.....	.....	.....	.....	280	199	212	245	229	230	238
Honduras.....	66	52	46	48	54	54	57	216	262	284	299	308	305	332
Jamaica.....	254	276	300	329	351	369	471	528	554	534	585	607	614	680
Mexico.....	1,416	1,433	1,343	1,369	1,282	1,143	1,113	1,694	1,603	1,665	1,983	2,105	1,990	1,930
Netherlands Antilles.....	173	178	169	162	177	170	138	78	94	102	106	110	101	78
Nicaragua.....	23	25	29	30	25	31	34	75	88	146	153	169	172	193
Panama.....	909	1,024	1,029	1,153	1,134	1,216	1,408	786	636	613	608	598	619	602
Paraguay.....	75	66	61	69	87	69	84	397	324	276	237	214	179	180
Peru.....	293	306	238	243	257	285	296	902	958	795	855	914	943	978
Suriname.....	37	46	49	37	19	23	26	79	91	68	89	64	72	110
Trinidad and Tobago.....	197	202	204	208	207	203	.....	109	124	124	173	117	117	.....
Uruguay.....	343	253	261	374	313	265	289	426	362	317	400	355	260	282
Venezuela, Rep. Bol.....	365	323	367	374	386	304	308	1,494	1,579	1,535	1,808	1,967	1,545	1,243
Eastern Caribbean Currency Union														
Anguilla.....	1	1	1	2	2	2	.....	10	16	14	14	12	10	.....
Antigua and Barbuda.....	73	66	60	66	76	76	.....	58	60	62	54	55	56	.....
Dominica.....	7	7	7	7	6	5	.....	23	20	21	22	20	18	.....
Grenada.....	5	4	6	6	8	8	.....	28	32	30	34	33	30	.....
Montserrat.....	2	.....	1	1	1	1	.....	4	3	4	4	3	4	.....
St. Kitts and Nevis.....	7	8	8	11	11	10	.....	26	27	29	32	31	32	.....
St. Lucia.....	14	17	11	12	17	16	.....	44	42	45	46	42	44	.....
St. Vincent and the Grenadines.....	6	10	10	11	10	10	.....	23	27	29	25	26	26	.....

Table B-5.

Passenger Services

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total.....	82,196	82,242	85,325	87,459	83,913	89,554	89,709	75,445	77,265	81,061	88,065	83,865	87,780	91,787
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries.....	64,773	64,762	65,912	66,327	62,819	65,173	63,273	59,903	62,519	65,298	70,429	65,709	67,777	71,464
United States.....	20,872	20,094	19,785	20,687	17,926	17,046	15,693	18,140	19,972	21,316	24,274	22,633	19,969	20,957
Canada.....	1,571	1,635	1,821	2,257	2,070	2,057	1,634	2,671	2,535	2,500	2,687	2,673	2,535	2,970
Australia.....	4,242	3,533	3,610	3,727	3,580	3,653	4,215	2,325	2,127	2,347	2,393	2,193	2,422	2,789
Japan.....	1,846	1,921	2,284	2,597	2,444	2,572	2,627	8,372	6,527	8,441	10,759	8,995	8,321	7,547
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Euro Area														
Austria.....	1,257	1,453	1,509	1,485	1,742	1,910	2,500	610	818	790	768	831	841	1,138
Belgium.....	.....	.....	.....	.....	.....	660	628	.....	.....	.....	.....	.....	1,016	1,072
Belgium-Luxembourg.....	1,167	1,437	1,587	1,693	1,425	.....	.....	1,032	1,131	1,137	1,225	1,111	.....	.....
Finland.....	719	741	715	629	628	664	760	461	503	490	441	590	431	495
France.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany.....	6,800	7,441	7,097	6,332	6,144	9,499	8,639	5,616	6,120	5,625	5,064	4,899	8,921	9,024
Greece.....	21	.....	53	43	61	96	76	210	.....	23	6	12	16	8
Ireland.....	603	.....	782	902	998	1,131	1,403	.....	.....	81	101	98	80	96
Italy.....	1,702	1,526	1,220	1,213	1,094	1,271	1,344	3,035	2,942	2,699	2,484	2,202	2,801	3,196
Luxembourg.....	.....	.....	.....	.....	.....	137	169	.....	.....	.....	.....	.....	9	13
Netherlands.....	5,451	5,126	5,474	4,088	4,439	4,035	.....	1,328	1,469	1,437	1,458	1,067	1,225	.....
Portugal.....	843	920	786	784	768	811	949	432	447	497	526	492	509	550
Spain.....	2,465	2,476	2,570	2,854	3,278	3,588	4,197	1,483	1,832	1,941	1,788	1,937	2,071	2,259
Denmark.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iceland.....	141	165	158	159	151	159	167	4	3	4	.....	.....	.....	.....
Norway.....	435	429	473	471	422	484	541	308	346	291	292	308	421	338
Sweden.....	425	809	811	761	947	961	1,244	332	872	905	911	995	920	1,079
Switzerland.....	2,091	2,197	2,296	2,336	2,508	1,857	2,019	1,957	1,940	1,879	1,941	1,944	1,673	1,987
United Kingdom.....	7,963	8,267	8,091	8,209	7,142	7,367	7,904	7,425	8,006	8,502	8,747	8,165	8,862	10,125
Developing Countries.....	17,423	17,480	19,413	21,132	21,093	24,381	26,436	15,543	14,746	15,763	17,636	18,156	20,004	20,323
Africa.....	2,001	2,001	2,160	2,269	2,500	2,828	3,351	1,672	1,714	1,898	1,780	1,847	1,810	2,166
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	15	31	18	16	13	14	.....	27	21	15	10	14	33	.....
Botswana.....	5	4	5	5	5	5	.....	12	12	8	11	11	13	.....
Burundi.....	1	1	1	1	1	1	.....	.....	.....	.....	.....	.....	.....	.....
Cape Verde.....	35	25	27	23	23	35	52	7	8	6	5	8	7	17
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	135	115	129	148	167	189	222	7	5	6	5	6	10	13
Gambia, The.....	1	.....	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	.....
Ghana.....	20	20	21	22	23	25	27	57	60	60	62	60	65	78
Guinea.....	5	3	4	6	8	.....	1	16	7	5	4	8	7	10
Kenya.....	114	128	181	217	227	237	272	7	.....	.....	24	40	.....	.....
Lesotho.....	2	1	.....	.....	.....	.....	.....	3	3	3	3	3	2	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	36	44	37	31	34	25	42	21	21	22	24	49	18	.....
Malawi.....	4	1	4	4	15	12	.....	11	10	5	3	12	8	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	5	5	.....	.....	.....	.....	.....
Mauritius.....	188	176	175	190	197	217	263	21	18	23	21	18	19	20
Morocco.....	203	190	228	241	383	511	581	48	73	126	81	200	225	297
Mozambique.....	.....	.....	.....	.....	.....	2	8	.....	.....	4	14	18	2	1
Namibia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nigeria.....	28	34	45	.....	.....	.....	.....	24	22	20	.....	.....	.....	.....
Rwanda.....	2	1	4	4	4	.....	.....	9	9	10	13	13	.....	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	2	1	.....	.....
Seychelles.....	38	56	66	82	71	81	.....	3	3	7	8	8	10	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	.....	.....	1
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	570	565	607	662	688	772	962	596	592	689	599	489	441	780
Sudan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	4	4	3	3	2	5	.....	2	2	1	1	1	1	.....
Tanzania.....	4	5	3	4	11	4	.....	17	28	33	32	36	24	.....
Tunisia.....	315	323	291	295	310	308	352	31	36	37	47	49	43	55
Uganda.....	.....	.....	.....	.....	28	30	32	.....	.....	.....	.....	.....	.....	.....
Zambia.....	.....	.....	.....	.....	.....	.....	.....	57	57	57	58	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC														
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	.....	.....	1	1	.....	3	15	8	9	17	15	.....
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	84	87	128	.....	.....	.....	.....	70	74	104	.....	.....	.....	.....

Table B-5.

Passenger Services

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	....	....	....	....	....	....	....	18	12	37	38	31	....	....
Burkina Faso.....	....	....	....	4	5	....	....	....	....	....	10	13	....	....
Côte d'Ivoire.....	13	13	7	4	5	5	....	117	118	115	102	102	132	....
Guinea-Bissau.....	....	....	....	....	....	....	....	2	....	....	....	3	5	....
Mali.....	2	3	6	7	3	1	....	27	29	25	26	29	26	....
Niger.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Senegal.....	9	9	9	8	1	20	....	75	81	82	78	69	69	....
Togo.....	....	4	3	3	3	3	....	9	13	14	13	15	21	....
Asia*	8,051	7,689	8,793	9,797	9,224	10,889	11,012	5,868	4,749	5,359	6,480	6,721	9,133	8,316
Afghanistan, I.S. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bangladesh.....	....	....	....	....	....	2	2	136	143	164	181	176	196	239
Bhutan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brunei Darussalam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cambodia.....	31	22	28	41	49	55	52	15	10	13	19	22	26	24
China, P.R.: Mainland.....	552	627	908	1,087	1,214	1,357	1,301	1,090	738	757	1,055	1,083	1,361	1,529
China, P.R.: Hong Kong.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
China, P.R.: Macao.....	....	....	....	....	....	210	....	....	....	....	....	....	55	....
Fiji.....	69	61	85	....	....	....	....	18	15	16	....	....	....	....
India.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Indonesia.....	....	....	....	....	....	512	424	....	....	....	....	....	1,753	1,345
Kiribati.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Korea.....	1,586	1,355	1,496	1,692	1,534	1,685	1,647	1,051	556	674	813	732	975	913
Lao People's Dem. Rep.....	3	2	4	....	....	....	....	6	6	5	....	....	....	....
Malaysia.....	1,184	856	815	862	764	966	898	568	375	409	468	777	712	555
Maldives.....	....	....	....	....	....	....	....	11	12	13	14	14	14	14
Mongolia.....	12	12	7	7	10	13	....	5	5	4	3	4	6	....
Myanmar.....	28	25	33	33	23	14	10	5	4	5	5	5	5	4
Nepal.....	55	59	56	61	47	31	33	38	29	45	36	48	39	38
Pakistan.....	515	469	418	470	445	465	498	238	208	263	324	303	236	238
Papua New Guinea.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Philippines.....	6	13	15	243	99	87	85	34	72	132	316	336	389	353
Samoa.....	1	1	1	....	....	....	....	7	8	....	....	....	....	....
Singapore.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Solomon Islands.....	3	1	4	....	....	....	....	6	4	4	....	....	....	....
Sri Lanka.....	142	139	141	140	134	231	268	100	124	123	143	152	175	183
Thailand.....	1,392	1,780	2,388	2,452	2,303	2,487	2,600	336	286	396	446	410	585	551
Tonga.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tonga.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Vanuatu.....	....	12	9	13	12	18	19	5	....	....	....	....	2	2
Vietnam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
* of which:														
Taiwan Prov. of China.....	540	428	486	515	514	494	601	1,090	1,064	1,324	1,424	1,372	1,273	922
Europe.....	2,297	2,558	2,646	2,818	3,450	4,104	4,749	1,436	1,561	1,666	1,624	1,820	2,016	2,476
Albania.....	7	6	7	9	5	5	15	8	17	23	18	12	21	18
Armenia.....	13	17	16	14	16	18	17	4	14	14	16	19	31	30
Azerbaijan.....	14	18	12	5	14	12	12	7	11	10	6	10	5	9
Belarus.....	15	32	80	95	61	61	72	8	14	17	31	32	34	37
Bosnia & Herzegovina.....	....	10	13	13	14	19	23	....	16	18	19	22	27	39
Bulgaria.....	148	184	252	290	260	311	448	133	135	221	226	191	224	315
Croatia.....	....	....	102	113	128	141	203	....	....	55	66	71	71	37
Cyprus.....	191	200	204	196	210	219	228	126	128	129	130	140	72	90
Czech Republic.....	....	....	....	....	....	412	503	....	....	....	....	....	200	243
Estonia.....	124	129	153	148	154	182	212	42	42	40	49	61	74	91
Faroe Islands.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Georgia.....	28	41	13	10	19	18	25	15	13	5	19	29	40	40
Hungary.....	27	42	57	76	37	46	58	17	20	47	71	79	78	106
Kazakhstan.....	61	47	31	47	50	58	74	49	51	61	75	88	107	114
Kyrgyz Republic.....	....	....	....	5	8	17	17	7	5	5	9	9	13	13
Latvia.....	43	40	35	42	34	39	49	53	50	53	34	32	37	37
Lithuania.....	39	44	41	38	42	51	62	12	12	9	8	8	7	5
Macedonia, FYR.....	15	13	40	50	23	16	8	6	7	10	24	21	16	23
Malta.....	154	165	174	144	143	143	160	26	28	30	24	24	26	23
Moldova.....	24	24	15	18	19	22	25	10	14	12	13	15	14	19
Poland.....	374	375	398	451	475	657	664	105	94	210	102	99	162	201
Romania.....	77	91	54	35	57	65	74	18	46	26	22	26	52	93
Russia.....	....	....	....	....	1,154	1,261	1,377	....	....	....	....	475	429	547
Slovak Republic.....	10	5	4	8	....	6	11	45	52	48	45	....	64	89
Slovenia.....	44	47	53	55	58	66	85	36	40	37	33	32	39	53
Tajikistan.....	....	....	....	....	....	3	5	....	....	....	....	....	....	....
Turkey.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Turkmenistan.....	13	....	....	....	....	....	....	2	....	....	....	....	....	....
Ukraine.....	207	224	176	169	186	213	269	157	147	96	91	110	137	164
Uzbekistan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Table B-5.

Passenger Services

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	2,191	2,293	2,652	2,879	2,809	3,549	3,850	1,891	2,158	2,355	2,489	2,570	2,452	2,609
Bahrain, Kingdom of.....	267	259	267	281	256	245	245	195	185	183	201	173	170	170
Egypt.....	319	377	458	312	319	369	120	84	118	140	134	116	43	144
Iran, I.R. of.....	174	166	156	500	.....	.....	.....	14	2	6	2	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	445	441	496	497	294	281	340	669	760	845	929	942	780	792
Jordan.....	289	230	221	212	184	206	204	237	191	181	183	196	199	196
Kuwait.....	211	249	250	297	179	204	211	307	305	302	357	365	392	403
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	1	16	12	.....	.....	.....	.....	17	142	172	.....	.....	.....	.....
Oman.....	.....	132	144	142	141	143	153	.....	146	142	157	183	170	174
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syrian Arab Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	30	28	57	57	57	57
Western Hemisphere.....	2,884	2,940	3,162	3,369	3,110	3,011	3,474	4,676	4,564	4,486	5,264	5,197	4,594	4,757
Argentina.....	375	328	277	291	114	181	300	1,011	1,052	1,033	1,035	995	416	505
Aruba.....	37	45	55	36	4	1	.....	5	5	8	16	20	12	19
Bahamas, The.....	11	11	15	15	17	.....	13	60	54	34	29	35	..	99
Barbados.....	9	9	10	10	9	8	9	41	44	45	47	48	47	49
Belize.....	2	2	.....	.....	.....	.....	.....	12	12	3	4	3	3	.....
Bolivia.....	65	68	37	33	43	43	65	39	38	42	39	31	34	39
Brazil.....	48	81	92	159	113	144	194	789	634	466	654	566	533	613
Chile.....	298	326	332	360	385	323	502	293	286	280	284	231	259	276
Colombia.....	272	288	304	283	266	270	298	351	335	326	392	392	280	287
Costa Rica.....	118	124	158	175	166	131	131	53	57	62	66	70	85	81
Dominican Republic.....	.....	.....	.....	.....	.....	.....	.....	118	126	127	131	134	134	136
Ecuador.....	45	39	34	49	8	2	2	104	84	114	117	125	143	146
El Salvador.....	.....	.....	186	220	251	275	288	.....	.....	36	54	52	75	81
Guatemala.....	4	15	18	16	26	27	25	27	33	33	34	41	53	61
Guyana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Haiti.....	.....	.....	.....	.....	.....	.....	.....	.....	138	135	155	150	156	154
Honduras.....	6	7	6	3	4	4	4	53	61	72	74	77	72	79
Jamaica.....	159	183	206	244	262	273	266	24	25	29	29	21	16	17
Mexico.....	808	814	912	839	789	688	696	662	624	651	866	982	1,027	999
Netherlands Antilles.....	55	58	66	62	69	75	60	21	20	20	39	48	44	23
Nicaragua.....	2	3	3	4	3	3	4	21	24	36	48	52	56	64
Panama.....	94	110	110	170	188	193	224	78	64	69	53	53	74	82
Paraguay.....	17	17	14	15	22	14	17	72	80	72	73	58	52	48
Peru.....	95	102	21	24	30	37	36	174	189	209	218	228	259	258
Suriname.....	29	34	36	26	12	14	14	30	38	34	44	39	44	62
Trinidad and Tobago.....	151	155	155	158	160	160	.....	25	25	23	43	21	22	.....
Uruguay.....	103	.....	.....	114	89	58	61	127	.....	.....	100	81	65	67
Venezuela, Rep. Bol.....	65	66	62	46	62	50	45	413	428	444	589	610	565	452
Eastern Caribbean Currency Union														
Anguilla.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Antigua and Barbuda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominica.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grenada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montserrat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Kitts and Nevis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Lucia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Vincent and the Grenadines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-6.

Freight

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	151.5	152.2	154.8	168.1	167.2	174.2	194.9	207.2	202.0	205.3	226.1	221.0	229.7	259.6
International Organizations .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	101.2	102.2	103.5	110.1	109.5	112.6	122.8	114.5	118.8	122.8	134.9	131.4	134.7	149.4
United States.....	11,790	11,060	11,560	12,547	11,731	12,289	14,099	17,670	19,420	22,240	27,388	25,736	25,973	31,774
Canada.....	2,712	2,556	2,668	3,061	2,701	2,814	2,990	5,173	5,054	5,466	6,366	5,997	6,151	6,837
Australia.....	700	763	685	597	545	517	560	3,426	3,268	3,136	3,343	3,031	3,051	3,845
Japan.....	13,536	13,612	14,810	16,717	15,668	15,791	18,376	16,504	15,705	16,138	18,051	17,314	17,000	20,054
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Euro Area .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	2,792	2,268	2,084	2,147	2,439	2,910	3,449	2,309	1,982	1,798	1,888	2,189	2,367	3,094
Belgium.....	.....	.....	.....	.....	.....	6,177	6,707	.....	.....	.....	.....	.....	5,756	6,590
Belgium-Luxembourg.....	6,826	6,918	7,055	7,736	7,622	.....	.....	5,893	5,619	5,632	6,472	6,593	.....	.....
Finland.....	688	933	699	657	582	644	807	1,092	1,174	1,354	1,818	1,717	1,515	1,840
France.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany.....	9,312	9,606	9,592	10,440	11,413	12,149	14,674	11,216	12,103	12,121	12,985	12,862	13,474	16,523
Greece.....	54	.....	251	92	107	49	63	853	.....	284	186	247	174	177
Ireland.....	33	.....	142	127	142	132	158	1,567	.....	2,013	2,204	1,380	1,385	1,465
Italy.....	3,234	3,357	3,032	3,033	2,615	2,849	3,181	4,435	4,511	5,163	5,334	4,835	5,614	6,489
Luxembourg.....	.....	.....	.....	.....	.....	1,183	1,442	.....	.....	.....	.....	.....	880	992
Netherlands.....	9,947	10,069	9,875	9,936	10,339	10,654	.....	9,208	9,995	9,830	9,747	9,882	9,819	.....
Portugal.....	341	371	387	418	467	564	823	1,249	1,335	1,296	1,308	1,327	1,323	1,545
Spain.....	2,643	2,771	2,674	2,791	2,998	3,178	3,839	3,846	4,230	4,445	4,758	4,917	5,250	6,352
Denmark.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iceland.....	102	107	107	126	108	128	128	19	18	14	19	18	18	15
Norway.....	6,471	6,087	5,991	6,261	6,773	6,815	8,267	1,040	791	802	513	651	693	826
Sweden.....	3,378	3,341	2,988	2,992	3,696	3,512	4,143	1,426	2,048	1,460	1,713	1,677	1,448	1,934
Switzerland.....	724	773	720	806	639	482	649	1,703	1,713	1,678	1,711	1,739	1,737	2,002
United Kingdom.....	6,488	6,210	5,817	5,807	5,357	5,400	7,868	6,489	6,995	7,375	7,764	7,966	8,980	9,856
Developing Countries (Billions)	50.3	50.0	51.3	58.0	57.7	61.6	72.0	92.6	83.2	82.5	91.2	89.6	95.0	110.2
Africa	1,566	1,528	1,460	1,615	1,557	1,521	1,761	8,683	8,682	8,493	8,895	9,092	9,776	10,807
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	1	.....	.....	.....	.....	.....	270	188	268	211	288	422	.....
Botswana.....	9	10	15	16	16	17	.....	192	197	199	206	186	191	.....
Burundi.....	1	1	.....	.....	.....	.....	.....	20	27	13	18	17	17	20
Cape Verde.....	.....	.....	1	1	1	.....	.....	16	18	23	22	23	28	31
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	59	7	41	38	35	33	44	100	136	138	113	162	145	192
Gambia, The.....	1	.....	.....	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....
Ghana.....	37	38	40	42	44	50	55	154	220	237	187	201	181	222
Guinea.....	26	30	9	5	16	6	5	107	135	100	104	100	38	38
Kenya.....	99	111	104	65	75	130	120	291	262	222	279	236	224	223
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	40	34	30	28	26	28	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	5	5	6	8	9	4	7	111	110	115	148	144	106	166
Malawi.....	3	3	3	2	1	1	.....	99	82	101	81	83	101	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	31	30	.....	.....	.....	.....	.....
Mauritius.....	1	1	1	8	13	18	24	143	137	136	141	141	144	165
Morocco.....	237	256	250	244	277	270	329	523	494	501	539	582	632	830
Mozambique.....	63	58	99	96	6	36	32	68	74	114	114	108	122	123
Namibia.....	.....	.....	.....	.....	.....	.....	.....	127	117	116	91	82	73	61
Nigeria.....	26	28	26	.....	.....	.....	.....	683	649	607	.....	.....	.....	.....
Rwanda.....	5	5	6	6	5	2	.....	47	46	48	58	55	60	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	3	4	3	4	6	.....
Seychelles.....	9	11	19	24	31	5	.....	40	44	52	43	48	52	.....
Sierra Leone.....	.....	.....	.....	1	.....	.....	.....	8	10	9	15	19	29	35
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	266	292	206	255	235	68	101	1,699	1,529	1,522	1,658	1,565	1,777	2,321
Sudan.....	.....	6	3	15	6	.....	.....	126	161	221	555	559	686	538
Swaziland.....	16	16	14	15	11	6	.....	9	9	10	87	25	20	.....
Tanzania.....	5	51	45	41	40	30	.....	158	172	154	167	150	145	.....
Tunisia.....	71	73	73	179	195	163	195	354	411	398	374	452	471	546
Uganda.....	22	24	.....	.....	.....	.....	.....	242	271	129	149	156	171	210
Zambia.....	72	60	51	43	.....	.....	.....	116	114	92	109	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	22	1	1	2	5	4	3	96	85	85	68	100	104	68
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	11	12	17	.....	.....	.....	.....	177	202	156	.....	.....	.....	.....

Table B-6.

Freight

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	14	15	12	12	13	....	....	93	100	105	83	90	...	..
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	74	74	...	...
Côte d'Ivoire.....	42	43	43	22	22	28	...	398	432	423	368	353	365	...
Guinea-Bissau.....	...	...	...	...	...	...	...	14	...	...	...	24	10	...
Mali.....	7	7	8	17	19	19	...	193	198	214	209	234	202	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	1	1	2	6	1	5	...	152	157	159	152	161	180	..
Togo.....	2	3	3	2	2	2	..	91	93	78	69	75	81	....
Asia*	29,127	28,853	31,071	35,657	34,812	37,547	43,918	52,279	41,229	43,677	49,889	47,122	50,504	59,262
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	16	15	13	10	2	13	8	701	688	760	823	834	782	943
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	1	2	3	6	3	5	4	72	91	122	149	163	179	201
China, P.R.: Mainland.....	1,358	1,223	1,004	1,826	2,358	3,093	4,952	8,594	5,522	6,478	8,705	9,378	11,472	15,938
China, P.R.: Hong Kong.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, P.R.: Macao.....	...	...	...	...	...	38	...	...	...	...	...	...	164	...
Fiji.....	29	22	28	...	...	...	...	106	79	84	...	...	...	...
India.....	1,377	1,320	1,227	1,283	1,314	1,656	...	4,761	4,908	4,789	1,940	600	398	...
Indonesia.....	...	...	...	...	...	...	...	4,576	3,003	2,447	2,907	2,577	2,657	2,697
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	8,759	8,076	9,010	9,995	9,573	9,810	13,297	2,737	1,985	2,825	3,203	3,028	3,698	4,480
Lao People's Dem. Rep.....	6	5	3	...	...	...	...	39	32	...	...	...	...	...
Malaysia.....	1,165	1,055	1,301	1,489	1,546	1,436	1,406	4,400	3,213	3,790	4,957	4,472	4,783	5,029
Maldives.....	7	6	7	7	4	4	4	32	32	37	36	36	36	43
Mongolia.....	...	...	...	...	...	...	...	50	58	56	68	69	73	...
Myanmar.....	9	9	13	8	15	18	24	106	160	220	249	272	215	216
Nepal.....	...	...	...	...	...	...	...	25	27	29	29	24	58	58
Pakistan.....	64	54	66	77	83	99	131	939	851	810	808	820	855	1,010
Papua New Guinea.....	22	11	11	12	21	...	...	222	161	181	163	173	...	...
Philippines.....	321	285	428	481	380	444	416	2,560	1,874	1,595	2,431	1,832	1,434	1,702
Samoa.....	1	1	...	...	...	...	...	11	13	4	...	...	...	...
Singapore.....	3,466	4,830	5,873	6,722	6,734	7,091	7,168	7,073	5,900	6,679	8,033	7,720	7,965	8,725
Solomon Islands.....	...	1	...	...	...	...	...	...	4	50	...	...	...	...
Sri Lanka.....	33	34	36	42	40	43	45	582	589	602	724	600	612	672
Thailand.....	628	467	512	605	610	679	801	6,342	4,160	4,746	6,096	6,152	6,206	7,473
Tonga.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu.....	...	1	1	2	2	1	1	15	15	18	15	15	14	16
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	2,853	2,917	2,681	3,241	2,744	2,924	3,371	3,187	2,805	2,664	2,809	2,371	2,471	3,023
Europe.....	13,951	14,050	13,024	14,120	14,890	16,021	18,649	8,686	9,095	8,298	9,259	9,369	10,069	13,010
Albania.....	5	6	8	8	9	10	52	47	58	67	76	94	105	124
Armenia.....	38	32	33	43	47	37	46	88	73	75	83	83	87	117
Azerbaijan.....	67	90	90	88	126	173	145	77	150	39	101	118	132	141
Belarus.....	451	454	377	458	517	597	732	82	102	75	55	57	66	95
Bosnia & Herzegovina.....	...	7	8	12	11	11	15	...	119	120	102	97	107	127
Bulgaria.....	247	210	191	241	256	285	372	373	395	428	507	567	617	831
Croatia.....	...	...	290	340	348	324	429	...	...	182	179	207	222	290
Cyprus.....	17	32	26	27	30	141	280	332	349	331	356	352	409	449
Czech Republic.....	...	...	...	...	...	1,176	1,463	...	...	...	...	...	493	660
Estonia.....	375	354	288	313	390	372	511	252	303	254	301	364	334	310
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	24	82	74	77	135	122	125	36	33	35	45	52	53	79
Hungary.....	225	311	294	326	442	474	615	411	493	456	516	521	599	795
Kazakhstan.....	376	261	324	429	502	544	656	333	355	309	395	514	555	685
Kyrgyz Republic.....	8	17	17	5	5	6	6	72	81	58	49	39	42	39
Latvia.....	193	269	266	327	413	453	561	78	83	68	110	84	100	134
Lithuania.....	318	305	268	322	358	436	626	283	147	146	161	173	234	371
Macedonia, FYR.....	28	41	34	48	37	41	57	101	55	58	70	58	62	89
Malta.....	25	31	29	24	23	23	25	162	157	162	174	167	179	218
Moldova.....	57	50	46	64	63	85	97	79	64	42	45	47	53	68
Poland.....	2,000	1,993	1,616	1,720	1,966	2,334	3,101	602	681	820	903	950	1,132	1,569
Romania.....	367	359	362	419	566	683	842	471	494	464	492	654	707	954
Russia.....	...	...	...	...	2,016	2,411	2,660	...	...	...	...	1,499	1,410	1,359
Slovak Republic.....	721	752	683	983	...	346	637	287	388	328	387	...	380	659
Slovenia.....	255	297	290	282	297	380	500	220	260	238	219	192	207	274
Tajikistan.....	...	...	...	...	...	42	44	...	...	...	...	...	69	86
Turkey.....	1,768	1,882	1,712	1,653	1,796	1,859	1,322	1,501	1,184	1,049	1,407	1,065	1,328	2,034
Turkmenistan.....	121	...	...	...	...	...	...	146	...	...	...	...	...	...
Ukraine.....	3,138	2,405	2,302	2,179	2,117	2,413	2,426	81	99	64	91	88	102	129
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-6.

Freight

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	2,939	2,900	3,064	3,572	3,529	3,553	4,418	11,747	12,504	11,903	12,551	13,115	15,026	17,286
Bahrain, Kingdom of.....	..	..	..	..	..	..	..	224	241	206	216	233	284	282
Egypt.....	203	130	220	321	347	301	350	1,725	1,845	1,926	2,013	1,857	1,697	1,783
Iran, I.R. of.....	275	253	264	171	..	..	..	1,318	1,454	1,055	1,140	..	..	..
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	1,205	1,298	1,407	1,633	1,519	1,520	1,898	1,609	1,634	1,773	2,033	1,878	1,785	1,846
Jordan.....	5	3	3	17	15	18	32	369	345	333	412	435	455	513
Kuwait.....	992	932	854	1,066	1,004	905	1,134	1,203	1,250	1,130	1,130	1,161	1,306	1,547
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	..	..	..	..	..	..	..	316	259	215	..	..	..	..
Oman.....	18	8	25	39	44	45	65	494	556	458	488	565	598	646
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	..	..	..	..	..	..	..	2,136	2,230	2,083	2,247	2,320	2,403	2,747
Syrian Arab Republic.....	214	257	240	245	255	250	..	668	634	689	698	717	790	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Republic of.....	..	..	..	..	..	..	..	254	261	241	283	296	334	405
Western Hemisphere.....	2,742	2,669	2,708	3,013	2,882	2,929	3,267	11,230	11,642	10,133	10,595	10,950	9,603	9,832
Argentina.....	242	224	212	226	219	215	216	1,456	1,425	1,092	1,090	911	384	532
Aruba.....	2	1	2	..	..	..	..	218	153	194	257	237	202	238
Bahamas, The.....	..	..	..	..	..	..	..	97	124	130	149	118	..	120
Barbados.....	4	5	5	5	4	4	5	100	101	111	116	107	107	120
Belize.....	4	4	..	..	..	..	..	32	33	37	45	34	34	..
Bolivia.....	5	5	5	4	10	7	8	178	180	175	176	110	101	91
Brazil.....	500	471	367	585	497	586	679	1,895	2,135	1,484	1,473	1,788	1,278	1,247
Chile.....	1,137	1,158	1,247	1,316	1,294	1,229	1,422	818	799	788	815	861	866	975
Colombia.....	226	175	159	143	120	112	152	673	699	587	672	795	736	789
Costa Rica.....	20	27	20	19	15	13	15	235	289	292	303	306	340	341
Dominican Republic.....	3	3	5	5	5	59	59	558	652	642	695	627	628	566
Ecuador.....	164	154	203	218	215	248	253	347	381	227	270	373	436	427
El Salvador.....	10	10	15	11	20	6	6	182	237	235	301	258	325	349
Guatemala.....	18	29	21	23	21	10	4	300	382	327	387	424	465	496
Guyana.....	3	3	3	5	4	4	2	7	6	7	8	7	6	4
Haiti.....	..	..	..	..	..	..	..	..	62	77	90	79	74	84
Honduras.....	18	19	15	17	17	16	17	162	192	203	216	223	226	248
Jamaica.....	6	7	8	7	7	7	..	439	438	408	431	448	474	467
Mexico.....	..	..	..	..	..	..	..	289	305	336	273	282	279	284
Netherlands Antilles.....	3	3	4	2	4	3	2	37	38	53	42	44	40	43
Nicaragua.....	10	10	10	10	9	14	15	54	64	111	105	117	116	129
Panama.....	4	6	7	10	9	10	11	699	557	531	536	527	525	503
Paraguay.....	49	40	37	45	56	45	57	321	241	200	160	151	121	127
Peru.....	24	19	11	10	14	14	16	640	647	523	565	600	586	615
Suriname.....	2	2	3	2	1	4	..	24	23	21	13	20	22	37
Trinidad and Tobago.....	7	5	5	5	5	1	..	54	63	63	83	61	61	..
Uruguay.....	155	..	..	166	141	133	143	173	..	..	152	142	92	101
Venezuela, Rep. Bol.....	43	35	90	100	105	99	89	898	1,004	895	1,013	1,143	804	646
Eastern Caribbean Currency Union														
Anguilla.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Antigua and Barbuda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Grenada.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Montserrat.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Kitts and Nevis.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Lucia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-7.

Other Transportation

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total	80,570	77,601	83,385	90,914	90,724	96,003	120,773	86,712	85,169	87,808	96,024	95,643	96,275	120,733
International Organizations														
Industrial Countries	54,978	54,360	60,092	64,794	63,935	67,051	88,968	56,664	54,999	57,199	62,488	61,247	63,870	83,736
United States.....	15,210	14,560	15,360	17,256	16,711	16,906	17,734	11,300	10,950	11,920	14,037	12,946	12,434	12,994
Canada.....	1,785	1,967	2,040	2,221	2,060	2,219	2,744	404	344	320	319	293	318	370
Australia.....								716	542	558	556	526	517	520
Japan.....	6,443	5,738	5,832	6,285	5,894	5,659	5,499	6,235	6,152	6,065	6,286	6,070	6,202	6,595
New Zealand.....														
Euro Area														
Austria.....		837	710	722	778	965	1,445		361	330	339	388	392	409
Belgium.....						1,687	2,307						864	1,221
Belgium-Luxembourg.....	1,654	1,554	1,434	1,236	1,131			679	705	648	689	663		
Finland.....	319	381	369	391	355	347	415	376	396	341	307	266	300	406
France.....														
Germany.....	3,453	3,490	3,344	3,182	3,131	4,636	5,466	6,661	6,956	7,080	7,492	7,567	9,544	11,327
Greece.....	101		4,849	7,788	7,999	7,898	10,701	156		2,083	3,896	4,535	4,553	5,394
Ireland.....	511		405	351	341	359	429	449		344	321	312	328	393
Italy.....	5,732	5,759	5,262	5,045	4,593	5,000	5,477	6,137	6,174	5,809	5,322	4,710	5,231	6,009
Luxembourg.....						284	452						125	188
Netherlands.....	4,197	3,897	3,734	2,762	2,843	2,983		1,830	1,441	1,682	1,682	1,833	1,818	
Portugal.....	291	328	283	255	347	473	549	131	130	114	115	270	328	432
Spain.....	1,760	2,085	2,242	2,198	2,307	2,622	3,378	1,257	1,125	1,343	1,626	1,785	1,933	2,543
Denmark.....							14,343							12,437
Iceland.....	121	167	161	233	262	282	375	230	300	337	394	363	415	507
Norway.....	2,102	2,050	2,195	2,729	3,170	2,954	3,488	3,870	3,901	3,972	4,333	4,890	4,616	5,578
Sweden.....	1,911	629	641	606	623	686	1,101	3,001	1,234	1,188	1,017	920	1,122	1,599
Switzerland.....	1,304	1,375	1,394	1,393	1,288	991	1,107	1,234	1,567	1,609	1,573	1,304	967	879
United Kingdom.....	3,929	4,870	5,050	5,042	5,050	4,885	5,395	7,838	7,851	7,062	7,620	7,043	7,131	8,114
Developing Countries	25,592	23,241	23,293	26,120	26,789	28,952	31,805	30,048	30,170	30,609	33,536	34,396	32,405	36,997
Africa	1,289	1,157	1,217	1,091	1,162	1,120	1,277	1,405	1,353	1,357	1,351	1,322	1,335	2,407
Algeria.....														
Angola.....	30	23	29			3		84	108	113	90	91	21	
Botswana.....	24	29	34	31	32	34		8	8	9	9	9	9	
Burundi.....														
Cape Verde.....	18	20	16	21	27	28	54	14	14	17	17	19	30	50
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	37	21							3					
Ethiopia.....	17	20	20	29	32	28	32	112	119	148	167	159	163	208
Gambia, The.....	7							2						
Ghana.....	31	32	33	35	36	40	42	19	21	21	22	21	23	27
Guinea.....	16	15	7	5	7	3	1	1	8	18	3	4	2	7
Kenya.....	72	67	91	129	128	61	62	41	47	14	38	35	48	27
Lesotho.....	1	1	1	1										
Liberia.....														
Madagascar.....	16	12	13	12	14	13	8	20	11	12	19	19	19	68
Malawi.....	3	3	4	2	3	3		6	6	6	4	3	2	
Mauritania.....	1							61	13					
Mauritius.....	21	23	28	25	26	40	48	82	90	93	99	102	143	216
Morocco.....														
Mozambique.....				2	50	63	50	30	33	24	37	32	31	26
Namibia.....								51	33					
Nigeria.....	37	51	47					37	33	30				
Rwanda.....	3	2	6	5	7	10		14	13	15	12	13	29	
São Tomé & Príncipe.....														
Seychelles.....	28	23	31	25	25	29		7	5	8	6	6	5	
Sierra Leone.....	4	4	4	17	19		3							
Somalia.....														
South Africa.....	254	237	273	267	243	183	200	184	178	170	184	132	123	280
Sudan.....	1					17	9							
Swaziland.....								12	14	13				
Tanzania.....	50	4	6	12	17	28		30	9	3	6	8	8	
Tunisia.....	258	239	234	120	133	141	181	119	144	140	127	152	139	165
Uganda.....					7	8	8							
Zambia.....								48	33	53	55			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	26	12	29	31	34	32				4	5	2	1	
Equatorial Guinea.....														
Gabon.....	6	6	7					4	4	28				

Table B-7.

Other Transportation

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	12	11	7	6	6	....	....	2	1	2	4	5	...	...
Burkina Faso.....	...	...	...	...	...	...	...	...	...	...	1	1	...	...
Côte d'Ivoire.....	62	64	64	58	65	69	117	54	54	53	47	47	50	704
Guinea-Bissau.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	16	16	18	9	...	1	...	7	4	4	3	2	2	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	42	39	25	17	28	12	...	10	10	12	10	6	5	...
Togo.....	6	4	7	6	8	15	...	4	1	3	2	2	1	...
Asia*	11,501	9,482	10,491	12,544	12,241	13,205	13,680	17,864	17,710	18,648	20,708	21,391	20,052	22,120
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	75	77	81	81	70	77	62	14	14	10	9	23	28	32
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	18	14	16	25	35	29	27	6	6	2	3	2	9	8
China, P.R.: Mainland.....	1,045	450	508	757	1,063	1,271	1,653	261	503	664	636	864	779	765
China, P.R.: Hong Kong.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, P.R.: Macao.....	...	...	...	...	...	34	...	...	...	...	...	...	25	...
Fiji.....	66	51	42	...	...	...	...	37	36	48	...	...	...	...
India.....	565	453	617	599	563	874	...	2,052	2,185	2,190	2,419	2,036	2,121	...
Indonesia.....	...	...	...	...	...	546	431	824	727	827	1,110	1,300	740	781
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	660	774	960	2,000	2,073	1,721	2,052	6,522	6,441	6,481	7,032	7,282	6,628	8,082
Lao People's Dem. Rep.....	11	12	11	...	...	...	...	...	...	...	...	...	...	...
Malaysia.....	513	360	377	452	439	452	463	582	501	521	465	486	397	675
Maldives.....	13	16	17	13	16	14	17	1	1	1	4	3	2	2
Mongolia.....	17	20	22	23	26	26	...	17	19	26	14	26	21	...
Myanmar.....	...	...	36	35	33	40	46	...	...	...	...	...	1	1
Nepal.....	...	...	...	...	...	5	3	...	...	...	...	...	14	18
Pakistan.....	246	192	262	293	290	228	216	558	335	343	385	430	297	333
Papua New Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines.....	30	26	132	167	180	99	80	79	37	217	241	249	177	181
Samoa.....	1	1	...	...	...	...	...	1	1	...	...	...	...	...
Singapore.....	5,305	4,238	4,816	5,170	4,724	4,901	4,627	3,306	3,669	4,409	4,787	4,659	4,806	4,710
Solomon Islands.....	...	...	1	...	...	...	...	...	...	1	...	...	...	...
Sri Lanka.....	214	229	226	218	210	240	249	79	82	94	113	93	93	107
Thailand.....	397	423	117	193	143	99	98	212	157	163	218	268	330	333
Tonga.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu.....	9	9	13	14	12	2	3	...	8	9	9	8	6	7
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	384	311	340	365	323	332	415	2,211	1,905	1,640	2,014	2,362	2,223	2,769
Europe	5,551	4,802	4,638	5,197	5,961	7,235	8,037	3,479	3,819	3,327	3,656	4,335	4,398	5,353
Albania.....	1	...	...	...	1	4	2	1	...	...	...	1	1	14
Armenia.....	...	4	4	8	8	9	10	...	38	18	18	19	12	5
Azerbaijan.....	16	21	11	26	22	26	42	25	34	19	36	28	36	41
Belarus.....	30	10	9	32	51	52	56	43	18	27	23	35	36	60
Bosnia & Herzegovina.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria.....	54	59	79	101	118	126	120	...	...	...	...	...	...	...
Croatia.....	...	...	92	105	113	124	155	...	...	163	133	144	134	176
Cyprus.....	160	137	144	483	509	542	720	76	83	85	388	385	363	568
Czech Republic.....	1,317	...	...	...	...	144	187	630	...	...	...	...	202	297
Estonia.....	159	225	259	263	249	249	262	46	65	76	69	63	80	114
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	39	27	10	16	16	44	49	17	34	44	26	17	11	13
Hungary.....	203	195	110	119	106	172	343	139	96	117	124	149	376	488
Kazakhstan.....	58	80	66	64	72	80	93	10	12	30	14	26	33	36
Kyrgyz Republic.....	1	2	3	6	8	15	19	12	7	15	13	2	2	2
Latvia.....	481	419	412	428	322	280	287	70	89	70	93	91	95	130
Lithuania.....	86	85	90	131	132	166	245	65	107	58	51	55	56	133
Macedonia, FYR.....	12	21	19	23	21	23	28	24	31	34	35	24	20	23
Malta.....	97	119	130	132	157	172	140	100	118	139	121	122	147	131
Moldova.....	4	...	...	1	3	3	5	6	...	5	4	5	9	13
Poland.....	738	506	405	274	242	279	230	883	888	494	527	532	525	526
Romania.....	143	63	118	178	204	216	289	42	51	80	113	58	76	86
Russia.....	...	...	...	...	1,483	1,815	2,082	...	...	...	...	1,144	998	1,197
Slovak Republic.....	9	9	6	4	...	812	764	10	4	3	2	...	160	150
Slovenia.....	166	195	178	156	145	156	186	113	112	105	102	94	120	149
Tajikistan.....	...	...	...	...	...	...	1	...	...	...	...	...	12	9
Turkey.....	425	1,238	1,188	1,302	1,058	936	862	369	1,181	1,052	1,056	956	606	673
Turkmenistan.....	...	...	...	...	...	...	...	6	...	...	...	...	...	...
Ukraine.....	684	593	595	572	658	758	819	238	241	198	208	211	248	278
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-7.

Other Transportation

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	2,669	2,610	2,680	2,692	2,707	2,865	3,664	2,028	1,944	2,005	2,226	1,938	1,949	2,271
Bahrain, Kingdom of.....														
Egypt.....	2,003	1,987	1,979	2,012	2,072	2,127	2,829	103	70	63	65	64	42	86
Iran, I.R. of.....														
Iraq.....														
Israel.....	351	357	360	351	310	320	357	1,635	1,635	1,673	1,925	1,617	1,636	1,903
Jordan.....	96	77	74	71	61	68	68	79	64	60	61	65	66	65
Kuwait.....	16	16	16	20	20	20	20	63	69	66	49	49	49	50
Lebanon.....														
Libya.....	10	5	7					12	7	18				
Oman.....														
Qatar.....														
Saudi Arabia.....														
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....														
Yemen, Republic of.....	34	28	26	22	24	20	52	3						
Western Hemisphere.....	4,582	5,189	4,267	4,596	4,718	4,528	5,147	5,272	5,344	5,271	5,595	5,410	4,670	4,847
Argentina.....	505	557	563	590	517	319	351	334	308	294	288	198	151	138
Aruba.....	11	17	25	46	48	34	33	13	6	9	7	7	4	1
Bahamas, The.....	42	47	45	39	34		44	27	27	12	11	31		13
Barbados.....	7	7	9	10	9	9	10		2	1	1	1	1	1
Belize.....	1	1	9	11	12	18								
Bolivia.....	1	5	12	13	15	12	13	42	51	48	55	46	35	30
Brazil.....	857	1,310	682	666	811	807	969	2,190	2,321	2,263	2,178	2,034	1,683	1,742
Chile.....	383	426	460	512	615	653	748	780	914	992	1,093	1,167	1,081	1,233
Colombia.....	149	159	141	162	181	157	176	287	261	254	242	228	185	184
Costa Rica.....	46	51	69	64	62	100	101	85	70	85	49	48	33	32
Dominican Republic.....	58	59	62	66	62	33	35	3	3	3	3	3	3	3
Ecuador.....	30	35	24	23	26	31	30	61	39	27	52	59	95	85
El Salvador.....	170	177	13	18	19	30	42	79	88	60	51	55	52	55
Guatemala.....	56	46	43	43	53	54	56	1	4	4	1	1	5	4
Guyana.....														
Haiti.....														
Honduras.....	43	26	26	27	34	34	36	1	9	9	9	8	7	5
Jamaica.....	89	86	86	78	82	89	205	64	92	97	125	138	125	196
Mexico.....	608	619	431	530	493	454	417	743	673	678	844	841	683	647
Netherlands Antilles.....	115	117	99	97	104	92	76	20	36	29	25	18	17	13
Nicaragua.....	11	12	15	16	13	14	15							
Panama.....	811	908	913	973	937	1,013	1,174	9	14	13	19	17	20	18
Paraguay.....	10	9	9	9	10	10	10	5	3	4	4	4	5	5
Peru.....	175	186	206	209	213	234	245	88	122	63	73	86	98	105
Suriname.....	6	10	11	9	6	6	12	25	31	13	32	5	7	11
Trinidad and Tobago.....	39	42	45	45	42	41		30	36	37	47	35	35	
Uruguay.....	85			95	82	75	85	126			148	132	103	114
Venezuela, Rep. Bol.....	257	222	215	228	219	155	174	183	147	196	206	214	176	145
Eastern Caribbean Currency Union														
Anguilla.....														
Antigua and Barbuda.....														
Dominica.....														
Grenada.....														
Montserrat.....														
St. Kitts and Nevis.....														
St. Lucia.....														
St. Vincent and the Grenadines.....														

Table B-8.

Travel

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	424.4	430.6	447.6	465.5	454.0	477.1	526.7	399.2	403.0	419.6	434.3	425.2	446.9	492.3
International Organizations														
Industrial Countries (Billions)	286.9	294.0	308.2	313.9	301.0	313.3	354.0	286.5	297.6	314.4	315.7	302.9	316.6	359.0
United States.....	86,175	85,001	89,401	97,944	88,973	85,318	84,123	53,676	58,312	61,058	67,043	62,772	60,829	59,664
Canada.....	8,819	9,414	10,203	10,778	10,608	10,691	10,579	11,480	10,849	11,499	12,438	12,055	11,679	13,252
Australia.....	8,782	7,336	8,014	8,469	8,049	8,577	10,313	6,136	5,417	6,046	6,103	5,701	6,104	7,347
Japan.....	4,329	3,743	3,431	3,373	3,306	3,497	8,848	33,009	28,806	32,772	31,884	26,531	26,656	28,958
New Zealand.....	2,211	1,857	2,234	2,267	2,360	3,006	3,974	1,515	1,447	1,505	1,533	1,332	1,488	1,781
Euro Area														
Austria.....	11,018	11,241	11,096	9,998	10,291	11,136	13,958	10,062	9,581	9,151	8,463	8,956	9,460	11,757
Belgium.....						6,890	8,130						10,173	12,124
Belgium-Luxembourg.....	5,267	5,443	7,318	7,447	7,613			8,281	8,794	10,437	10,182	10,569		
Finland.....	1,639	1,630	1,521	1,406	1,437	1,578	1,894	2,080	2,062	2,035	1,852	1,852	2,006	2,407
France.....	27,402	29,490	31,559	30,981	30,363	32,738	37,038	17,490	18,819	18,710	17,906	18,109	19,708	23,576
Germany.....	17,700	18,353	18,196	18,555	17,910	19,002	23,002	53,667	54,423	55,879	52,823	51,810	52,660	64,628
Greece.....	3,773		8,786	9,219	9,155	9,989	10,766	1,327		3,991	4,558	4,177	3,298	2,431
Ireland.....	2,578	3,297	2,621	2,615	2,791	3,097	3,862	2,210	3,015	2,631	2,525	2,858	3,755	4,736
Italy.....	29,714	29,809	28,350	27,493	25,822	26,873	31,222	16,631	17,579	16,891	15,685	14,795	16,924	20,528
Luxembourg.....						2,184	2,793						1,908	2,389
Netherlands.....	6,299	6,796	6,979	7,197	6,708	7,710	9,249	11,227	12,005	12,027	12,191	11,994	12,976	14,583
Portugal.....	4,824	5,471	5,260	5,243	5,470	5,761	6,937	2,174	2,329	2,261	2,228	2,102	2,255	2,703
Spain.....	26,754	29,905	32,302	30,978	32,691	33,783	41,770	4,497	5,016	5,489	5,476	5,960	6,662	8,285
Denmark.....	3,156	3,236	3,698	4,058	4,623	5,859	5,269	4,194	4,577	4,899	5,101	5,527	6,931	6,651
Iceland.....	173	207	222	227	232	256	319	323	396	436	471	372	370	521
Norway.....	2,135	2,116	2,277	2,050	1,958	2,179	2,541	4,448	4,723	4,857	4,558	4,363	5,065	6,408
Sweden.....	3,600	4,188	4,132	4,064	4,253	4,710	5,304	6,518	7,719	8,022	8,048	6,921	7,301	8,296
Switzerland.....	7,945	7,991	7,843	7,791	7,505	7,888	9,325	6,987	6,814	6,744	6,335	6,235	6,672	7,461
United Kingdom.....	22,586	23,689	22,716	21,769	18,864	20,549	22,752	28,529	33,452	37,034	38,262	37,931	41,744	48,477
Developing Countries (Billions)	137.5	136.6	139.5	151.6	153.1	163.9	172.8	112.7	105.5	105.2	118.6	122.3	130.2	133.4
Africa	9,338	9,939	10,567	10,106	10,951	11,493	14,343	7,554	7,585	6,778	6,796	6,582	6,861	8,139
Algeria.....														
Angola.....						37		98	75	127	136	66	19	
Botswana.....	135	175	234	222	230	319		92	126	147	198	204	184	
Burundi.....	1		1	1		1	1	4	3	2	14	12	14	15
Cape Verde.....	15	20	29	41	54	65	85	17	24	41	36	47	56	71
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	90	42	27	35				29	25	14	12			
Ethiopia.....	22	37	47	57	51	72	114	40	46	51	74	44	45	50
Gambia, The.....	75							16						
Ghana.....	15	284	304	335	351	358	414	4	85	91	100	105	119	138
Guinea.....		1	2	2				23	27	24	9	18	31	26
Kenya.....	385	290	304	283	309	276	339	194	190	115	132	143	126	127
Lesotho.....	32	24	23	24	23	20		14	13	14	9	9	14	
Liberia.....														
Madagascar.....	74	92	100	121	115	36	76	80	119	111	115	130	91	64
Malawi.....	28	24	38	25	25	33		70	39	47	50	40	78	
Mauritania.....	21	20						48	42					
Mauritius.....	478	496	543	542	623	612	697	173	185	187	182	198	204	216
Morocco.....	1,446	1,744	1,949	2,039	2,583	2,646	3,221	315	423	452	425	389	444	548
Mozambique.....			61	74	64	63	98			136	108	114	113	140
Namibia.....	333	288	287	160	236	218	333	99	88	89	86	70	55	74
Nigeria.....	55	47	54					1,816	1,567	620				
Rwanda.....	17	19	17	23	25	31		13	16	18	22	20	24	
São Tomé & Príncipe.....		4	9	10	10	10			1	1	1	1	1	
Seychelles.....	157	135	136	139	139	161		28	26	21	22	21	34	
Sierra Leone.....	10	6	6	10	14	38	60	18	13	44	32	42	39	37
Somalia.....														
South Africa.....	2,851	2,854	2,800	2,677	2,569	2,923	4,270	1,961	1,908	2,028	2,085	1,878	1,811	2,452
Sudan.....	4	2	2	5	3	108	118	33	29	35	55	74	91	119
Swaziland.....	40	47	34	37	29	26		38	58	59	64	46	33	
Tanzania.....	339	399	464	377	413	437		407	493	370	337	327	337	
Tunisia.....	1,543	1,657	1,827	1,682	1,751	1,523	1,583	235	235	239	263	273	260	300
Uganda.....	135	144	151	165	165	171	189	113	95					
Zambia.....	29	40	53	66				26	24	43	44			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	10	9	13	12	22	25	20	65	54	63	50	65	70	53
Equatorial Guinea.....														
Gabon.....	19	23	15					86	84	91				

Table B-8.

Travel

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	56	64	94	77	85			16	20	26	12	17		
Burkina Faso.....				19	20						20	22		
Côte d'Ivoire.....	90	98	100	49	53	51	84	200	213	222	189	187	358	335
Guinea-Bissau.....	3				3	2		1				3	5	
Mali.....	23	25	30	40	88	104		38	38	40	40	36	36	
Niger.....														
Senegal.....	162	172	174	144	174	190		53	54	54	47	43	43	
Togo.....	12	11	7	8	11	13		5	3	3	2	5	5	
Asia*	57,948	52,574	58,016	63,143	65,152	73,653	65,498	55,026	47,925	52,062	59,059	61,340	67,286	65,059
Afghanistan, I.S. of.....														
Bangladesh.....	62	52	50		48	57	57	178	151	211	290	165	113	165
Bhutan.....														
Brunei Darussalam.....														
Cambodia.....	68	107	212	304	380	454	389	13	25	28	33	37	38	36
China, P.R.: Mainland.....	12,074	12,602	14,098	16,231	17,792	20,385	17,406	8,130	9,205	10,864	13,114	13,909	15,398	15,187
China, P.R.: Hong Kong.....		5,676	5,522	5,906	5,945				13,474	13,135	12,502	12,317		
China, P.R.: Macao.....						4,018							327	
Fiji.....	317	248	280					69	52	66				
India.....	2,890	2,949	3,010	3,168	3,042	2,922		1,342	1,713	2,010	2,567	2,572	2,942	
Indonesia.....	6,648	4,255	4,352	4,975	5,276	5,285	4,037	2,411	2,101	2,353	3,197	3,406	3,289	3,082
Kiribati.....														
Korea.....	4,731	6,908	6,841	6,834	6,384	5,936	5,256	6,988	3,470	4,881	7,132	7,617	10,464	9,988
Lao People's Dem. Rep.....	58	95	82	114	104			21	23	12	8			
Malaysia.....	3,741	2,381	3,588	5,011	6,863	7,118	5,901	2,590	1,785	1,973	2,075	2,614	2,618	2,846
Maldives.....	286	303	314	321	327	337	402	39	42	45	46	45	46	46
Mongolia.....	13	35	36	36	39	130		14	45	41	51	55	119	
Myanmar.....	155	171	189	162	109	102	58	33	27	21	25	27	28	32
Nepal.....	146	189	173	158	144	103	199	103	78	71	73	80	69	81
Pakistan.....	103	87	74	81	88	97	120	353	357	184	250	252	255	924
Papua New Guinea.....	8	15	6	7	5			78	52	53	50	38		
Philippines.....	2,341	1,418	2,554	2,134	1,723	1,740	1,464	1,935	1,950	1,308	1,005	1,229	871	632
Samoa.....	38	39	42					5	4	4				
Singapore.....	6,300	4,602	5,089	5,229	4,617	4,463	3,998	4,365	3,015	3,869	4,538	5,474	6,313	4,925
Solomon Islands.....	7	7	6					9	6	7				
Sri Lanka.....	209	230	273	248	213	363	424	180	202	218	240	250	263	279
Thailand.....	7,660	6,174	7,028	7,483	7,075	7,901	7,822	3,416	1,960	2,474	2,772	2,924	3,303	3,495
Tonga.....					7	6						3	3	
Vanuatu.....	53	60	50	56	46	44	52	5	8	9	9	8	9	12
Vietnam.....														
* of which:														
Taiwan Prov. of China.....	3,403	3,372	3,571	3,738	3,990	4,583	2,913	8,198	7,331	7,398	8,107	7,319	6,356	6,480
Europe.....	33,365	36,145	29,258	34,167	35,192	36,875	46,862	21,572	20,346	18,084	22,288	23,665	26,989	30,207
Albania.....	27	54	211	389	446	487	522	5	5	12	272	257	365	489
Armenia.....	20	24	31	38	65	63	73	41	41	37	40	40	54	67
Azerbaijan.....	162	125	81	63	43	51	58	186	170	139	132	109	105	111
Belarus.....	25	22	12	93	171	234	267	114	124	116	243	501	558	493
Bosnia & Herzegovina.....		210	188	165	175	192	235		26	30	35	39	49	59
Bulgaria.....	369	966	932	1,074	963	1,154	1,658	222	519	526	538	456	533	750
Croatia.....	2,523	2,733	2,493	2,758	3,335	3,811	6,376	530	600	751	568	606	781	672
Cyprus.....	1,657	1,715	1,908	1,941	1,993	1,927	2,016	385	408	431	413	428	516	632
Czech Republic.....	3,620	3,894	3,153	2,973	3,104	2,964	3,566	2,355	1,908	1,493	1,276	1,386	1,597	1,934
Estonia.....	473	539	549	504	507	555	674	120	155	215	204	192	231	321
Faroe Islands.....		24	24	22	22	24			31	37	34	35	41	
Georgia.....	47	188	118	97	117	126	147	156	226	130	110	107	149	132
Hungary.....	3,797	3,646	3,565	3,444	3,770	3,274	3,440	1,494	1,476	1,543	1,387	1,456	1,722	2,027
Kazakhstan.....	289	407	363	356	452	622	564	445	498	394	408	673	757	669
Kyrgyz Republic.....	7	8	14	15	24	36	48	4	3	11	16	12	10	17
Latvia.....	192	182	118	131	119	161	222	326	305	268	248	224	230	328
Lithuania.....	360	460	550	391	383	505	638	277	292	341	253	219	326	471
Macedonia, FYR.....	14	17	40	38	26	39	57	27	32	32	34	39	45	48
Malta.....	645	656	679	610	578	571	696	190	193	201	200	180	154	215
Moldova.....	50	40	34	39	39	50	58	65	59	57	72	70	85	97
Poland.....	2,297	4,292	3,173	5,677	4,646	4,314	4,069	589	773	859	3,313	3,495	3,202	2,801
Romania.....	526	260	252	359	362	335	449	681	458	402	425	449	396	479
Russia.....	7,165	6,509	3,723	3,430	3,572	4,167	4,502	10,113	8,677	7,097	8,848	9,285	11,283	12,880
Slovak Republic.....	545	488	461	433		736	865	439	475	339	296		442	573
Slovenia.....	1,181	1,088	958	961	1,001	1,086	1,342	518	561	541	511	528	608	756
Tajikistan.....						2	2						2	2
Turkey.....	7,002	7,177	5,203	7,636	8,090	8,481	13,203	1,716	1,754	1,471	1,713	1,738	1,881	2,113
Turkmenistan.....	33							125						
Ukraine.....	270	315	327	394	573	788	935	305	340	364	470	566	657	789
Uzbekistan.....														

Table B-8.

Travel

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	11,100	10,852	14,020	14,067	12,177	13,090	14,810	9,012	9,192	9,713	9,714	10,748	11,361	11,839
Bahrain, Kingdom of.....	311	366	518	573	630	740	740	122	142	212	224	250	380	327
Egypt.....	3,727	2,565	3,903	4,345	3,800	3,764	4,584	1,347	1,153	1,078	1,072	1,132	1,266	1,321
Iran, I.R. of.....	16	490	403	501	....	..	..	382	153	632	205	..	..	....
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	3,295	3,157	4,304	4,074	2,463	2,040	2,039	2,283	2,473	2,566	2,804	2,945	2,543	2,550
Jordan.....	774	853	795	723	700	786	815	398	451	355	387	420	418	377
Kuwait.....	188	207	92	98	104	118	117	2,377	2,517	2,270	2,494	2,843	3,021	3,349
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	2	7	27	..	..	..	..	269	281	402	..	..	..	..
Oman.....	192	206	206	221	144	206	219	347	396	441	470	516	529	577
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic.....	1,013	1,017	1,031	1,082	1,150	970	..	545	583	631	669	670	760	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	239	346	377	318	34	..	..	218	271	283	309	488	..	..
Yemen, Republic of.....	70	84	61	73	38	38	139	124	130	136	70	79	78	77
Western Hemisphere.....	25,741	27,083	27,598	30,090	29,595	28,758	31,264	19,540	20,405	18,608	20,741	19,953	17,747	18,106
Argentina.....	2,777	3,025	2,898	2,904	2,642	1,535	2,097	3,962	4,230	4,195	4,425	3,893	2,328	2,575
Aruba.....	689	741	789	814	824	831	852	156	135	148	143	135	163	191
Bahamas, The.....	1,416	1,354	1,503	1,814	1,750	..	1,782	250	256	309	293	297	..	305
Barbados.....	663	712	687	723	697	658	758	79	82	87	94	101	99	104
Belize.....	95	99	111	122	120	130	..	18	21	26	30	41	43	..
Bolivia.....	64	69	87	68	76	100	111	57	60	75	77	83	80	97
Brazil.....	977	1,317	1,626	1,810	1,731	1,998	2,479	5,419	5,385	3,085	3,894	3,199	2,396	2,261
Chile.....	1,103	1,104	911	819	798	898	860	839	888	752	620	708	633	768
Colombia.....	1,043	928	927	1,030	1,217	967	816	1,209	1,120	1,013	1,060	1,164	1,075	1,026
Costa Rica.....	742	914	1,098	1,302	1,173	1,161	1,293	348	409	447	485	364	345	353
Dominican Republic.....	2,099	2,153	2,483	2,860	2,798	2,730	3,110	221	254	264	309	291	295	260
Ecuador.....	290	291	343	402	430	447	406	227	241	271	299	340	364	354
El Salvador.....	149	206	222	217	201	245	226	153	179	169	165	195	191	160
Guatemala.....	266	314	356	482	562	620	621	119	157	183	182	225	276	312
Guyana.....	112	108	106	75	61	49	39	62	63	75	69	55	38	31
Haiti.....	107	131	135	128	105	112	93	35	..	..	..	..	..	..
Honduras.....	146	168	208	260	256	301	337	62	81	94	120	128	131	138
Jamaica.....	1,131	1,197	1,280	1,333	1,232	1,209	1,355	181	198	227	209	206	258	252
Mexico.....	7,375	7,493	7,223	8,294	8,401	8,858	9,457	3,893	4,209	4,541	5,499	5,702	6,060	6,253
Netherlands Antilles.....	712	815	757	760	751	771	845	255	259	306	256	268	279	322
Nicaragua.....	80	100	125	129	135	135	151	65	70	78	78	76	69	75
Panama.....	377	382	396	458	486	528	585	165	181	190	188	176	178	208
Paraguay.....	128	111	81	101	69	62	64	139	143	109	97	72	65	67
Peru.....	816	845	890	911	788	801	923	434	453	443	530	592	616	620
Suriname.....	9	2	9	16	14	3	4	11	11	13	23	23	10	6
Trinidad and Tobago.....	193	201	210	213	201	242	..	72	67	83	147	151	186	..
Uruguay.....	759	695	653	713	610	351	345	264	265	280	281	252	178	169
Venezuela, Rep. Bol.....	558	703	581	423	615	434	323	755	891	1,039	1,058	1,108	981	859
Eastern Caribbean Currency Union														
Anguilla.....	60	62	58	56	62	57	..	7	8	8	9	9	8	..
Antigua and Barbuda.....	278	282	290	291	272	274	..	27	29	30	31	32	33	..
Dominica.....	48	47	51	48	46	46	..	7	8	9	9	9	9	..
Grenada.....	78	83	88	93	83	91	..	5	6	7	8	8	8	..
Montserrat.....	5	6	8	9	8	9	..	1	1	1	2	2	2	..
St. Kitts and Nevis.....	72	71	69	58	62	56	..	6	6	7	9	8	8	..
St. Lucia.....	253	283	263	279	237	215	..	29	31	33	33	32	33	..
St. Vincent and the Grenadines.....	69	73	77	75	80	83	..	7	8	9	9	10	10	..

Table 8-9.

Government Services, n.i.e.

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total	47,346	48,167	44,981	42,562	44,051	48,095	55,126	61,127	56,442	62,928	67,763	70,198	81,430	88,119
International Organizations	843	862	938	1,002	1,002	1,088	1,332	4,671	4,203	4,815	4,767	5,629	9,920	6,053
Industrial Countries	37,418	37,650	34,643	31,734	32,153	35,277	40,447	26,106	25,655	29,073	27,758	29,653	33,797	42,177
United States.....	21,268	22,281	20,562	17,879	16,394	15,745	16,398	13,977	14,515	15,695	15,859	17,286	21,656	27,764
Canada.....	872	796	889	959	945	916	989	484	486	513	521	540	562	646
Australia.....	431	352	348	482	403	433	521	417	392	392	379	330	365	465
Japan.....	1,166	617	686	935	845	803	1,687	1,375	1,128	985	1,178	1,222	1,328	1,266
New Zealand.....	74	62	59	53	55	67	72	86	72	71	62	61	73	93
Euro Area														
Austria.....	390	534	441	282	351	551	701	138	127	116	80	64	82	93
Belgium.....						1,705	1,873						576	790
Belgium-Luxembourg.....	1,405	1,394	1,219	1,232	1,343			227	316	352	424	460		
Finland.....	72	67	65	59	57	91	86	196	124	124	116	111	109	131
France.....	876	795	644	587	523	833	802	1,567	1,296	958	1,108	927	780	1,082
Germany.....	5,210	4,539	3,748	3,491	4,445	6,359	7,401	1,394	1,447	1,616	1,444	1,323	1,385	1,696
Greece.....	63		42	58	72	98	82	454		420	368	400	371	522
Ireland.....	140	231	162	212	199	231	276	36	167	60	60	57	64	77
Italy.....	582	928	770	558	578	877	1,165	283	492	1,468	969	1,666	2,056	1,225
Luxembourg.....						212	217						24	20
Netherlands.....	1,247	1,190	1,188	958	1,127	1,438	1,959	1,385	1,033	1,337	1,398	1,547	712	1,045
Portugal.....	80	94	115	121	129	160	163	279	280	259	244	182	155	175
Spain.....	332	331	349	340	359	648	629	412	383	431	333	278	267	344
Denmark.....														
Iceland.....	118	106	104	107	83	84	97	12	17	15	15	16	18	22
Norway.....	205	163	176	129	135	158	201	121	159	150	159	131	138	154
Sweden.....	265	277	213	238	239	252	316	97	101	105	73	100	102	124
Switzerland.....	835	957	1,140	1,264	1,679	1,244	1,719	121	133	123	112	110	126	140
United Kingdom.....	1,788	1,875	1,724	1,792	2,192	2,371	3,090	3,044	2,502	3,884	2,854	2,841	2,846	4,302
Developing Countries	9,085	9,655	9,399	9,826	10,896	11,730	13,348	30,350	26,584	29,040	35,239	34,916	37,713	39,890
Africa	1,910	1,929	2,019	1,851	1,970	2,133	2,680	3,076	2,906	3,038	2,844	2,761	2,836	3,325
Algeria.....														
Angola.....								560	240	401	429	342	125	
Botswana.....	23	15	27	19	14	50		6	6	3	9	1	2	
Burundi.....	2	2	2	2	3	3	3	6	7	7	7	7	8	7
Cape Verde.....	13	12	10	7	9	9	13	6	5	4	3	6	4	6
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....		5	4	7					8	4	5			
Ethiopia.....	73	83	82	119	132	135	173	17	13	4	11	9	25	20
Gambia, The.....	13							15						
Ghana.....	13	14	14	15	16	16	18	110	127	91	70	68	73	169
Guinea.....	41	45	77	41	31	47	78	117	109	106	102	99	175	119
Kenya.....	198	200	214	266	296	281	321	118	62	65	53	53	68	103
Lesotho.....	8	7	7	7	6	5		9	2	3	2	11	11	
Liberia.....														
Madagascar.....	29	27	36	50	77	66	69	97	109	120	127	87	81	139
Malawi.....														
Mauritania.....	10	10						20	23					
Mauritius.....	4	6	6	4	4	3	6		12	9	14	11	18	31
Morocco.....	268	269	312	180	242	262	353	457	481	466	372	414	511	512
Mozambique.....					1	3	4			14	7	11	18	20
Namibia.....	13	12	13	10	9	7	16	12	8	15	12	11	9	7
Nigeria.....								17	112	165				
Rwanda.....	17	16	15	19	21	18		99	90	88	87	76	78	
São Tomé & Príncipe.....			1	1	1	1			2	3	3	3	3	
Seychelles.....	11	11	16	14	14	16		4	5	4	5	4	8	
Sierra Leone.....	12	6	4	3	5			10	6	22	31	18	5	
Somalia.....														
South Africa.....	184	183	169	158	117	95	187	194	193	178	166	124	100	206
Sudan.....	2	2		3	1	2	5	5	4	5	16	22	34	25
Swaziland.....	2	5	2	3	2	3		9	6	4	10	16	8	
Tanzania.....	24	21	25	52	61	57		89	103	72	63	62	66	
Tunisia.....	95	150	151	87	83	78	95	116	136	128	99	92	98	102
Uganda.....			8	8	8	9	10						8	15
Zambia.....										8	12			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	14	6					5		4	14	10	10	0	8
Equatorial Guinea.....														
Gabon.....	28	26	32					9	11	13				

Table B-9.

Government Services, n.i.e.

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	14	15	22	10	14	....	..	2	....	2	5	6	.	..
Burkina Faso.....	.	.	...	3	4	...	.	.	.	.	8	6	.	.
Côte d'Ivoire.....	78	81	79	68	68	72	111	139	116	101	85	84	98	122
Guinea-Bissau.....	2	...	...	...	1	...	.	2	...	...	...	.	.	.
Mali.....	12	13	16	7	11	20	.	21	21	21	11	8	7	.
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	43	59	65	57	53	67	.	2	11	11	9	11	18	.
Togo.....	11	11	15	16	19	18	...	.	...	.	1	1	1	.
Asia*	3,278	3,402	3,530	3,916	4,187	4,911	5,658	4,013	3,885	4,306	4,092	4,058	4,244	4,392
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	421	472	511	532	509	543	581	100	73	79	97	98	88	105
Bhutan.....	.	.	...	...	...	...	.	.	...	...	...	.	.	.
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	11	4	5	6	7	8	8	6	6	7	7	7	7	8
China, P.R.: Mainland.....	65	16	83	285	433	363	359	243	205	622	173	235	448	454
China, P.R.: Hong Kong.....	...	49	57	67	79	...	..	..	117	111	110	102	.	..
China, P.R.: Macao.....	...	...	...	...	...	...	...	...	...	...	...	...	25	.
Fiji.....	52	31	20	.	.	.	...	24	21	25	.	.	.	..
India.....	185	624	503	660	510	364	...	166	348	227	312	308	251	.
Indonesia.....	149	139	146	153	139	144	150	393	217	237	256	285	275	230
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	862	737	763	787	952	1,043	1,200	465	429	407	425	454	454	452
Lao People's Dem. Rep.....	28	29	29	42	40	...	..	4	3	3	30	27	.	.
Malaysia.....	159	116	120	129	124	125	119	182	154	114	145	118	200	209
Maldives.....	3	3	3	3	3	3	3	1	1	1	2	1	1	1
Mongolia.....	3	3	3	4	4	5	...	5	5	6	5	8	6	.
Myanmar.....	14	15	16	19	20	22	23	14	16	14	18	16	12	16
Nepal.....	71	132	201	96	111	113	70	9	7	10	7	9	6	8
Pakistan.....	179	101	109	96	157	933	1,493	234	217	252	143	114	146	193
Papua New Guinea.....	.	...	...	...	...	...	...	.	...	...	...	.	.	.
Philippines.....	7	12	24	37	36	27	16	49	20	23	18	2	9	26
Samoa.....	7	5	14	...	...	...	...	1	.	5	.	.	.	.
Singapore.....	91	94	88	98	101	99	93	119	116	116	115	138	143	157
Solomon Islands.....	6	3	6	.	.	.	...	4	1	1	.	.	.	.
Sri Lanka.....	25	25	25	24	22	21	21	31	34	25	30	15	31	63
Thailand.....	144	81	93	83	93	87	104	211	124	119	131	135	149	170
Tonga.....	...	...	...	...	2	4	...	...	...	...	...	4	4	.
Vanuatu.....	7	6	9	11	7	3	3	.	4	7	8	6	4	5
Vietnam.....	.	...	...	.	...	...	...	...	...	...	...	.	.	.
* of which:														
Taiwan Prov. of China.....	123	108	124	120	132	134	138	768	923	1,077	1,140	1,030	867	832
Europe.....	866	924	987	1,201	1,472	1,388	1,557	1,251	1,278	1,373	1,778	2,485	2,594	3,095
Albania.....	12	4	16	19	39	33	25	23	10	11	16	22	29	69
Armenia.....	.	12	6	7	7	8	8	3	19	15	16	12	8	12
Azerbaijan.....	10	11	20	25	34	41	40	12	9	9	9	15	15	19
Belarus.....	...	6	8	12	19	24	23	11	5	8	11	12	16	21
Bosnia & Herzegovina.....	.	3	3	2	2	2	2	.	14	14	12	13	14	22
Bulgaria.....	31	22	29	46	43	41	41	14	17	7	9	16	15	23
Croatia.....	.	1	16	15	1	2	.	36	37	42	39	31	37	32
Cyprus.....	284	297	292	270	273	294	364	27	22	22	22	23	107	148
Czech Republic.....	99	147	121	88	58	59	35	84	59	77	72	81	67	80
Estonia.....	4	3	4	4	9	8	34	78	96	89	69	93	49	22
Faroe Islands.....	.	...	...	...	...	...	...	.	...	1	1	1	1	.
Georgia.....	10	12	...	.	15	38	39	1	10	.	.	6	40	42
Hungary.....	48	40	43	65	80	81	80	61	59	78	67	81	100	128
Kazakhstan.....	.	...	...	148	140	155	85	.	.	...	19	25	32	82
Kyrgyz Republic.....	5	5	5	5	7	22	21	3	3	3	4	3	3	3
Latvia.....	6	5	4	19	18	17	18	25	89	60	61	9	10	12
Lithuania.....	12	13	8	7	10	13	14	47	52	39	24	32	37	48
Macedonia, FYR.....	2	1	24	27	47	33	20	7	7	8	8	10	8	5
Malta.....	22	24	19	18	20	26	31	28	34	40	25	25	29	34
Moldova.....	5	4	10	10	11	10	19	5	9	10	11	13	14	26
Poland.....	17	30	32	3	8	5	4	133	145	145	133	108	97	121
Romania.....	24	25	25	27	25	21	28	39	33	26	45	40	34	45
Russia.....	.	...	...	...	227	160	140	.	...	...	.	754	645	635
Slovak Republic.....	16	17	13	23	.	25	28	32	4	32	26	.	29	45
Slovenia.....	6	3	3	5	3	5	8	13	15	16	15	16	21	24
Tajikistan.....	...	...	...	...	9	23	.	.	...	...	...	.	2	2
Turkey.....	180	160	210	252	146	61	97	421	419	500	529	465	633	812
Turkmenistan.....	3	.	.	.	.	.	.	6	.	.	.	.	.	.
Ukraine.....	.	...	...	.	98	99	201	.	...	...	414	413	392	465
Uzbekistan.....	.	.	...	.	.	.	.	.	...	...	...	.	.	.

Table B-9.

Government Services, n.i.e.

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	1,160	1,438	1,193	918	1,254	1,079	1,201	19,178	15,827	17,831	23,428	22,386	25,182	26,026
Bahrain, Kingdom of.....	284	309	218	116	227	193	236	957	606	493	352	680	616	436
Egypt	174	413	239	25	...	...	...	189	189	552	719	...	...	...
Iran, I.R. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iraq.....	75	76	99	83	41	27	39	175	199	213	198	202	201	224
Israel.....	20	15	13	38	91	39	32	296	195	213	259	206	256	200
Jordan.....	254	266	263	251	264	276	332	1,075	1,299	1,304	805	835	958	1,080
Kuwait.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon.....	11	8	9	...	...	...	...	56	85	102	...	...	...	...
Libya	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Oman	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Qatar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	11,552	8,221	9,417	14,320	12,142	12,845	12,939
Syrian Arab Republic	238	244	236	219	215	212	...	187	192	196	199	200	208	...
United Arab Emirates.....	22	24	24	20	20	...	...	68	46	60	62	115	...	...
West Bank and Gaza.....	40	41	42	36	37	37	73	46	44	47	52	53	52	56
Yemen, Republic of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Hemisphere.....	1,870	1,962	1,671	1,939	2,014	2,220	2,251	2,831	2,688	2,492	3,097	3,226	2,857	3,052
Argentina.....	152	153	161	160	158	67	81	283	220	231	260	228	180	231
Aruba	17	15	18	17	13	17	14	39	25	28	23	23	31	36
Bahamas, The.....	20	16	23	27	29	...	26	46	52	50	57	77	...	84
Barbados.....	27	29	32	35	36	38	42	20	23	25	27	28	26	27
Belize.....	14	19	21	20	23	15	...	4	5	8	6	8	9	...
Bolivia	15	16	16	17	15	15	15	18	18	14	17	17	16	17
Brazil.....	501	548	316	537	604	761	877	851	933	815	1,087	1,256	1,013	1,028
Chile	92	93	89	88	68	70	77	126	143	133	138	135	134	142
Colombia	60	63	64	64	67	68	68	60	63	62	65	67	68	62
Costa Rica.....	13	15	23	25	26	28	31	14	11	10	12	13	13	13
Dominican Republic.....	74	81	83	85	87	89	68	12	20	24	34	35	43	38
Ecuador.....	47	47	49	56	63	63	69	32	33	40	44	39	41	50
El Salvador.....	16	13	20	25	24	33	42	13	14	23	22	16	16	16
Guatemala.....	47	59	46	75	97	93	105	24	33	31	40	37	48	41
Guyana	1	16	15	14	16	16	20	11	15	13	12	9	12	15
Haiti.....	7	45	47	50	55	58	60	2	10	11	14	14	14	15
Honduras.....	27	28	29	38	30	31	35	36	35	37	32	34	46	40
Jamaica.....	186	127	128	189	151	266	140	784	439	411	642	673	629	562
Mexico.....	34	14	13	21	46	51	52	...	...	...	4	3	5	10
Netherlands Antilles.....	31	31	34	35	36	35	36	13	15	16	17	18	19	24
Nicaragua.....	206	134	100	33	35	37	37	46	42	44	45	50	60	59
Panama.....	21	20	21	22	31	37	32	25	27	31	31	28	34	32
Paraguay.....	96	101	106	109	112	115	119	107	133	107	126	126	121	125
Peru.....	7	5	6	6	3	3	7	20	23	15	39	10	14	7
Suriname.....	11	98	11	11	11	39	...	22	21	21	25	31	33	...
Trinidad and Tobago.....	11	11	27	27	23	26	27	49	52	43	39	34	25	34
Uruguay	125	137	145	125	134	100	87	142	230	209	199	172	85	261
Venezuela, Rep. Bol.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern Caribbean Currency Union	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Anguilla.....	...	12	6	2	1	1	...	2	3	2	1	2	2	...
Antigua and Barbuda.....	3	5	9	8	8	4	...	4	3	6	10	10	8	...
Dominica.....	4	4	4	2	2	2	...	5	8	5	5	3	4	...
Grenada.....	2	4	3	6	4	3	...	3	6	4	4	4	4	...
Montserrat.....	...	...	...	...	...	...	...	3	12	9	8	13	12	...
St. Kitts and Nevis.....	2	3	3	3	4	4	...	4	4	4	4	4	5	...
St. Lucia.....	1	1	...	1	1	1	...	8	11	8	7	5	6	...
St. Vincent and the Grenadines.....	...	1	2	2	2	2	...	4	5	4	4	3	3	...

Table B-10.

Other Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	577.5	598.5	619.9	666.8	687.4	753.5	871.6	542.3	567.0	592.8	622.9	649.8	705.6	801.4
International Organizations	728	737	630	585	693	734	722	4,367	4,741	3,539	3,038	3,411	3,984	1,775
Industrial Countries (Billions)	425.4	456.1	481.3	510.3	531.6	587.3	683.2	366.3	401.6	420.7	438.5	463.8	510.2	587.9
United States.....	99,002	108,131	123,502	130,035	133,076	143,292	156,045	51,583	58,080	67,501	76,307	82,044	92,067	103,146
Canada.....	15,836	17,469	18,496	20,954	20,841	22,052	23,998	17,800	18,888	20,275	21,786	22,321	23,884	26,585
Australia.....	4,334	4,197	4,741	5,402	4,122	4,725	5,582	5,825	5,527	5,852	5,614	5,166	5,648	6,543
Japan.....	41,983	36,782	33,955	39,332	36,358	37,391	40,583	57,959	53,514	50,757	48,705	48,117	48,433	47,108
New Zealand.....	684	719	784	876	836	925	1,052	1,636	1,523	1,521	1,523	1,437	1,541	1,807
Euro Area														
Austria.....	14,147	13,426	15,465	16,708	17,751	17,914	20,999	15,451	14,530	17,237	18,115	19,008	21,854	24,901
Belgium.....	.....	.....	.....	.....	.....	20,657	25,097	.....	.....	.....	.....	.....	17,342	21,027
Belgium-Luxembourg.....	19,184	21,336	26,678	30,444	31,179	.....	.....	15,551	17,846	20,961	22,876	23,919	.....	.....
Finland.....	3,203	2,946	3,152	3,036	2,772	3,166	3,813	4,030	3,509	3,271	3,905	3,569	3,648	4,464
France.....	33,103	34,271	30,584	30,803	33,318	34,192	39,813	25,916	27,703	25,599	24,051	20,498	30,811	38,496
Germany.....	40,260	41,066	41,910	41,094	45,320	52,989	63,816	51,093	54,070	58,681	57,446	63,469	61,348	70,220
Greece.....	5,275	.....	2,525	2,039	2,062	2,094	2,599	1,650	.....	2,450	2,272	2,218	2,264	2,722
Ireland.....	2,321	11,556	11,576	14,331	18,995	23,650	31,880	10,933	23,477	21,406	26,061	30,632	36,350	45,546
Italy.....	26,026	26,172	20,154	19,213	22,974	23,382	31,466	28,706	31,681	25,677	25,807	29,544	30,915	37,790
Luxembourg.....	.....	.....	.....	.....	.....	16,416	20,377	.....	.....	.....	.....	.....	10,693	13,314
Netherlands.....	21,833	22,681	21,959	24,377	25,755	29,191	33,494	20,722	21,341	23,158	24,862	27,393	30,640	35,379
Portugal.....	1,623	1,645	1,849	1,669	1,660	1,985	2,444	2,307	2,381	2,387	2,184	1,971	2,165	2,531
Spain.....	10,207	11,741	13,282	14,378	16,568	18,863	23,068	12,820	14,835	16,884	17,302	19,111	21,183	26,176
Denmark.....	3,869	4,676	5,388	5,817	6,280	6,505	12,493	2,657	4,178	4,981	5,366	5,323	6,280	9,206
Iceland.....	189	201	178	192	251	245	286	214	231	221	265	305	311	412
Norway.....	4,361	4,697	4,766	5,624	5,145	6,007	6,750	4,446	4,901	4,810	4,610	4,761	5,587	6,242
Sweden.....	8,192	8,707	11,120	11,591	12,239	13,888	18,546	8,151	9,747	10,937	11,679	12,406	13,065	15,740
Switzerland.....	12,524	13,557	15,189	15,415	14,181	17,234	19,523	2,097	2,918	3,826	3,888	5,128	6,037	6,807
United Kingdom.....	57,264	64,866	74,081	76,924	79,880	90,557	99,491	24,719	28,935	32,348	33,886	35,489	38,172	41,747
Developing Countries (Billions)	151.3	141.7	137.9	156.0	155.1	165.5	187.6	171.7	160.6	168.5	181.4	182.6	191.4	211.7
Africa	4,848	4,943	5,073	5,282	5,281	5,368	6,524	11,324	11,935	11,184	10,994	12,498	13,033	14,236
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	94	67	106	251	189	153	.....	1,567	2,003	1,672	1,823	2,717	2,701	.....
Botswana.....	14	22	16	32	43	65	.....	130	173	152	115	102	111	.....
Burundi.....	1	.....	.....	.....	1	2	1	6	5	3	4	3	4	3
Cape Verde.....	10	9	23	16	16	16	20	11	22	26	16	16	16	28
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	33	11	9	10	.....	.....	.....	71	151	80	5	.....	.....	.....
Ethiopia.....	84	129	155	115	106	128	176	118	136	119	119	145	191	232
Gambia, The.....	13	.....	.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....
Ghana.....	50	53	55	57	61	66	74	124	146	146	142	151	160	270
Guinea.....	22	16	15	9	40	35	49	57	97	111	63	90	78	108
Kenya.....	45	35	41	33	54	34	38	174	133	154	192	258	180	191
Lesotho.....	44	21	13	11	11	11	.....	1	1	.....	.....	1	1	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	113	112	135	141	102	79	69	57	66	76	89	83	82	105
Malawi.....	.....	.....	.....	.....	.....	.....	.....	34	24	26	29	33	33	.....
Mauritania.....	3	4	.....	.....	.....	.....	.....	35	39	.....	.....	.....	.....	.....
Mauritius.....	201	215	284	301	360	259	242	238	277	281	306	341	264	259
Morocco.....	316	367	376	330	544	672	995	381	491	458	475	533	601	674
Mozambique.....	216	228	135	154	130	172	112	230	289	113	166	335	263	238
Namibia.....	33	27	24	14	12	11	12	244	211	226	144	112	87	107
Nigeria.....	641	723	808	.....	.....	.....	.....	2,135	1,782	2,033	.....	.....	.....	.....
Rwanda.....	8	4	4	3	4	4	.....	17	15	15	9	12	11	.....
São Tomé & Príncipe.....	.....	2	2	3	2	3	.....	.....	3	3	3	3	3	.....
Seychelles.....	14	11	10	10	16	15	.....	46	50	64	92	82	92	.....
Sierra Leone.....	6	4	7	11	13	.....	3	12	9	26	32	32	8	13
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	1,269	1,265	1,156	1,029	801	631	882	1,368	1,258	1,172	1,131	1,065	1,089	1,515
Sudan.....	24	6	76	4	4	6	5	9	10	13	21	5	7	3
Swaziland.....	30	20	17	156	76	76	.....	175	179	104	129	97	81	.....
Tanzania.....	71	74	58	142	137	110	.....	96	182	164	77	106	133	.....
Tunisia.....	332	315	344	403	440	468	532	327	294	292	309	405	440	443
Uganda.....	8	8	9	8	14	15	56	314	363	290	310	327	341	284
Zambia.....	11	3	3	5	.....	.....	.....	33	53	53	62	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC														
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	27	90	96	84	75	95	57	583	699	694	596	659	727	417
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	84	65	82	.....	.....	.....	.....	605	616	475	.....	.....	.....	.....

Table B-10.

Other Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	21	36	41	31	29	....	....	42	58	44	48	42	....	....
Burkina Faso.....	..	..	..	6	8	....	....	..	..	..	27	25	..	..
Côte d'Ivoire.....	295	315	294	281	365	359	400	571	591	546	437	500	543	567
Guinea-Bissau.....	2	..	..	..	1	4	....	7	..	..	..	..	6	..
Mali.....	21	16	26	14	28	25	..	64	15	61	22	113	113	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	114	145	142	154	141	162	..	100	130	112	109	123	159	..
Togo.....	57	43	34	27	30	39	..	59	39	33	30	32	39	..
Asia*	93,679	78,370	78,118	88,443	92,161	101,691	115,919	86,088	77,913	84,028	90,379	91,880	96,911	105,275
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	113	107	122	141	124	157	269	156	167	173	221	226	199	226
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	31	29	29	47	50	54	46	77	83	120	118	116	115	116
China, P.R.: Mainland.....	9,475	8,977	9,647	10,244	10,474	13,276	21,062	9,649	10,499	12,204	12,348	13,798	17,070	21,432
China, P.R.: Hong Kong.....	..	16,526	17,145	19,990	21,414	..	..	..	5,865	5,421	5,732	5,730	..	..
China, P.R.: Macao.....	..	..	..	..	..	167	..	..	..	..	..	..	454	..
Fiji.....	134	90	70	..	..	..	..	151	148	150	..	..	..	..
India.....	4,094	6,345	9,153	12,471	15,901	17,848	..	4,122	5,386	8,056	8,577	12,249	11,162	..
Indonesia.....	144	85	100	86	85	176	250	8,403	6,040	6,512	8,168	8,313	8,331	9,265
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	9,703	7,716	7,459	9,225	8,538	8,194	9,250	11,739	11,659	11,912	14,777	13,813	14,366	16,399
Lao People's Dem. Rep.....	1	2	1	..	..	..	..	41	31	32	..	..	..	..
Malaysia.....	8,967	6,749	5,719	5,999	4,719	4,781	4,791	9,976	7,099	7,929	8,638	8,189	7,739	8,217
Maldives.....	3	3	3	4	4	5	7	9	9	10	8	11	12	14
Mongolia.....	9	8	9	8	34	10	..	15	16	13	21	43	41	..
Myanmar.....	321	413	225	221	207	183	139	289	163	31	31	43	61	87
Nepal.....	595	184	225	191	112	53	67	50	55	57	55	54	51	61
Pakistan.....	518	501	444	363	396	607	519	335	293	294	342	411	452	590
Papua New Guinea.....	367	291	231	224	259	..	..	624	581	494	559	451	..	..
Philippines.....	12,432	5,723	1,650	910	730	658	909	9,465	6,154	4,240	2,391	1,550	1,192	1,303
Samoa.....	18	17	4	..	..	..	..	15	4	11	..	..	..	..
Singapore.....	12,876	9,800	10,497	12,190	12,925	13,423	14,820	7,446	6,969	9,196	9,973	10,388	10,502	11,052
Solomon Islands.....	55	44	40	..	..	..	..	88	39	24	..	..	..	..
Sri Lanka.....	253	258	263	268	737	370	401	331	331	352	371	639	410	406
Thailand.....	5,542	4,230	4,497	3,052	2,800	4,138	4,348	6,838	5,311	5,685	5,797	4,721	6,148	6,480
Tonga.....	..	..	..	..	7	6	..	..	..	..	..	6	7	..
Vanuatu.....	19	25	32	33	40	14	17	9	22	29	30	35	10	12
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	9,841	9,632	9,959	12,031	11,844	13,168	15,664	9,434	10,140	10,259	11,153	10,011	10,929	11,609
Europe.....	26,533	28,911	22,622	25,161	22,373	23,224	27,706	27,719	28,292	27,267	28,046	30,753	35,052	42,878
Albania.....	13	16	27	22	33	46	104	33	39	50	47	57	68	89
Armenia.....	26	42	45	29	43	49	54	24	24	39	21	32	33	45
Azerbaijan.....	73	66	41	52	52	58	136	419	328	269	200	385	1,004	1,726
Belarus.....	398	402	268	327	284	373	354	107	181	197	199	204	198	230
Bosnia & Herzegovina.....	..	191	182	168	174	158	213	..	31	45	29	32	44	50
Bulgaria.....	489	348	306	423	485	448	524	430	349	297	389	491	495	646
Croatia.....	780	650	730	765	951	1,164	1,457	1,309	914	904	842	889	1,168	1,773
Cyprus.....	519	573	615	1,151	1,325	1,389	1,606	162	142	148	276	287	298	391
Czech Republic.....	2,096	2,234	2,229	2,388	2,419	2,328	2,034	2,320	3,082	3,497	3,372	3,296	3,880	4,105
Estonia.....	182	229	238	266	340	348	540	189	249	244	244	296	358	525
Faroe Islands.....	..	11	13	15	13	21	..	..	24	27	34	32	48	..
Georgia.....	51	16	2	7	12	44	57	26	29	9	17	26	64	83
Hungary.....	1,492	1,167	1,144	1,582	2,210	2,845	3,438	1,927	2,055	2,120	2,346	2,914	3,448	4,626
Kazakhstan.....	58	109	149	89	91	129	229	287	238	311	1,094	1,499	2,184	2,480
Kyrgyz Republic.....	24	31	26	25	29	47	44	74	76	63	59	60	77	75
Latvia.....	118	194	190	266	282	302	390	111	191	169	225	252	236	302
Lithuania.....	218	203	134	169	232	292	293	213	258	193	181	214	255	235
Macedonia, FYR.....	58	57	116	132	90	101	157	108	76	89	97	113	125	140
Malta.....	168	186	190	177	186	210	218	151	192	184	190	222	207	214
Moldova.....	29	33	30	32	37	45	46	31	52	53	57	53	71	67
Poland.....	3,489	3,644	2,739	2,273	2,416	2,446	3,106	3,431	4,043	4,454	4,015	3,776	4,068	5,429
Romania.....	386	428	554	729	818	1,027	1,346	653	747	787	896	926	1,073	1,301
Russia.....	3,266	2,696	2,340	2,580	2,989	3,796	5,268	6,920	5,014	4,035	5,052	7,555	8,733	10,504
Slovak Republic.....	867	1,020	731	790	..	887	992	1,282	1,353	1,095	1,050	..	1,275	1,540
Slovenia.....	390	393	394	429	455	624	674	505	536	585	558	596	742	935
Tajikistan.....	..	..	..	..	..	13	15	..	..	..	..	20	23	..
Turkey.....	10,535	13,422	8,568	9,586	4,969	3,448	3,602	4,991	5,835	5,322	4,356	2,705	2,457	2,949
Turkmenistan.....	102	..	..	..	..	..	..	390	..	..	..	..	..	..
Ukraine.....	638	385	469	486	363	411	564	1,487	1,718	1,570	1,730	2,192	1,999	1,832
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-10.

Other Services

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	14,832	16,540	18,186	20,596	19,899	20,337	22,621	25,509	19,368	20,765	23,568	18,366	18,250	19,170
Bahrain, Kingdom of.....	59	99	73	79	64	83	83	93	84	98	98	92	93	92
Egypt.....	2,845	2,773	2,715	2,697	2,277	2,566	2,955	2,553	2,700	2,753	3,877	3,187	2,965	2,704
Iran, I.R. of.....	553	471	154	185	....	....	..	1,468	962	212	230	..	..	..
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	3,363	4,160	4,884	7,775	7,042	6,632	7,593	2,928	2,936	3,639	4,617	4,842	4,550	4,640
Jordan.....	552	647	595	577	431	395	344	158	538	557	419	404	403	412
Kuwait.....	99	92	85	91	91	125	101	105	102	99	85	101	112	128
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	4	3	4	..	..	..	..	95	103	80	..	..	..	..
Oman.....	59	44	38	36	22	24	20	714	793	674	640	632	536	662
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	4,257	4,730	5,380	4,785	5,014	5,184	5,346	12,276	6,429	7,355	8,695	4,844	4,759	5,114
Syrian Arab Republic.....	117	148	144	153	161	127	..	89	82	96	101	107	125	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	15	18	35	19	23	..	..	105	126	106	96	82	..	..
Yemen, Republic of.....	65	21	54	80	68	71	54	250	229	266	348	363	415	408
Western Hemisphere.....	11,410	12,898	13,919	16,495	15,435	14,835	14,848	21,045	23,131	25,304	28,391	29,090	28,148	30,138
Argentina.....	481	469	505	638	790	722	945	1,895	2,012	1,924	2,033	2,159	1,238	1,550
Aruba.....	60	73	101	98	105	113	136	165	229	326	194	192	195	234
Bahamas, The.....	104	105	226	141	60	..	115	358	478	419	469	381	..	459
Barbados.....	249	262	287	308	313	324	343	169	180	190	202	214	211	218
Belize.....	23	16	21	19	19	21	..	26	28	34	35	36	42	..
Bolivia.....	97	88	104	89	78	79	86	84	93	97	104	113	168	203
Brazil.....	3,106	3,904	4,106	5,742	5,566	5,256	5,270	4,154	5,268	6,059	7,375	8,239	7,605	8,678
Chile.....	878	845	830	988	978	1,159	1,196	1,172	1,374	1,662	1,853	1,880	2,015	2,179
Colombia.....	406	343	346	366	339	291	280	1,075	939	902	896	973	987	996
Costa Rica.....	189	213	298	351	457	437	455	253	274	298	359	367	366	368
Dominican Republic.....	212	206	216	211	158	160	163	260	264	188	203	194	211	213
Ecuador.....	110	113	77	101	121	130	139	459	464	502	487	497	552	527
El Salvador.....	130	182	184	208	190	192	220	200	219	301	342	378	362	332
Guatemala.....	199	177	214	137	287	342	249	180	183	213	182	200	220	213
Guyana.....	33	31	38	89	107	119	145	102	105	96	116	130	151	170
Haiti.....	62	32	38	30	18	20	23	6	4	10	7	5	10	6
Honduras.....	116	113	173	122	122	117	123	81	94	114	165	177	152	168
Jamaica.....	287	270	369	327	285	304	271	487	506	525	597	667	679	595
Mexico.....	2,205	2,608	3,040	3,903	2,867	2,473	2,002	6,244	6,757	7,855	9,236	8,713	8,982	9,488
Netherlands Antilles.....	506	503	580	671	676	637	670	242	258	253	368	386	384	401
Nicaragua.....	22	27	27	28	27	26	29	87	95	95	96	90	75	81
Panama.....	229	351	322	351	350	471	527	296	394	299	300	282	416	426
Paraguay.....	431	428	413	426	369	400	411	93	82	78	73	76	72	69
Peru.....	347	523	361	340	353	342	341	897	888	911	830	759	849	887
Suriname.....	39	19	15	32	23	9	22	84	72	56	65	77	70	73
Trinidad and Tobago.....	146	171	178	123	155	154	..	51	44	47	43	72	37	..
Uruguay.....	311	361	321	161	176	111	117	150	204	163	162	161	138	131
Venezuela, Rep. Bol.....	266	260	259	260	241	175	153	1,531	1,372	1,408	1,370	1,434	1,311	1,124
Eastern Caribbean Currency Union														
Anguilla.....	4	5	5	5	6	6	..	10	11	14	17	16	18	..
Antigua and Barbuda.....	51	76	80	52	47	38	..	75	76	79	60	76	77	..
Dominica.....	24	31	39	32	21	27	..	19	19	24	17	18	22	..
Grenada.....	22	29	47	48	37	31	..	21	26	39	41	37	46	..
Montserrat.....	7	7	11	5	4	4	..	5	4	8	5	6	5	..
St. Kitts and Nevis.....	14	19	21	26	22	20	..	30	25	46	32	32	35	..
St. Lucia.....	20	18	31	29	28	26	..	40	48	51	37	34	41	..
St. Vincent and the Grenadines.....	23	23	37	38	40	42	..	42	39	24	22	21	21	..

Table B-11.

Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	1,105.5	1,205.7	1,246.3	1,423.0	1,328.9	1,250.7	1,423.5	1,172.0	1,299.2	1,343.3	1,501.7	1,406.1	1,354.7	1,499.5
International Organizations	29,780	30,668	35,196	35,745	34,806	32,506	31,452	27,165	28,684	31,613	31,307	30,555	26,553	26,119
Industrial Countries (Billions)	953.1	1,005.8	1,039.7	1,186.9	1,111.0	1,058.4	1,215.7	926.2	991.1	1,029.0	1,146.6	1,073.4	1,040.7	1,158.7
United States	256,820	261,316	293,221	350,449	286,693	266,798	294,385	244,195	257,546	280,036	329,863	263,121	259,625	261,104
Canada	23,998	21,830	22,158	24,746	16,742	19,881	23,500	44,878	41,815	44,777	47,036	42,181	38,133	40,238
Australia	7,162	6,532	7,394	8,977	8,196	8,523	9,948	21,000	17,842	18,968	19,791	18,065	19,552	24,500
Japan	111,825	100,335	92,049	97,199	103,095	91,478	95,211	53,627	45,712	34,471	36,799	33,874	25,709	23,971
New Zealand	393	880	919	710	596	1,077	1,379	5,249	3,493	4,036	3,959	3,594	4,037	5,274
Euro Area														
Austria	10,393	9,957	12,673	11,992	12,031	13,816	16,169	10,682	11,958	15,552	14,456	15,111	15,406	18,005
Belgium	58,237	65,251	71,892	75,673	78,906	85,845	37,165	51,882	59,315	66,125	70,625	75,999	29,003	30,335
Belgium-Luxembourg	4,136	4,237	5,664	7,265	8,568	8,657	9,293	6,600	7,320	7,712	8,989	9,573	9,259	10,408
Finland	57,130	66,665	64,961	72,392	74,106	64,836	88,571	50,037	58,005	56,194	56,809	59,042	60,856	80,976
France	80,432	83,430	86,801	98,399	93,426	90,392	110,547	81,923	91,032	95,822	100,874	102,912	106,088	124,396
Germany	1,208	2,576	2,807	1,885	1,530	1,769	1,769	2,840	3,248	3,692	3,652	3,487	3,487	4,693
Greece	7,353	25,430	24,442	27,613	28,850	27,281	32,191	17,059	38,800	38,191	41,160	45,202	49,464	58,333
Ireland	45,734	51,319	46,361	38,671	38,574	43,303	52,819	56,936	63,636	57,411	50,680	48,911	57,854	74,921
Italy	39,176	35,287	43,584	45,497	39,901	40,054	48,211	32,193	37,980	40,008	47,869	43,667	42,495	49,455
Luxembourg	4,238	4,496	4,261	4,570	5,321	5,205	5,575	5,744	6,135	6,029	7,101	8,304	7,250	7,993
Netherlands	13,162	14,621	12,636	15,017	19,829	20,234	24,654	19,911	22,134	22,087	23,268	29,576	30,922	36,573
Portugal	18,774	10,401	9,100	11,815	10,892	12,270	9,257	22,203	14,247	11,426	15,749	13,888	15,040	13,238
Spain	101	120	129	147	170	190	225	272	298	304	390	437	398	467
Sweden	5,590	6,809	6,100	6,641	7,556	8,733	10,497	7,284	8,053	7,998	8,278	8,737	7,986	9,130
Switzerland	14,404	16,564	19,871	20,074	17,934	18,018	22,934	20,513	22,349	23,291	22,137	20,786	19,044	22,637
United Kingdom	35,066	45,926	50,081	61,496	52,919	41,805	62,985	19,761	28,855	30,620	40,308	38,762	30,894	36,556
Developing Countries (Billions)	122.7	169.2	171.4	200.4	183.1	159.8	176.3	218.6	279.4	282.7	323.8	302.1	287.4	314.7
Africa	4,423	4,465	4,619	5,296	5,102	4,833	6,115	20,558	18,789	20,479	26,974	24,176	27,001	30,814
Algeria	112	34	24	34	23	18	18	1,033	1,003	1,396	1,715	1,584	1,652	1,652
Angola	622	623	430	378	358	268	268	767	503	696	729	495	967	967
Botswana	4	4	2	2	2	1	1	17	12	11	14	16	13	19
Burundi	5	3	2	5	8	6	13	8	8	10	18	13	18	30
Cape Verde	20	25	21	22	24	26	16	115	103	63	64	106	101	95
Comoros	12	12	26	33	12	6	6	41	48	51	51	43	45	45
Congo, Dem. Rep. of	1	2	2	2	2	2	2	40	34	34	34	34	34	34
Djibouti	47	48	43	49	75	80	47	65	74	60	65	61	67	77
Eritrea	172	194	187	276	326	377	370	1,348	1,227	1,172	1,140	1,159	1,115	1,162
Ethiopia	64	46	58	79	56	52	56	168	188	215	271	291	655	221
Gambia, The	252	227	272	247	196	171	280	181	166	108	226	269	34	54
Ghana	258	333	240	14	14	8	8	3,404	2,624	2,818	2,818	2,818	2,818	2,818
Guinea	8	9	25	23	11	6	13	25	16	18	28	34	27	27
Kenya	23	41	32	45	46	35	60	22	25	32	58	52	100	100
Lesotho	447	358	325	289	235	189	189	9	27	14	13	15	21	11
Liberia	20	25	21	22	24	26	16	115	103	63	64	106	101	95
Madagascar	12	12	26	33	12	6	6	41	48	51	51	43	45	45
Malawi	1	2	2	2	2	2	2	40	34	34	34	34	34	34
Mauritania	47	48	43	49	75	80	47	65	74	60	65	61	67	77
Mauritius	172	194	187	276	326	377	370	1,348	1,227	1,172	1,140	1,159	1,115	1,162
Morocco	64	46	58	79	56	52	56	168	188	215	271	291	655	221
Mozambique	252	227	272	247	196	171	280	181	166	108	226	269	34	54
Namibia	258	333	240	14	14	8	8	3,404	2,624	2,818	2,818	2,818	2,818	2,818
Nigeria	8	9	8	14	14	8	8	25	16	18	28	34	27	27
Rwanda	10	5	8	9	8	7	7	22	25	32	58	52	100	100
São Tomé & Príncipe	2	7	6	7	4	18	18	9	27	14	13	15	21	11
Seychelles	1,399	1,474	1,791	2,511	2,480	2,179	2,751	4,612	4,659	5,000	5,696	6,267	4,975	6,137
Sierra Leone	17	14	19	5	18	29	10	5	11	123	580	572	638	592
Somalia	183	168	164	154	160	141	141	45	111	76	113	106	93	93
South Africa	45	35	43	50	55	74	74	168	137	148	180	141	91	91
Sudan	77	90	89	94	95	72	81	939	947	978	1,036	1,036	1,056	1,173
Swaziland	41	51	35	53	37	24	28	56	60	163	166	206	189	203
Tanzania	47	44	44	46	46	46	46	296	258	178	166	166	166	166
Tunisia	47	44	44	46	46	46	46	296	258	178	166	166	166	166
Uganda	47	44	44	46	46	46	46	296	258	178	166	166	166	166
Zambia	47	44	44	46	46	46	46	296	258	178	166	166	166	166
Zimbabwe	47	44	44	46	46	46	46	296	258	178	166	166	166	166
CEMAC														
Cameroon	6	4	30	14	15	6	4	528	311	570	819	694	866	550
Central African Republic	6	4	30	14	15	6	4	528	311	570	819	694	866	550
Chad	6	4	30	14	15	6	4	528	311	570	819	694	866	550
Congo, Republic of	6	4	30	14	15	6	4	528	311	570	819	694	866	550
Equatorial Guinea	6	4	30	14	15	6	4	528	311	570	819	694	866	550
Gabon	6	4	30	14	15	6	4	528	311	570	819	694	866	550

Table B-11.

Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	24	28	28	28	29	....	....	44	41	39	40	43	..	..
Burkina Faso.....	....	....	....	14	15	....	....	....	....	....	34	40	....	....
Côte d'Ivoire.....	161	169	163	142	137	141	167	829	876	919	794	723	771	854
Guinea-Bissau.....	....	....	....	....	1	1	....	14	....	....	....	13	10	....
Mali.....	19	29	31	21	22	36	....	71	80	101	119	188	276	....
Niger.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Senegal.....	68	77	83	85	67	67	....	140	165	203	197	172	197	....
Togo.....	35	44	40	33	26	26	....	64	68	79	62	55	48	....
Asia* (Billions)	50.9	91.5	101.0	118.9	108.9	102.5	112.9	71.9	122.9	130.2	148.3	134.4	126.1	126.7
Afghanistan, I.S. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bangladesh.....	87	91	94	78	77	57	56	198	206	258	345	362	322	279
Bhutan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brunei Darussalam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cambodia.....	16	48	51	67	58	51	44	59	108	150	190	193	220	227
China, P.R.: Mainland.....	5,710	5,584	8,330	12,550	9,388	8,344	16,095	16,715	22,228	22,800	27,216	28,563	23,289	23,933
China, P.R.: Hong Kong.....	....	46,831	47,031	53,494	49,315	43,223	42,198	....	43,117	42,548	50,699	44,036	41,083	37,813
China, P.R.: Macao.....	....	....	....	....	....	449	....	....	....	....	....	....	469	....
Fiji.....	62	55	47	....	....	....	....	99	111	83	....	....	....	....
India.....	1,484	1,806	1,919	2,280	2,524	2,557	....	5,002	5,443	5,629	6,156	5,430	6,121	....
Indonesia.....	1,855	1,910	1,890	2,457	2,004	1,318	1,054	8,187	10,099	10,887	10,901	8,940	8,365	7,272
Kiribati.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Korea.....	3,788	2,675	3,245	6,375	6,650	6,900	7,111	6,338	8,313	8,404	8,797	7,848	6,467	6,515
Lao People's Dem. Rep.....	11	7	11	7	6	....	....	29	42	50	60	40	....	....
Malaysia.....	2,485	1,542	2,003	1,986	1,847	2,139	3,448	7,851	5,446	7,499	9,594	8,590	8,734	9,376
Maldives.....	7	9	9	10	8	6	8	35	37	40	40	45	41	45
Mongolia.....	6	10	7	13	15	14	....	18	10	7	20	17	19	....
Myanmar.....	7	11	52	35	36	32	30	20	11	55	169	510	623	632
Nepal.....	32	45	56	72	70	57	49	29	26	28	35	59	71	69
Pakistan.....	147	83	119	118	113	128	180	2,366	2,263	1,959	2,336	2,189	2,414	2,397
Papua New Guinea.....	35	21	19	32	20	....	....	345	280	291	242	250	....	....
Philippines.....	7,698	6,440	8,082	7,804	7,152	7,946	8,415	3,017	2,671	3,622	3,367	3,483	3,456	3,200
Samoa.....	6	6	3	....	....	....	....	4	2	2	....	....	....	....
Singapore.....	13,258	12,242	16,228	16,024	14,277	13,800	13,417	9,427	9,864	14,457	16,352	13,499	13,938	14,542
Solomon Islands.....	3	2	5	....	....	....	....	11	10	22	....	....	....	....
Sri Lanka.....	233	214	167	149	108	75	144	393	395	419	449	375	328	336
Thailand.....	3,742	3,324	3,092	4,235	3,833	3,356	2,988	7,223	6,891	6,083	5,616	5,200	4,696	4,790
Tonga.....	....	....	....	....	6	7	....	....	....	....	....	2	4	....
Vanuatu.....	15	21	21	19	17	22	24	46	29	26	32	21	29	36
Vietnam.....	136	127	142	331	318	167	....	679	804	571	782	795	888	....
* of which:														
Taiwan Prov. of China.....	6,919	6,481	6,965	9,166	9,327	10,334	12,991	3,797	4,432	4,160	4,698	3,648	3,321	3,436
Europe.....	14,305	16,845	15,774	18,279	21,445	19,063	26,448	32,576	38,830	34,838	39,148	41,454	43,967	63,980
Albania.....	61	86	86	116	163	148	195	12	9	10	9	14	21	24
Armenia.....	139	104	94	104	103	137	165	40	44	39	51	40	48	72
Azerbaijan.....	23	38	11	56	41	37	53	32	52	56	391	409	422	495
Belarus.....	31	27	21	26	27	45	66	116	120	63	72	70	73	101
Bosnia & Herzegovina.....	....	481	455	392	396	339	349	....	54	65	73	81	86	107
Bulgaria.....	211	306	265	321	352	320	328	567	590	451	644	656	581	817
Croatia.....	364	395	255	346	419	428	487	386	559	611	754	936	930	1,700
Cyprus.....	382	417	418	572	559	391	492	393	445	457	1,115	1,083	860	879
Czech Republic.....	1,405	1,713	1,859	1,952	2,233	2,052	2,643	2,197	2,806	3,209	3,323	4,422	5,632	6,809
Estonia.....	115	134	134	118	171	203	245	261	215	236	322	454	530	822
Faroe Islands.....	....	115	103	101	90	91	....	....	72	54	47	51	45	....
Georgia.....	187	243	211	179	98	166	179	59	53	65	61	65	127	145
Hungary.....	1,546	1,252	902	1,165	1,302	1,234	1,330	4,246	4,205	3,794	3,740	4,152	4,866	5,785
Kazakhstan.....	74	96	109	139	225	234	257	389	392	608	1,281	1,368	1,265	1,998
Kyrgyz Republic.....	7	13	11	17	12	6	5	71	92	85	101	77	62	67
Latvia.....	177	207	158	215	278	289	365	122	154	214	191	234	296	424
Lithuania.....	80	125	115	186	206	192	235	279	380	373	379	385	375	717
Macedonia, FYR.....	39	24	24	42	53	51	60	73	69	67	87	93	81	93
Malta.....	361	511	1,235	895	824	834	880	352	578	1,201	1,009	799	832	843
Moldova.....	133	137	121	173	165	216	326	85	102	96	123	124	109	111
Poland.....	1,467	2,226	1,837	2,251	2,624	1,950	2,106	2,596	3,404	2,847	3,709	4,015	3,837	5,745
Romania.....	204	263	152	325	455	413	372	526	705	563	610	737	872	1,077
Russia.....	4,367	4,299	3,878	4,752	6,800	5,677	11,057	13,058	16,094	11,599	11,491	11,038	12,260	24,228
Slovak Republic.....	315	437	268	268	....	342	907	438	595	568	623	....	791	1,026
Slovenia.....	392	413	427	434	463	459	597	316	357	363	408	443	596	785
Tajikistan.....	....	....	....	....	....	1	1	....	....	....	....	....	42	71
Turkey.....	1,900	2,481	2,350	2,836	2,753	2,486	2,246	4,913	5,466	5,887	6,838	7,753	7,040	7,673
Turkmenistan.....	157	....	....	....	....	....	....	72	....	....	....	....	....	....
Ukraine.....	158	122	98	143	167	165	254	802	993	967	1,085	834	769	835
Uzbekistan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Table B-11.

Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	28,876	30,876	26,544	29,726	23,851	15,968	14,215	20,710	21,010	22,098	27,336	22,905	19,887	19,378
Bahrain, Kingdom of.....	4,271	4,764	5,118	6,328	3,794	1,679	1,207	4,507	4,926	5,389	6,552	4,116	2,204	1,743
Egypt.....	2,122	2,030	1,788	1,871	1,468	698	578	1,185	1,075	1,045	983	885	965	832
Iran, I.R. of.....	466	230	181	404	....	..	..	725	731	473	604	....	..	..
Iraq.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Israel.....	2,068	2,508	2,815	3,683	2,574	2,464	2,214	5,834	6,537	7,407	10,740	7,560	6,485	6,572
Jordan.....	248	307	468	670	649	484	493	457	445	480	535	461	372	370
Kuwait.....	7,744	7,163	6,094	7,315	5,426	3,708	3,611	1,467	1,296	985	616	525	365	285
Lebanon.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Libya.....	530	533	546	..	....	..	..	293	218	235	....	....	..	....
Oman.....	385	339	187	291	324	250	247	776	840	846	985	1,002	997	1,110
Qatar.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	5,756	5,810	5,811	3,349	4,130	3,719	2,998	2,971	3,041	2,887	2,869	4,650	3,930	4,283
Syrian Arab Republic.....	421	369	356	345	379	250	..	1,006	839	899	1,224	1,162	1,175	..
United Arab Emirates.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	683	931	960	867	505	..	....	32	30	23	42	19	..	..
Yemen, Republic of.....	70	69	57	150	179	135	99	671	413	752	927	869	901	1,008
Western Hemisphere.....	24,112	25,503	23,408	28,211	23,768	17,405	16,625	72,846	77,906	75,102	82,019	79,179	70,357	73,797
Argentina.....	5,509	6,151	6,109	7,446	5,358	3,052	3,197	11,712	13,538	13,565	14,968	13,083	10,061	10,866
Aruba.....	21	41	37	53	50	34	35	38	40	69	62	93	152	72
Bahamas, The.....	106	148	230	212	94	..	48	258	345	367	385	284	..	212
Barbados.....	60	63	67	70	73	72	75	108	119	138	152	166	174	182
Belize.....	7	7	3	5	11	7	..	31	39	47	59	83	79	..
Bolivia.....	98	127	157	140	121	103	72	295	289	353	365	333	308	373
Brazil.....	5,344	4,914	3,936	3,621	3,280	3,295	3,339	21,688	24,531	22,780	21,507	23,023	21,486	21,891
Chile.....	1,170	1,196	912	1,598	1,458	1,046	1,114	3,787	3,085	3,145	4,453	3,985	3,960	4,394
Colombia.....	920	949	923	1,051	914	711	548	3,246	2,646	2,278	3,337	3,529	3,559	3,995
Costa Rica.....	185	183	198	243	196	318	213	434	651	2,020	1,495	976	835	1,062
Dominican Republic.....	140	168	218	300	271	300	344	936	1,058	1,193	1,341	1,363	1,452	1,587
Ecuador.....	128	119	75	70	48	30	27	1,154	1,290	1,383	1,476	1,412	1,335	1,492
El Salvador.....	75	111	113	141	169	159	140	238	274	395	394	435	483	548
Guatemala.....	72	91	76	214	317	161	179	311	275	281	424	402	479	497
Guyana.....	13	12	11	12	10	8	5	93	72	72	70	74	67	57
Haiti.....	....	....	....	....	....	....	....	14	11	13	9	9	14	14
Honduras.....	70	60	81	110	88	67	57	282	264	236	257	259	250	240
Jamaica.....	147	156	166	193	218	221	218	439	464	498	543	656	826	789
Mexico.....	4,431	4,909	4,475	6,048	5,098	4,050	3,672	16,537	17,733	16,479	19,622	18,184	15,565	15,486
Netherlands Antilles.....	101	146	101	126	104	91	90	54	109	121	103	84	90	97
Nicaragua.....	15	26	31	31	15	9	7	279	211	228	233	255	210	210
Panama.....	1,436	1,679	1,500	1,575	1,384	936	770	1,836	2,197	2,192	2,152	1,986	1,220	1,589
Paraguay.....	278	266	213	248	256	193	165	245	260	195	219	240	175	165
Peru.....	720	786	655	737	647	337	282	2,542	1,990	1,767	2,146	1,771	1,827	2,364
Suriname.....	7	7	8	13	5	8	12	10	7	8	7	113	51	60
Trinidad and Tobago.....	64	64	68	81	109	64	....	445	405	468	709	648	544	....
Uruguay.....	547	608	736	782	832	453	238	740	806	879	842	895	405	602
Venezuela, Rep. Bol.....	2,421	2,479	2,272	3,049	2,603	1,474	1,622	4,938	5,013	3,725	4,437	4,623	4,230	4,009
Eastern Caribbean Currency Union														
Anguilla.....	3	2	4	4	2	2	..	7	5	7	7	5	7	....
Antigua and Barbuda.....	4	13	12	16	19	13	..	26	34	35	60	40	47	..
Dominica.....	4	5	5	5	4	3	....	21	20	30	37	24	21	....
Grenada.....	5	4	4	5	4	4	....	22	27	30	37	42	49	....
Montserrat.....	1	1	1	1	1	1	....	3	3	7	4	2	5	..
St. Kitts and Nevis.....	3	5	6	6	5	6	....	24	30	35	36	39	44	....
St. Lucia.....	3	3	2	4	3	3	....	39	46	41	48	44	46	....
St. Vincent and the Grenadines.....	3	3	3	3	2	3	....	15	17	23	22	19	17	..

Table B-12.

Compensation of Employees

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total	42,527	42,821	45,617	43,688	44,453	50,284	58,369	41,024	43,327	45,875	45,179	47,775	53,362	61,430
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	6,073	6,246	6,842	6,540	7,137	8,082	8,712
Industrial Countries	28,690	28,926	29,271	27,449	28,828	32,330	37,117	28,570	29,602	30,969	29,955	31,832	36,529	42,807
United States.....	2,270	2,437	2,748	2,835	2,931	2,938	3,031	6,666	6,994	7,955	7,519	8,086	8,380	8,533
Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Australia.....	527	490	518	504	472	501	597	463	525	577	578	599	700	933
Japan.....	353	331	350	269	212	180	155	341	313	313	272	253	265	274
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	915	944	1,019	911	950	979	1,263	343	377	424	383	428	461	601
Belgium.....	.....	.....	.....	.....	.....	4,481	5,422	.....	.....	.....	.....	.....	1,360	1,689
Belgium-Luxembourg.....	3,983	3,898	4,109	3,720	3,662	.....	.....	2,508	2,712	2,974	2,932	3,273	.....	.....
Finland.....	235	375	444	473	491	476	642	89	104	111	100	97	113	136
France.....	9,046	9,317	8,636	7,951	8,442	9,599	10,946	1,116	1,164	1,280	1,095	1,110	1,290	1,731
Germany.....	3,831	3,908	3,937	3,732	3,971	4,467	5,654	4,787	4,822	4,723	4,191	4,193	4,622	5,761
Greece.....	246	.....	617	581	543	477	381	342	.....	246	251	251	226	193
Ireland.....	314	274	295	197	190	274	304	79	166	120	107	202	424	540
Italy.....	1,844	1,745	1,581	1,511	1,845	1,881	1,723	1,698	1,822	1,927	1,960	1,905	2,757	2,979
Luxembourg.....	.....	.....	.....	.....	.....	638	803	.....	.....	.....	.....	.....	3,623	4,605
Netherlands.....	661	631	485	426	483	484	494	962	985	972	924	984	1,027	1,070
Portugal.....	141	170	157	152	139	128	147	116	94	127	127	159	163	162
Spain.....	240	310	344	356	390	421	515	243	307	343	414	412	415	451
Denmark.....	852	765	803	667	726	819	941	370	346	694	662	744	860	1,024
Iceland.....	58	67	68	70	59	60	81	6	4	5	10	5	8	6
Norway.....	289	301	262	246	254	287	322	703	746	730	718	554	538	643
Sweden.....	172	224	269	304	329	319	336	356	541	531	488	543	537	554
Switzerland.....	1,064	1,082	1,081	995	1,176	1,225	1,536	5,871	5,828	5,689	5,888	6,561	7,178	9,195
United Kingdom.....	1,649	1,392	1,551	1,552	1,562	1,695	1,825	1,513	1,409	1,228	1,336	1,472	1,582	1,728
Developing Countries	13,837	13,895	16,346	16,240	15,625	17,954	21,252	6,381	7,479	8,064	8,684	8,806	8,751	9,912
Africa	1,011	993	1,027	980	855	841	1,135	1,038	1,056	1,196	1,187	1,008	989	1,190
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	.....	.....	107	122	174	190	118	123	.....
Botswana.....	41	36	26	18	18	19	.....	51	51	53	55	55	58	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	2	2	2	2	2	3	3
Cape Verde.....	2	2	1	1	1	.....	.....	2	.....	.....	.....	.....	.....	1
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	3	4	3	.....	.....	.....	.....	4	1	1	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	1	1	.....	.....	.....	.....	.....	1	1	5	1	4	3	4
Kenya.....	.....	.....	.....	.....	.....	.....	.....	31	35	34	.....	.....	.....	.....
Lesotho.....	378	293	275	252	208	184	.....	56	56	34	28	25	21	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	12	11	12	11	11	17	8	2	2	.....	1	11	3	5
Malawi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	.....	.....	.....	.....	1	1	1	.....	.....	.....	.....	6	8	9
Morocco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mozambique.....	64	46	38	37	1	24	40	23	31	50	53	32	34	9
Namibia.....	6	5	5	5	5	4	7	13	7	6	6	6	6	11
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	3	2	.....	.....	6	3	4	12	17	14	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	1	.....	.....
Seychelles.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	2	3	.....
Sierra Leone.....	.....	.....	.....	.....	.....	14	.....	.....	.....	.....	.....	.....	2	2
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	176	259	307	325	282	268	391	582	616	641	614	521	506	706
Sudan.....	3	.....	1	3	9	8	5	.....	5	3	4	2	4	1
Swaziland.....	84	78	70	74	74	61	.....	.....	.....	.....	.....	.....	.....	.....
Tanzania.....	2	12	7	8	10	7	.....	1	4	15	20	22	21	.....
Tunisia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	45	54	49	49
Uganda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zambia.....	.....	.....	.....	.....	.....	.....	.....	40	12	6	6	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	3	1	11	9	10	.....	.....	31	29	42	32	29	31	21
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	2	2	2	.....	.....	.....	.....	48	37	40	.....	.....	.....	.....

Table B-12.

Compensation of Employees

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	3	3	5	5	5	....	....	1	....	1	2	3	....	....
Burkina Faso.....	....	....	....	5	6	....	....	....	....	....	7	7	....	....
Côte d'Ivoire.....	136	143	138	119	116	120	141	13	13	13	11	11	12	14
Guinea-Bissau.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mali.....	2	2	4	4	6	11	....	1	1	1	2	3	6	....
Niger.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Senegal.....	58	56	56	54	45	48	....	5	6	7	7	9	5	....
Togo.....	18	19	18	19	17	17	....	5	5	5	3	....	....	....
Asia*	8,829	7,455	9,777	9,379	8,956	10,702	12,270	1,047	1,318	1,831	2,167	2,258	2,404	2,759
Afghanistan, I.S. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bangladesh.....	1	6	10	9	10	10	12	....	1	2	2	2	3	3
Bhutan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brunei Darussalam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cambodia.....	2	2	2	3	3	3	3	39	37	48	53	44	54	73
China, P.R.: Mainland.....	166	97	146	202	297	674	1,283	....	204	523	679	852	950	1,120
China, P.R.: Hong Kong.....	....	47	14	7	4	2	1	....	47	14	7	4	2	1
China, P.R.: Macao.....	....	....	....	....	....	....	....	....	....	....	....	....	11	....
Fiji.....	35	26	23	....	....	....	....	....	....	....	....	....	....	....
India.....	34	27	122	126	91	87	....	162	44	15	9	13	15	....
Indonesia.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Kiribati.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Korea.....	706	446	527	582	566	590	734	6	42	42	51	69	64	100
Lao People's Dem. Rep.....	1	1	1	1	1	....	....	....	....	....	....	....	....	....
Malaysia.....	194	190	323	342	367	435	571	357	318	484	599	634	745	821
Maldives.....	2	2	2	2	2	2	3	....	....	....	....	....	....	....
Mongolia.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Myanmar.....	....	....	39	27	31	26	26	....	....	....	....	....	....	....
Nepal.....	....	....	....	....	....	23	27	....	....	....	....	4	1	....
Pakistan.....	....	....	....	....	....	....	1	....	....	....	....	....	....	....
Papua New Guinea.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Philippines.....	5,742	4,926	6,794	6,050	6,031	7,189	7,640	....	....	....	....	....	....	....
Samoa.....	2	2	....	....	....	....	....	....	....	....	....	....	....	....
Singapore.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Solomon Islands.....	....	....	2	....	....	....	....	....	....	6	....	....	....	....
Sri Lanka.....	12	12	12	12	14	9	10	13	13	14	14	17	13	15
Thailand.....	1,658	1,424	1,460	1,697	1,252	1,380	1,601	....	....	....	....	....	....	....
Tonga.....	....	....	....	....	....	4	....	....	....	....	....	....	1	....
Vanuatu.....	....	2	2	3	3	4	4	12	2	3	3	2	2	3
Vietnam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
* of which:														
Taiwan Prov. of China.....	263	234	285	274	240	222	216	457	609	680	744	615	536	576
Europe.....	1,544	2,555	2,567	2,739	2,973	3,393	4,689	1,472	1,775	1,432	1,469	1,933	2,148	3,083
Albania.....	33	52	51	67	84	90	111	....	....	....	....	....	....	4
Armenia.....	127	82	80	78	84	121	153	3	....	1	1	12	15	19
Azerbaijan.....	....	6	....	....	....	....	2	19	30	32	47	47	39	54
Belarus.....	17	22	8	14	17	21	29	22	18	3	2	1	1	1
Bosnia & Herzegovina.....	....	448	411	340	324	288	303	....	....	....	....	....	....	....
Bulgaria.....	51	51	43	58	71	72	67	16	3	4	26	27	14	13
Croatia.....	70	81	75	83	137	173	241	15	11	15	13	13	18	38
Cyprus.....	78	83	83	45	78	16	97	63	81	74	48	79	49	85
Czech Republic.....	71	346	311	294	256	333	495	340	739	634	603	711	893	1,080
Estonia.....	2	3	2	2	6	12	31	1	1	1	2	1	2	6
Faroe Islands.....	....	48	49	44	38	39	....	....	4	4	4	11	7	....
Georgia.....	181	236	211	179	94	157	170	6	5	17	15	7	15	16
Hungary.....	194	192	183	221	242	232	249	73	60	80	70	84	90	91
Kazakhstan.....	1	6	4	4	4	4	4	24	36	61	47	57	73	230
Kyrgyz Republic.....	....	....	....	....	....	....	....	13	15	11	10	10	12	13
Latvia.....	44	46	46	70	110	136	170	4	5	5	4	5	5	5
Lithuania.....	1	1	1	48	76	74	82	57	62	45	37	28	30	36
Macedonia, FYR.....	22	....	....	....	5	14	28	....	....	....	....	....	1	1
Malta.....	6	11	10	10	5	8	12	8	6	8	7	7	8	8
Moldova.....	113	121	110	159	153	208	317	20	21	24	27	36	29	39
Poland.....	51	132	127	192	193	264	363	176	161	156	212	250	267	292
Romania.....	14	45	92	94	112	136	110	1	6	7	5	4	6	7
Russia.....	227	301	426	500	624	704	814	568	465	205	233	493	507	958
Slovak Republic.....	22	23	19	18	....	24	425	9	8	7	7	....	11	16
Slovenia.....	206	206	207	188	182	194	234	26	27	25	27	27	35	48
Tajikistan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Turkey.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Turkmenistan.....	....	....	....	....	....	....	....	4	....	....	....	....	....	....
Ukraine.....	12	12	18	33	56	74	145	4	3	3	2	....	4	4
Uzbekistan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Table B-12.

Compensation of Employees

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	1,044	1,247	1,404	1,302	891	854	853	2,425	2,904	3,145	3,390	3,106	2,706	2,372
Bahrain, Kingdom of.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Egypt.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Iran, I.R. of.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Iraq.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Israel.....	206	127	112	120	118	104	96	2,400	2,874	3,092	3,337	3,052	2,648	2,313
Jordan.....	.	.	166	185	201	214	220	.	.	24	23	23	23	23
Kuwait.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Lebanon.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Libya.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Oman.....	39	39	39	39	39	39	39	.	.	.	.	.	.	.
Qatar.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Saudi Arabia.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Syrian Arab Republic.....	238	220	198	180	170	135	.	25	29	28	29	30	35	.
United Arab Emirates.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
West Bank and Gaza.....	561	861	889	778	363	.	.	1	1	1	1	1	.	.
Yemen, Republic of.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Western Hemisphere.....	1,409	1,645	1,571	1,841	1,950	2,163	2,305	398	426	460	471	502	504	509
Argentina.....	24	25	35	36	34	16	17	28	30	24	28	30	28	28
Aruba.....	1	.	1	.	.	1	.	.	.	1	.	1	1	1
Bahamas, The.....	.	.	.	.	.	.	.	31	34	40	51	47	.	56
Barbados.....	14	15	15	16	16	16	17	2	3	3	2	2	3	3
Belize.....	5	4	.	.	2	2	.	7	6	6	7	13	11	.
Bolivia.....	17	25	24	26	28	30	32	5	5	6	6	6	7	7
Brazil.....	248	273	311	237	270	293	269	203	177	169	158	175	191	160
Chile.....	.	.	.	13	12	12	13	21	16	14	16	16	16	16
Colombia.....	16	18	15	32	35	26	16	13	14	14	12	12	14	13
Costa Rica.....	14	16	15	16	14	16	15	9	23	29	34	34	35	36
Dominican Republic.....	53	80	112	150	174	235	265	8	19	18	19	22	23	23
Ecuador.....	4	5	5	6	6	6	6	4	5	5	6	7	7	7
El Salvador.....	.	.	12	14	14	17	16	.	.	7	19	26	22	24
Guatemala.....	.	.	.	33	41	21	40	.	.	.	17	11	6	6
Guyana.....	.	.	.	.	.	.	.	4	3	4	4	5	6	.
Haiti.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Honduras.....	30	5	8	6	7	7	7	10	.	.	.	.	.	.
Jamaica.....	73	87	94	88	107	111	110	15	21	24	21	32	29	39
Mexico.....	681	874	739	1,023	1,023	1,215	1,329	.	.	.	.	.	.	.
Netherlands Antilles.....	6	5	4	7	8	5	6	7	43	70	37	32	33	34
Nicaragua.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Panama.....	48	42	32	.	.	.	.	.	.	.	.	.	.	.
Paraguay.....	157	143	120	113	124	103	113	.	.	.	.	.	.	.
Peru.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Suriname.....	.	.	2	.	.	2	2	1	.	1	.	1	1	1
Trinidad and Tobago.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Uruguay.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Venezuela, Rep. Bol.....	17	17	17	17	19	19	21	28	25	24	29	27	23	31
Eastern Caribbean Currency Union														
Anguilla.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Antigua and Barbuda.....	.	9	8	7	13	8	.	.	.	.	.	.	.	.
Dominica.....	.	.	1	1	1	1	.	.	.	.	.	.	.	.
Grenada.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Montserrat.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
St. Kitts and Nevis.....	.	1	1	.	1	.	.	2	1	1	3	4	3	.
St. Lucia.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
St. Vincent and the Grenadines.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table B-13.

Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	1,063.0	1,162.9	1,200.7	1,379.3	1,284.5	1,200.5	1,365.2	1,130.9	1,255.9	1,297.4	1,456.5	1,358.3	1,301.3	1,438.1
International Organizations	29,780	30,668	35,196	35,745	34,806	32,506	31,452	21,092	22,438	24,771	24,767	23,418	18,471	17,407
Industrial Countries (Billions)	924.4	976.9	1,010.5	1,159.4	1,082.2	1,026.1	1,178.6	897.6	961.5	998.1	1,116.7	1,041.6	1,004.2	1,115.9
United States.....	254,550	258,879	290,473	347,614	283,762	263,861	291,354	237,529	250,552	272,081	322,344	255,035	251,245	252,571
Canada.....	23,998	21,830	22,158	24,746	16,742	19,881	23,500	44,878	41,815	44,777	47,036	42,181	38,133	40,238
Australia.....	6,635	6,042	6,876	8,473	7,724	8,021	9,351	20,536	17,317	18,391	19,213	17,467	18,852	23,567
Japan.....	111,472	100,004	91,699	96,931	102,882	91,298	95,056	53,286	45,399	34,158	36,527	33,621	25,444	23,697
New Zealand.....	393	880	919	710	596	1,077	1,379	5,249	3,493	4,036	3,959	3,594	4,037	5,274
Euro Area														
Austria.....	9,478	9,013	11,654	11,081	11,081	12,837	14,906	10,339	11,581	15,129	14,073	14,683	14,944	17,403
Belgium.....						31,364	31,742						27,642	28,645
Belgium-Luxembourg.....	54,254	61,353	67,783	71,954	75,244			49,374	56,603	63,151	67,693	72,726		
Finland.....	3,901	3,861	5,221	6,793	8,077	8,181	8,651	6,511	7,216	7,602	8,889	9,476	9,146	10,273
France.....	48,084	57,348	56,326	64,440	65,663	55,236	77,625	48,921	56,841	54,914	55,714	57,932	59,565	79,246
Germany.....	76,602	79,522	82,864	94,667	89,455	85,925	104,894	77,136	86,210	91,099	96,683	98,718	101,466	118,635
Greece.....	962		1,960	2,227	1,342	1,053	1,388	2,498		3,002	3,442	3,401	3,261	4,500
Ireland.....	7,039	25,157	24,147	27,417	28,660	27,007	31,887	16,980	38,633	38,071	41,053	45,000	49,040	57,792
Italy.....	43,890	49,574	44,780	37,160	36,729	41,423	51,096	55,239	61,814	55,483	48,720	47,006	55,096	71,942
Luxembourg.....						49,203	51,289						48,584	50,512
Netherlands.....	38,515	34,656	43,099	45,071	39,418	39,571	47,717	31,230	36,995	39,036	46,945	42,682	41,468	48,385
Portugal.....	4,098	4,326	4,104	4,418	5,183	5,077	5,428	5,628	6,041	5,902	6,974	8,145	7,088	7,831
Spain.....	12,922	14,311	12,292	14,661	19,439	19,813	24,139	19,668	21,827	21,744	22,854	29,164	30,507	36,122
Denmark.....	17,922	9,636	8,297	11,149	10,166	11,450	8,317	21,833	13,901	10,732	15,087	13,144	14,180	12,215
Iceland.....	42	53	61	77	111	130	143	267	294	299	380	431	391	461
Norway.....	5,301	6,508	5,839	6,395	7,302	8,446	10,175	6,580	7,307	7,268	7,560	8,182	7,448	8,487
Sweden.....	14,232	16,340	19,602	19,770	17,604	17,699	22,598	20,158	21,808	22,759	21,648	20,243	18,507	22,084
Switzerland.....	34,002	44,844	48,999	60,501	51,743	40,580	61,449	13,890	23,026	24,931	34,420	32,202	23,717	27,361
United Kingdom.....	156,089	171,718	161,324	203,166	203,283	186,952	204,536	149,885	150,296	163,502	195,444	186,574	154,456	168,630
Developing Countries (Billions)	108.8	155.3	155.0	184.1	167.5	141.9	155.1	212.2	272.0	274.6	315.1	293.3	278.6	304.8
Africa	3,412	3,472	3,593	4,317	4,247	3,992	4,980	19,521	17,733	19,283	25,787	23,168	26,011	29,625
Algeria.....														
Angola.....	112	34	24	34	23	18		926	882	1,222	1,525	1,466	1,529	
Botswana.....	581	587	404	360	340	249		716	452	643	675	441	909	
Burundi.....	4	4	2	2	2	1	1	15	10	9	12	13	10	15
Cape Verde.....	3		1	4	6	6	13	7	8	10	17	12	18	29
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	11	9	5	6				14	3	1	9			
Ethiopia.....	24	21	17	16	16	14	19	66	64	50	52	48	37	42
Gambia, The.....	4							11						
Ghana.....	27	27	15	16	16	15	21	33	163	147	123	124	189	178
Guinea.....	7	8	25	23	11	6	13	120	133	102	100	110	49	120
Kenya.....	23	41	32	45	46	35	60	224	180	156	178	167	178	148
Lesotho.....	70	64	50	37	27	6		54	68	47	35	32	7	
Liberia.....														
Madagascar.....	8	13	9	11	13	9	8	113	101	63	63	95	98	90
Malawi.....	12	12	26	33	12	6		41	48	51	51	43	45	
Mauritania.....	1	2						40	34					
Mauritius.....	47	48	43	49	75	79	46	65	74	60	65	55	59	68
Morocco.....	172	194	187	276	326	377	370	1,348	1,227	1,172	1,140	1,159	1,115	1,162
Mozambique.....			20	43	55	29	16	145	157	165	218	259	522	212
Namibia.....	246	222	267	242	191	166	273	168	159	102	220	264	128	43
Nigeria.....	258	333	240					3,404	2,624	2,818				
Rwanda.....	8	9	8	11	12	8		19	13	14	16	17	14	
São Tomé & Príncipe.....									5	5	3	4	4	
Seychelles.....	9		8	9	8			22	25	32	44	50	97	
Sierra Leone.....	2	7	6	7	4	4	1	9	27	14	13	15	19	9
Somalia.....														
South Africa.....	1,223	1,216	1,484	2,187	2,198	1,911	2,360	4,031	4,043	4,358	5,081	5,746	4,470	5,431
Sudan.....	14	14	18	2	9	22	5	5	6	121	575	570	634	592
Swaziland.....	99	89	94	79	86	80		45	111	76	113	106	93	
Tanzania.....	43	24	36	42	45	68		168	133	133	160	118	70	
Tunisia.....	77	90	89	94	95	72	81	939	947	978	1,036	1,036	1,056	1,173
Uganda.....	41	51	35	53	37	24	28	56	60	117	120	152	141	154
Zambia.....	47	44	44	46				256	246	172	160			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	3		19		5	6	4	497	282	528	787	665	836	530
Equatorial Guinea.....														
Gabon.....	37	55	82					707	536	613				

Table B-13.

Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	21	25	22	23	24	....	...	43	41	38	38	40	...	...
Burkina Faso.....	..	..	..	9	9	..	..	..	..	..	26	32	..	..
Côte d'Ivoire.....	25	26	25	22	21	21	26	817	863	907	783	712	759	840
Guinea-Bissau.....	..	..	..	..	..	1	..	14	..	..	..	13	10	..
Mali.....	17	27	27	17	16	25	..	70	79	100	116	185	270	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	10	20	27	31	22	20	..	134	159	196	189	163	192	..
Togo.....	17	26	22	14	9	10	..	59	62	74	59	55	47	..
Asia* (Billions)	42.1	84.1	91.3	109.5	100.0	91.8	100.7	70.9	121.6	128.3	146.1	132.1	123.7	124.0
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	86	85	84	69	66	46	44	198	205	257	343	360	319	276
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	14	46	49	64	55	48	40	20	71	102	137	149	166	153
China, P.R.: Mainland.....	5,544	5,487	8,184	12,348	9,091	7,670	14,812	16,715	22,024	22,277	26,537	27,711	22,339	22,813
China, P.R.: Hong Kong.....	..	46,784	47,016	53,487	49,311	43,222	42,197	..	43,070	42,534	50,692	44,032	41,081	37,812
China, P.R.: Macao.....	..	..	..	..	..	449	..	..	..	..	..	..	458	..
Fiji.....	27	29	24	..	..	..	..	99	111	83	..	..	..	..
India.....	1,449	1,779	1,797	2,154	2,433	2,471	..	4,840	5,398	5,615	6,146	5,417	6,106	..
Indonesia.....	1,855	1,910	1,890	2,457	2,004	1,318	1,054	8,187	10,099	10,887	10,901	8,940	8,365	7,272
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	3,082	2,229	2,718	5,794	6,084	6,309	6,377	6,332	8,271	8,361	8,746	7,779	6,404	6,415
Lao People's Dem. Rep.....	11	6	10	7	5	..	..	29	41	50	59	39	..	..
Malaysia.....	2,290	1,353	1,680	1,644	1,480	1,704	2,877	7,494	5,128	7,016	8,995	7,956	7,989	8,555
Maldives.....	5	6	7	8	6	4	4	35	37	40	40	45	41	44
Mongolia.....	6	10	7	13	15	14	..	18	10	7	20	17	19	..
Myanmar.....	7	11	13	9	5	6	4	20	11	55	169	510	623	632
Nepal.....	32	45	56	72	70	33	22	29	26	28	35	59	70	68
Pakistan.....	147	83	119	118	113	128	179	2,366	2,263	1,959	2,336	2,189	2,414	2,397
Papua New Guinea.....	35	21	19	32	20	..	..	345	280	291	242	250	..	..
Philippines.....	1,956	1,514	1,288	1,754	1,121	757	775	3,017	2,671	3,622	3,367	3,483	3,456	3,200
Samoa.....	4	4	3	..	..	..	..	4	2	2	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Solomon Islands.....	3	2	3	..	..	..	..	11	10	17	..	..	..	..
Sri Lanka.....	222	202	155	137	93	66	134	380	381	406	435	358	314	321
Thailand.....	2,084	1,899	1,632	2,538	2,581	1,976	1,387	7,223	6,891	6,083	5,616	5,200	4,696	4,790
Tonga.....	..	..	..	..	..	2	..	..	..	..	..	..	3	..
Vanuatu.....	15	19	19	16	15	18	20	34	27	23	29	19	27	33
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	6,656	6,247	6,680	8,892	9,087	10,112	12,775	3,340	3,823	3,480	3,954	3,033	2,785	2,860
Europe.....	12,762	14,290	13,206	15,540	18,472	15,669	21,758	31,103	37,055	33,406	37,679	39,521	41,819	60,897
Albania.....	28	34	35	49	78	58	84	12	9	10	9	14	21	20
Armenia.....	12	22	14	26	19	16	12	37	44	38	50	28	33	52
Azerbaijan.....	23	32	11	56	41	37	51	13	21	24	344	361	383	441
Belarus.....	14	5	12	12	10	24	37	94	102	59	70	69	73	101
Bosnia & Herzegovina.....	..	33	44	52	73	51	47	..	54	65	73	81	86	107
Bulgaria.....	160	256	223	263	281	247	261	552	587	447	618	629	566	804
Croatia.....	294	314	180	263	282	255	246	371	548	596	741	924	912	1,662
Cyprus.....	304	334	336	527	481	375	394	330	365	383	1,067	1,004	811	794
Czech Republic.....	1,334	1,367	1,549	1,658	1,977	1,719	2,148	1,857	2,068	2,575	2,720	3,711	4,739	5,729
Estonia.....	113	131	132	115	165	191	214	260	213	234	320	453	529	816
Faroe Islands.....	..	67	53	57	52	52	..	..	68	50	43	41	38	..
Georgia.....	6	8	..	..	4	9	9	53	48	48	47	58	112	129
Hungary.....	1,352	1,060	720	945	1,060	1,003	1,081	4,173	4,145	3,713	3,670	4,068	4,775	5,694
Kazakhstan.....	73	89	105	135	221	230	253	365	356	548	1,234	1,311	1,192	1,768
Kyrgyz Republic.....	7	13	11	17	12	6	5	58	77	74	91	67	50	54
Latvia.....	133	161	112	146	168	152	195	119	149	209	187	229	291	419
Lithuania.....	79	123	113	138	130	118	154	222	318	327	342	357	345	681
Macedonia, FYR.....	17	24	24	41	47	37	32	72	68	67	87	93	80	92
Malta.....	354	500	1,225	885	819	826	868	343	572	1,193	1,001	792	824	835
Moldova.....	20	16	11	14	12	8	9	66	81	72	96	88	80	72
Poland.....	1,416	2,094	1,710	2,059	2,431	1,686	1,743	2,420	3,243	2,691	3,497	3,765	3,570	5,453
Romania.....	190	218	60	231	343	277	262	525	699	556	605	733	866	1,070
Russia.....	4,140	3,998	3,452	4,252	6,176	4,973	10,243	12,490	15,629	11,394	11,258	10,544	11,753	23,270
Slovak Republic.....	293	414	249	250	..	317	482	429	588	561	616	..	779	1,011
Slovenia.....	186	207	220	246	281	264	363	290	330	338	381	417	561	737
Tajikistan.....	..	..	..	..	..	1	1	..	..	..	..	..	42	71
Turkey.....	1,900	2,481	2,350	2,836	2,753	2,486	2,246	4,913	5,466	5,887	6,838	7,753	7,040	7,673
Turkmenistan.....	157	..	..	..	..	..	..	68	..	..	..	..	..	..
Ukraine.....	146	110	80	110	111	91	109	798	990	964	1,083	834	765	831
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-13.

Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	27,832	29,629	25,140	28,424	22,961	15,113	13,362	18,284	18,106	18,953	23,946	19,799	17,180	17,006
Bahrain, Kingdom of.....	4,271	4,764	5,118	6,328	3,794	1,679	1,207	4,507	4,926	5,389	6,552	4,116	2,204	1,743
Egypt.....	2,122	2,030	1,788	1,871	1,468	698	578	1,185	1,075	1,045	983	885	965	832
Iran, I.R. of.....	466	230	181	404	..	..	..	725	731	473	604	..	..	..
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	1,862	2,381	2,703	3,562	2,456	2,360	2,118	3,434	3,663	4,315	7,403	4,508	3,837	4,259
Jordan.....	248	307	301	486	447	271	272	457	445	456	512	438	349	348
Kuwait.....	7,744	7,163	6,094	7,315	5,426	3,708	3,611	1,467	1,296	985	616	525	365	285
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	530	533	546	..	..	..	..	293	218	235	..	..	..	..
Oman.....	346	300	148	252	285	211	208	776	840	846	985	1,002	997	1,110
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	5,756	5,810	5,811	3,349	4,130	3,719	2,998	2,971	3,041	2,887	2,869	4,650	3,930	4,283
Syrian Arab Republic.....	183	149	158	165	209	115	..	981	810	871	1,195	1,132	1,140	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	123	70	72	90	142	..	..	31	29	22	42	18	..	..
Yemen, Republic of.....	70	69	57	150	179	135	99	671	413	752	927	869	901	1,008
Western Hemisphere.....	22,702	23,858	21,837	26,370	21,818	15,242	14,320	72,447	77,480	74,642	81,548	78,677	69,853	73,289
Argentina.....	5,485	6,126	6,074	7,410	5,324	3,037	3,180	11,684	13,508	13,541	14,940	13,053	10,033	10,839
Aruba.....	20	40	37	53	50	33	34	38	40	68	62	93	151	72
Bahamas, The.....	106	148	230	212	94	..	48	227	311	327	334	237	..	155
Barbados.....	46	49	52	54	57	56	59	106	116	135	150	164	171	179
Belize.....	3	3	3	5	9	5	..	24	33	40	52	71	58	..
Bolivia.....	81	103	134	114	93	73	40	290	284	348	359	326	301	366
Brazil.....	5,096	4,641	3,625	3,383	3,009	3,002	3,070	21,485	24,354	22,611	21,348	22,847	21,295	21,731
Chile.....	1,170	1,196	912	1,584	1,446	1,033	1,101	3,767	3,069	3,131	4,438	3,969	3,944	4,378
Colombia.....	904	932	908	1,019	879	685	532	3,232	2,632	2,264	3,325	3,516	3,546	3,982
Costa Rica.....	171	167	184	227	182	302	198	426	628	1,990	1,461	942	800	1,026
Dominican Republic.....	87	88	106	150	97	66	79	928	1,040	1,175	1,322	1,341	1,430	1,564
Ecuador.....	124	114	70	65	41	24	21	1,150	1,285	1,378	1,470	1,405	1,328	1,485
El Salvador.....	75	111	101	128	155	142	124	238	274	388	375	409	451	524
Guatemala.....	72	91	76	182	276	140	138	311	275	281	408	390	473	491
Guyana.....	13	12	11	12	10	8	5	89	68	69	66	69	51	57
Haiti.....	..	..	..	..	..	..	..	14	11	13	9	9	14	14
Honduras.....	40	55	72	104	82	60	50	272	264	236	257	259	250	240
Jamaica.....	75	70	72	105	112	110	108	424	444	475	522	624	737	750
Mexico.....	3,750	4,034	3,736	5,025	4,075	2,835	2,343	16,537	17,733	16,479	19,622	18,184	15,565	15,486
Netherlands Antilles.....	95	141	97	119	96	85	84	47	67	52	66	52	57	63
Nicaragua.....	15	26	31	31	15	9	7	279	211	228	233	255	210	210
Panama.....	1,388	1,637	1,468	1,575	1,384	936	770	1,836	2,197	2,192	2,152	1,986	1,220	1,589
Paraguay.....	121	123	93	135	132	91	53	245	260	195	219	240	175	165
Peru.....	720	786	655	737	647	337	282	2,542	1,990	1,767	2,146	1,771	1,827	2,364
Suriname.....	7	7	6	13	5	6	9	9	6	7	6	112	50	55
Trinidad and Tobago.....	64	64	68	81	109	64	..	445	405	468	709	648	544	..
Uruguay.....	547	608	736	782	832	453	238	740	806	879	842	895	405	602
Venezuela, Rep. Bol.....	2,404	2,462	2,255	3,032	2,584	1,455	1,601	4,910	4,988	3,701	4,408	4,596	4,207	3,978
Eastern Caribbean Currency Union														
Anguilla.....	3	2	4	4	2	1	..	7	5	7	7	5	7	..
Antigua and Barbuda.....	4	4	4	9	6	5	..	26	34	35	60	40	47	..
Dominica.....	4	4	4	4	2	2	..	20	20	30	37	24	21	..
Grenada.....	5	4	4	5	4	4	..	22	27	30	37	42	49	..
Montserrat.....	1	1	1	1	1	1	..	3	3	7	4	2	5	..
St. Kitts and Nevis.....	3	4	5	5	4	5	..	21	29	34	33	36	40	..
St. Lucia.....	3	3	2	4	3	2	..	39	46	41	48	44	46	..
St. Vincent and the Grenadines.....	3	3	3	3	2	3	..	15	17	23	22	19	17	..

Table B-14.

Direct Investment Income: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	123.4	98.8	157.4	178.7	118.8	150.1	233.9	66.7	62.7	85.5	111.7	15.6	76.8	123.8
International Organizations														
Industrial Countries (Billions)	122.4	92.0	149.5	167.1	105.3	143.4	218.4	45.6	34.3	52.9	63.0	-23.7	36.1	73.0
United States.....	58,020	44,170	64,249	93,604	69,783	94,469	141,106	14,970	2,840	4,128	-261	-33,850	5,184	12,048
Canada.....	4,475	3,426	5,228	5,227	1,476	4,475	6,207	5,727	3,525	5,862	9,075	7,166	6,084	6,534
Australia.....	3,161	1,927	2,358	3,098	3,420	3,228	4,281	4,492	3,097	3,202	3,875	2,394	3,897	5,676
Japan.....	5,244	2,868	519	-1,817	6,924	8,154	4,578	353	-197	-1,081	-103	1,546	1,505	1,415
New Zealand.....													765	973
Euro Area														
Austria.....		384	714	115	128	1,488	1,687		981	1,555	900	1,235	1,781	1,616
Belgium.....						200	240						487	586
Belgium-Luxembourg.....			460	184	38					3,257	3,197	3,498		
Finland.....	1,067	-3,202	1,718	1,288	-2,420	763	671	692	1,248	1,167	1,381	539	496	1,186
France.....	1,873	2,162	6,398	7,202	397	-9,026	4,502	535	529	2,559	2,426	-2,535	-4,541	136
Germany.....	3,579	5,746	4,694	-1,542	-16,017	-15,311	-1,560	-462	-569	-5,758	-5,391	-18,370	-12,276	-6,198
Greece.....								17						
Ireland.....	1,008	2,173	1,865	1,293	2,016	2,141	2,675	2,129	6,113	9,291	9,698	9,267	13,796	19,370
Italy.....			3,382	242	-1,076	2,543	3,614			3,116	2,906	3,717	6,489	4,790
Luxembourg.....						484	630						3,327	4,082
Netherlands.....	5,512	-1,187	2,111	942	-4,544	2,254	52	2,813	5,703	4,995	9,263	1,096	1,223	2,702
Portugal.....	312	316	414	191	281	46	312	796	809	1,059	639	835	-510	-132
Spain.....														
Denmark.....							127							194
Iceland.....	1	2	17	5	42	22	31	20	12	-52	-19	-13	-7	-48
Norway.....	777	1,080	1,060	887	701	342	383	905	1,021	1,371	-372	-300	-434	-487
Sweden.....	4,283	3,963	7,596	7,944	2,632	4,454	7,923	1,272	2,221	4,357	2,728	939	-60	2,567
Switzerland.....	6,814	4,968	12,180	9,976	2,370	-5,583	11,465	858	4,485	6,437	6,476	570	1,318	2,408
United Kingdom.....	26,278	23,248	34,565	38,290	39,170	48,286	29,518	10,435	2,451	7,422	16,534	-1,403	7,605	13,615
Developing Countries	1,013	6,768	7,922	11,576	13,442	6,683	15,492	21,138	28,390	32,587	48,703	39,289	40,678	50,745
Africa	17	68	100	87	88	72	88	214	267	500	746	543	1,800	1,748
Algeria.....														
Angola.....													583	
Botswana.....		6	5	4	12			46	44	-12	4	-100	342	
Burundi.....														
Cape Verde.....				1	1						1	1	1	1
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....														
Ethiopia.....														
Gambia, The.....														
Ghana.....														
Guinea.....														79
Kenya.....														
Lesotho.....														
Liberia.....														
Madagascar.....														
Malawi.....														
Mauritania.....														
Mauritius.....														
Morocco.....				1				4	12	3	10	3		8
Mozambique.....														
Namibia.....					-2	-1	-2	14	35	10	109	111	11	-70
Nigeria.....														
Rwanda.....														
São Tomé & Príncipe.....														
Seychelles.....	5	2	4	3	3	2		4	4	4	4	6	9	
Sierra Leone.....								2		1	1		2	
Somalia.....														
South Africa.....														
Sudan.....														
Swaziland.....	1	1	1	1	1			-25	73	37	63	53	69	
Tanzania.....														
Tunisia.....														
Uganda.....								3	3	17	19	42	45	50
Zambia.....														
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....			18					-39	-77	70	156	-27	328	215
Equatorial Guinea.....														
Gabon.....	7	47	61					98	19	169				

Table B-14.

Direct Investment Income: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....				5	7			9	9	6		3		
Burkina Faso.....												3		
Côte d'Ivoire.....								62	85	100	84	80	84	
Guinea-Bissau.....													1	
Mali.....					1			18	35	55	24	116	72	
Niger.....														
Senegal.....			4	9	6	2		4	6	25	33	41	44	
Togo.....	4	12	7	2				10	14	11	8	18	10	
Asia*	-41	5,596	7,092	10,207	12,922	5,769	8,736	12,069	20,058	25,527	35,868	29,958	28,252	25,330
Afghanistan, I.S. of.....														
Bangladesh.....														
Bhutan.....														
Brunei Darussalam.....														
Cambodia.....								1	-2	9	9	2	4	-12
China, P.R.: Mainland.....								11,255	13,466	12,198	16,022	14,681	9,405	7,195
China, P.R.: Hong Kong.....		6,703	8,018	10,450	13,231	5,873	8,899		5,771	12,140	19,289	12,355	17,968	17,429
China, P.R.: Macao.....						-6							182	
Fiji.....	4	4	5					44	54	30				
India.....														
Indonesia.....														
Kiribati.....														
Korea.....	-45	-1,111	-931	-248	-167	-104	-164	6	7					
Lao People's Dem. Rep.....														
Malaysia.....					-147							2,491		
Maldives.....								11	12	12	13	12	12	14
Mongolia.....														
Myanmar.....														
Nepal.....														
Pakistan.....								71	57	67	99	99	116	154
Papua New Guinea.....								42	29	24	22	18		
Philippines.....										370	-174	-127	219	
Samoa.....														
Singapore.....														
Solomon Islands.....									5	5				
Sri Lanka.....								8	9	11	11			
Thailand.....														
Tonga.....														
Vanuatu.....								29	18	11	18	12	7	16
Vietnam.....														
* of which:														
Taiwan Prov. of China.....								602	631	649	521	362	242	259
Europe.....	37	-113	-11	94	167	-34	5,807	1,671	1,744	2,135	3,491	3,747	4,834	14,685
Albania.....														
Armenia.....								4	20	14	22	4	7	27
Azerbaijan.....														
Belarus.....								8	18				3	12
Bosnia & Herzegovina.....														
Bulgaria.....			-1	-3					50	-33	58	6	84	103
Croatia.....	10	2	2	7	15	8	26	40	68	47	94	153	152	662
Cyprus.....	13	28	47	10	2	20	164	5	5	15	592	465	298	403
Czech Republic.....		-97	-16	-19	62	-78	-78		181	691	957	1,519	1,974	2,208
Estonia.....	6		8	4	17	41	53	95	26	47	106	224	205	488
Faroe Islands.....														
Georgia.....						4	4						42	48
Hungary.....	7	-7	-21	59	-44	27	40	1,299	1,158	1,116	1,022	1,326	1,856	2,300
Kazakhstan.....								18	3	178	474	449	498	770
Kyrgyz Republic.....								1	8	4	8	13	9	22
Latvia.....	1	8			2	-1	2	53	60	89	57	63	90	149
Lithuania.....		-1	-1				-1	43	100	146	88	86	66	222
Macedonia, FYR.....														
Malta.....	-2	-3	1	7	7	-18	2	44	93	92	262	61	-19	44
Moldova.....								1	6	4	5	6	11	13
Poland.....	-3	-31	-40	-12	8	-72	-12	25	-264	-453	-400	-1,040	-1,224	-84
Romania.....														
Russia.....	1	4	1	1	65	17	5,591		138	114	94	431	657	7,065
Slovak Republic.....								1						2
Slovenia.....	3	-18	3	16	-5	-14	6	29	46	25	49	-26	122	219
Tajikistan.....														
Turkey.....			6	25	37	31	10	7	29	37	2	6		
Turkmenistan.....														
Ukraine.....													2	12
Uzbekistan.....														

Table B-14.

Direct Investment Income: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	221	129	261	269	-541	21	70	678	528	1,081	2,189	1,154	918	1,343
Bahrain, Kingdom of.....	97	101	114	125	125	141	155	431	459	468	524	550	557	565
Egypt.....														
Iran, I.R. of.....														
Iraq.....														
Israel.....	120	25	144	144	-666	-120	-85	237	52	596	1,678	601	350	773
Jordan.....														
Kuwait.....														
Lebanon.....														
Libya.....														
Oman.....								9	11	3	-13	3	10	5
Qatar.....														
Saudi Arabia.....														
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....	3	4	4											
Yemen, Republic of.....									7	14				
Western Hemisphere.....	779	1,088	480	920	805	855	792	6,506	5,792	3,344	6,409	3,887	4,874	7,640
Argentina.....	405	530	223	553	310	370	302	726	788	-144	261	-3,306	-671	-396
Aruba.....														
Bahamas, The.....														
Barbados.....	2	1	1	1	1	1	1	9	9	10	11	10	10	11
Belize.....								4	4	9	11	13	9	
Bolivia.....	2	3	3	3	3	3	3	15	15	27	62	90	43	66
Brazil.....								151	124					
Chile.....	134	167	-91	385	331	231	281	781	342	281	1,171	1,105	1,367	1,939
Colombia.....								268	-410	-405	-476	328	112	322
Costa Rica.....	6	6	5	5	10	-4	-6	126	116	212	194	323	341	389
Dominican Republic.....								245	344	343	211	221	268	172
Ecuador.....								10	29	13	41	47	38	83
El Salvador.....										26	18	34	7	21
Guatemala.....								41	46	43	49	55	56	58
Guyana.....								6	4	3	6	5	4	2
Haiti.....														
Honduras.....								20			12	76	85	80
Jamaica.....								89	101	87	116	116	164	158
Mexico.....								2,151	2,864	2,309	3,807	3,775	2,139	2,336
Netherlands Antilles.....									1	1		1	1	
Nicaragua.....								53	58	62	69	77	71	77
Panama.....								222	90	298	270	85	-143	403
Paraguay.....	6	6	6	6	6	6	6	83	97	-20	7		-129	-9
Peru.....								425	-159	-271	51	-246	-8	599
Suriname.....								125	101				165	
Trinidad and Tobago.....								17	5	116	101	211	86	32
Uruguay.....								885	1,166	277	354	800	797	1,045
Venezuela, Rep. Bol.....	224	375	334	-32	145	248	206							
Eastern Caribbean Currency Union														
Anguilla.....								5	5	3	2	3	4	
Antigua and Barbuda.....								4	7	7	7	12	9	
Dominica.....								9	6	10	8	6	4	
Grenada.....								8	9	12	15	21	17	
Montserrat.....								2	2	6	2	1	1	
St. Kitts and Nevis.....								7	6	4	4	4	5	
St. Lucia.....								13	16	12	16	15	15	
St. Vincent and the Grenadines.....								8	7	11	9	7	7	

Table B-15.

Other Direct Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	146.2	178.1	172.7	202.0	217.6	213.6	247.0	146.4	180.1	210.3	236.7	260.0	245.5	297.4
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	141.6	164.8	157.5	186.3	202.2	189.6	222.9	108.4	127.9	151.6	165.6	181.0	164.9	207.4
United States.....	57,320	59,800	67,377	58,235	58,883	52,822	46,416	27,980	35,570	49,309	57,171	46,634	41,275	56,607
Canada.....	6,465	5,326	4,251	4,936	2,669	4,212	5,692	7,920	7,473	8,939	7,393	7,257	7,090	8,317
Australia.....	986	1,682	2,087	2,370	1,281	1,642	1,464	4,330	4,636	3,991	3,415	4,259	4,086	5,928
Japan.....	10,876	9,490	5,588	10,058	9,888	8,538	8,533	3,643	2,643	3,402	2,717	2,577	3,816	3,627
New Zealand.....	-102	401	449	101	-194	204	462	3,203	1,766	2,559	1,873	1,640	1,273	1,990
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	831	379	537	1,164	1,068	1,142	1,829	1,965	962	966	1,698	1,509	1,748	2,813
Belgium.....	.....	.....	.....	.....	.....	5,968	6,932	.....	.....	.....	.....	.....	9,724	11,042
Belgium-Luxembourg.....	3,916	3,870	4,067	4,953	6,871	.....	.....	6,936	6,861	8,031	8,291	10,241	.....	.....
Finland.....	923	5,173	1,503	2,537	7,085	3,684	3,647	632	782	1,237	1,456	2,221	2,277	1,491
France.....	8,118	8,061	8,434	7,547	13,797	13,686	14,281	3,693	5,285	6,383	2,973	4,083	4,281	5,652
Germany.....	11,653	9,895	10,106	17,992	19,191	16,862	11,807	9,660	13,537	13,876	15,646	21,743	22,974	24,534
Greece.....	33	.....	108	48	44	67	115	112	.....	156	319	241	368	604
Ireland.....	6	1,448	1,119	1,768	1,629	1,587	1,939	9,090	15,941	13,251	12,009	14,680	15,452	16,318
Italy.....	1,311	1,716	514	1,694	4,081	2,662	1,898	641	1,424	433	630	368	-1,533	595
Luxembourg.....	.....	.....	.....	.....	.....	1,180	1,852	.....	.....	.....	.....	.....	2,922	3,525
Netherlands.....	10,655	11,302	15,751	19,303	18,072	11,629	14,917	6,496	5,846	5,885	6,948	8,445	6,346	9,754
Portugal.....	128	294	205	303	358	540	454	422	639	544	1,078	1,106	1,572	1,353
Spain.....	712	1,174	1,310	1,931	4,644	5,467	8,005	3,507	4,151	4,043	4,064	5,597	6,728	7,253
Denmark.....	.....	.....	.....	.....	.....	.....	2,492	.....	.....	.....	.....	.....	.....	3,598
Iceland.....	4	5	3	7	6	22	26	10	21	63	35	19	21	90
Norway.....	470	506	562	593	851	1,139	1,614	1,671	1,814	1,343	2,790	3,166	2,579	3,017
Sweden.....	2,693	5,001	3,625	4,935	7,903	7,346	6,773	2,553	3,143	3,196	6,139	5,969	6,583	5,981
Switzerland.....	2,756	13,058	11,032	16,064	16,110	18,140	20,320	.....	3,567	4,017	3,981	7,035	4,602	7,392
United Kingdom.....	21,802	26,162	18,869	29,739	27,979	31,098	61,413	13,971	11,733	20,027	24,926	32,254	20,685	25,948
Developing Countries	4,619	13,345	15,174	15,689	15,367	23,996	24,073	37,916	52,156	58,678	71,136	78,950	80,668	89,962
Africa	813	728	752	936	745	707	888	5,081	4,349	5,451	9,514	9,041	10,136	11,831
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	.....	.....	559	378	653	929	927	517	.....
Botswana.....	24	25	17	21	24	27	.....	623	364	619	654	444	567	.....
Burundi.....	4	4	2	2	2	1	1	15	10	9	12	13	10	15
Cape Verde.....	.....	.....	.....	1	3	4	5	.....	2	2	4	.....	3	1
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	4	.....	.....	.....
Ethiopia.....	.....	.....	1	.....	.....	.....	.....	7	7	2	9	12	11	17
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	3	.....	.....	.....	.....	.....	.....	46	60	32	8	46	1	.....
Kenya.....	.....	.....	.....	.....	.....	.....	.....	38	8	15	29	48	75	32
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	41	51	28	15	16	12	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	7	7	9	4	38	37	32
Malawi.....	.....	.....	.....	.....	.....	.....	.....	14	14	19	15	14	22	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	1	1	.....	.....	.....	.....	.....
Mauritius.....	2	2	1	1	2	5	3	8	13	4	8	5	10	24
Morocco.....	3	5	10	12	13	9	13	156	131	184	259	398	482	586
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	.....	20	28	42
Namibia.....	1	1	.....	.....	.....	.....	1	123	99	69	85	131	84	67
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	1,477	1,427	1,621	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	4	.....	1	3	5	.....	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seychelles.....	.....	.....	.....	.....	.....	.....	.....	2	2	4	8	22	65	.....
Sierra Leone.....	.....	.....	.....	1	1	.....	.....	1	3	5	.....	.....	.....	4
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	756	667	696	878	679	637	769	821	805	1,111	2,329	2,882	2,365	3,014
Sudan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	633	531
Swaziland.....	.....	.....	1	1	1	2	.....	49	24	17	18	37	8	.....
Tanzania.....	2	7	.....	.....	.....	.....	.....	3	8	17	13	1	2	.....
Tunisia.....	2	2	3	3	3	6	9	335	337	398	468	480	473	537
Uganda.....	.....	.....	.....	.....	.....	.....	.....	7	13	.....	.....	24	25	28
Zambia.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	1	.....	.....	.....	2	138	1	111	310	396	245	163
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	.....	.....	.....	.....	.....	.....	.....	233	157	57	.....	.....	.....	.....

Table B-15.

Other Direct Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	..	..	..	..	..	..	..	2	2	2	4	4	..	..
Burkina Faso.....	..	..	..	..	..	..	..	..	..	..	3	2	..	..
Côte d'Ivoire.....	3	3	3	3	2	2	..	165	207	234	200	190	199	..
Guinea-Bissau.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali.....	..	..	6	1	..	..	..	1	1	1	51	25	155	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	..	7	2	2	3	1	..	12	39	49	52	32	49	..
Togo.....	..	..	1	..	1	..	..	6	5	8	9	8	9	..
Asia*	1,353	10,187	10,226	10,444	10,161	19,150	18,024	10,862	23,161	29,179	33,665	38,200	38,753	39,860
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	..	2	2	2	2	1	2	27	40	82	149	175	129	95
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	..	4	4	5	5	6	7	3	58	78	113	131	147	148
China, P.R.: Mainland.....	60	23	18	62	146	126	100	2,056	2,573	3,841	4,176	6,808	8,418	10,158
China, P.R.: Hong Kong.....	..	9,435	9,569	9,298	8,375	17,080	14,639	..	11,833	13,263	14,894	19,040	14,695	13,217
China, P.R.: Macao.....	..	..	..	..	..	14	..	..	..	..	..	..	219	..
Fiji.....	1	2	2	..	..	..	..	47	49	41	..	..	..	..
India.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia.....	..	..	..	..	..	..	..	1,341	3,541	3,704	3,574	3,158	3,215	2,754
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	333	145	142	697	670	579	926	405	390	823	1,194	1,661	1,836	2,048
Lao People's Dem. Rep.....	..	..	..	..	..	..	..	11	14	13	..	..	..	..
Malaysia.....	73	-98	112	-222	82	177	517	5,075	2,796	5,402	7,173	3,442	6,121	6,735
Maldives.....	..	..	..	..	..	..	..	18	20	22	21	28	23	25
Mongolia.....	..	..	..	..	..	..	..	8	1	..	9	6	5	..
Myanmar.....	..	..	..	..	..	..	..	..	..	35	137	488	585	612
Nepal.....	..	..	..	..	..	..	..	..	..	..	..	..	45	42
Pakistan.....	14	4	12	2	3	2	3	211	250	202	330	371	460	739
Papua New Guinea.....	1	1	5	1	2	..	..	206	147	216	176	188	..	..
Philippines.....	589	303	35	57	10	15	13	450	414	259	353	745	690	612
Samoa.....	..	..	..	..	..	..	..	..	..	1	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Solomon Islands.....	..	..	..	..	..	..	..	9	3	6	..	..	..	..
Sri Lanka.....	2	2	2	2	3	2	2	69	82	100	98	104	98	92
Thailand.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tonga.....	..	..	..	..	..	..	..	..	..	..	..	..	1	..
Vanuatu.....	..	..	..	..	..	..	..	..	2	2	4	2	6	5
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	279	364	322	537	861	1,143	1,796	925	947	1,087	1,208	1,774	1,489	1,687
Europe.....	573	792	1,500	1,442	1,895	1,928	2,000	3,058	4,151	4,692	5,922	7,526	10,396	15,259
Albania.....	..	..	..	..	..	..	..	2	..	..	..	..	1	1
Armenia.....	..	1	..	..	..	..	..	7	..	..	..	..	6	8
Azerbaijan.....	..	..	-23	..	..	..	..	7	8	2	317	329	356	422
Belarus.....	..	..	..	..	..	..	1	..	..	1	4	5	14	14
Bosnia & Herzegovina.....	..	..	..	..	..	..	..	..	..	..	..	2	5	10
Bulgaria.....	..	1	..	1	1	1	1	..	6	11	49	142	145	285
Croatia.....	7	3	2	3	5	15	3	28	38	23	68	158	192	322
Cyprus.....	22	24	17	29	39	11	10	33	31	27	254	244	249	179
Czech Republic.....	53	14	30	8	8	8	5	56	173	354	423	610	1,233	1,782
Estonia.....	4	7	16	9	9	11	39	32	54	72	99	87	191	163
Faroe Islands.....	..	2	1	1	1	1	..	..	4	4	4	8	8	..
Georgia.....	..	..	..	..	..	..	..	3	..	..	..	11	11	20
Hungary.....	24	24	14	15	83	45	74	562	981	1,067	1,001	1,012	1,320	1,556
Kazakhstan.....	..	..	..	..	-6	-8	-16	138	95	96	460	602	421	655
Kyrgyz Republic.....	..	..	..	..	..	..	..	..	1	1	31	14	9	5
Latvia.....	..	..	..	1	1	1	1	17	23	34	28	47	64	97
Lithuania.....	..	17	15	15	5	7	9	34	49	19	35	59	57	179
Macedonia, FYR.....	..	..	..	..	..	..	1	..	1	2	7	13	24	34
Malta.....	356	503	1,225	879	811	844	866	299	478	1,099	736	730	843	789
Moldova.....	..	..	..	..	..	..	..	1	1	7	6	23	18	16
Poland.....	10	37	27	36	24	19	15	614	874	849	1,100	1,754	1,994	2,177
Romania.....	4	13	2	8	15	11	11	30	154	52	72	117	197	254
Russia.....	21	22	13	60	534	678	747	923	719	504	793	1,063	2,312	5,456
Slovak Republic.....	..	17	12	27	..	10	21	2	59	51	42	..	154	176
Slovenia.....	7	5	4	7	9	9	17	21	27	57	41	46	64	79
Tajikistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	1
Turkey.....	61	101	140	343	324	262	193	196	299	276	277	303	379	471
Turkmenistan.....	..	..	..	..	..	..	..	7	..	..	..	..	..	..
Ukraine.....	1	..	3	..	..	..	..	45	65	69	43	79	103	78
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-15.

Other Direct Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	334	484	534	793	755	756	1,065	4,754	4,777	4,955	5,886	7,049	6,652	7,425
Bahrain, Kingdom of.....	65	67	76	84	84	94	103	294	311	316	357	372	377	379
Egypt.....	94	65	66	71	85	56	76	113	134	100	92	28	89	47
Iran, I.R. of.....														
Iraq.....														
Israel.....	148	323	361	584	521	534	813	18	207	255	823	286	425	590
Jordan.....											1	2	1	2
Kuwait.....														
Lebanon.....														
Libya.....	12	20	22					195	141	168				
Oman.....								591	606	564	687	736	815	1,004
Qatar.....														
Saudi Arabia.....								2,971	3,041	2,887	2,869	4,650	3,930	4,283
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....	15	9	10	28	38			18	22	18	34	6		
Yemen, Republic of.....								554	314	648	855	800	840	945
Western Hemisphere.....	1,547	1,154	2,164	2,074	1,810	1,454	2,096	14,162	15,717	14,401	16,149	17,134	14,731	15,588
Argentina.....	447	335	374	425	324	-21	155	2,013	1,977	2,244	2,825	4,703	1,211	1,876
Aruba.....	1	1	1	1	1	1		13	9	37	18	43	101	21
Bahamas, The.....														
Barbados.....	2	4	4	5	5	5	5	2	3	5	6	8	9	10
Belize.....	3	3						20	27	15	17	20	24	
Bolivia.....								66	66	115	86	78	140	168
Brazil.....	864	421	1,487	999	367	967	886	5,919	6,332	5,150	4,238	5,005	5,950	5,984
Chile.....	109	98	146	183	315	58	116	1,404	1,060	1,186	1,368	1,145	1,080	1,071
Colombia.....	45	47	59	31	38	88	120	301	381	117	1,132	595	921	1,236
Costa Rica.....	14	5	3	6	11	183	92	54	267	1,513	947	273	166	321
Dominican Republic.....								467	487	620	858	869	886	1,072
Ecuador.....								185	202	236	239	286	264	284
El Salvador.....					3	2	4		29	85	41	40	83	55
Guatemala.....	22	43	19	78	80	89	100	123	84	107	200	151	230	261
Guyana.....														
Haiti.....														
Honduras.....								50	70	44	58	30	23	30
Jamaica.....	5	7	8	9	6	17	8	90	83	141	174	185	270	168
Mexico.....								1,626	2,387	1,224	2,116	1,681	1,389	1,419
Netherlands Antilles.....	6	20	5	4	6	2	3	25	23	26	4	3	10	9
Nicaragua.....														
Panama.....								294	548	426	309	496	420	308
Paraguay.....	6	7	7	7	17	25	18	68	82	124	77	88	167	58
Peru.....								500	380	289	293	377	486	408
Suriname.....														
Trinidad and Tobago.....								102	87					
Uruguay.....				1	13			21	53	19	-12	-95	-288	-23
Venezuela, Rep. Bol.....	22	162	53	328	622	38	585	767	1,017	603	1,070	1,084	1,118	728
Eastern Caribbean Currency Union														
Anguilla.....								1		1		1	2	
Antigua and Barbuda.....								11	9	15	15	12	13	
Dominica.....								7	9	13	19	7	6	
Grenada.....								7	11	9	13	13	15	
Montserrat.....											1		3	
St. Kitts and Nevis.....								10	15	18	18	20	17	
St. Lucia.....								14	16	15	15	13	12	
St. Vincent and the Grenadines.....								2	3	4	3	4	5	

Table B-16.

Portfolio and Other Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	793.4	885.9	870.6	998.6	948.1	836.7	884.3	917.9	1,013.1	1,001.6	1,108.2	1,082.7	978.9	1,016.9
International Organizations	29,780	30,668	35,196	35,745	34,806	32,506	31,452	21,092	22,438	24,771	24,767	23,418	18,471	17,407
Industrial Countries (Billions)	660.4	720.1	703.5	806.0	774.7	693.0	737.3	743.6	799.3	793.5	888.2	884.2	803.2	835.4
United States.....	139,210	154,909	158,847	195,775	155,096	116,569	103,832	194,579	212,142	218,644	265,434	242,251	204,786	183,916
Canada.....	13,058	13,078	12,679	14,582	12,598	11,193	11,601	31,232	30,817	29,977	30,569	27,759	24,958	25,387
Australia.....	2,488	2,434	2,431	3,005	3,023	3,151	3,606	11,715	9,584	11,198	11,923	10,813	10,869	11,963
Japan.....	95,352	87,646	85,592	88,690	86,070	74,606	81,946	49,290	42,953	31,838	33,913	29,499	20,124	18,656
New Zealand.....	495	480	469	609	790	874	917	2,046	1,727	1,477	2,086	1,954	1,998	2,311
Euro Area														
Austria.....	8,648	8,249	10,402	9,802	9,884	10,206	11,390	8,374	9,637	12,607	11,475	11,939	11,415	12,974
Belgium.....	..	..	..	..	..	25,196	24,571	..	..	..	..	..	17,432	17,018
Belgium-Luxembourg.....	50,338	57,484	63,256	66,816	68,336	..	..	42,438	49,742	51,863	56,205	58,987	..	..
Finland.....	1,911	1,890	2,000	2,968	3,412	3,734	4,332	5,186	5,187	5,197	6,053	6,716	6,373	7,596
France.....	38,094	47,125	41,493	49,692	51,469	50,576	58,842	44,694	51,026	45,972	50,315	56,384	59,826	73,458
Germany.....	61,370	63,880	68,063	78,218	86,281	84,373	94,646	67,937	73,243	82,981	86,428	95,345	90,768	100,299
Greece.....	929	..	1,852	2,179	1,298	986	1,273	2,369	..	2,846	3,122	3,160	2,893	3,896
Ireland.....	6,024	21,536	21,163	24,355	25,015	23,279	27,273	5,761	16,580	15,529	19,345	21,052	19,792	22,104
Italy.....	42,579	47,858	40,883	35,224	33,725	36,218	45,583	54,597	60,390	51,935	45,185	42,921	50,139	66,556
Luxembourg.....	..	..	..	..	..	47,538	48,807	..	..	..	..	..	42,334	42,904
Netherlands.....	22,349	24,541	25,237	24,826	25,890	25,688	32,747	21,921	25,446	28,156	30,735	33,141	33,899	35,929
Portugal.....	3,657	3,715	3,486	3,924	4,543	4,491	4,663	4,410	4,594	4,299	5,257	6,204	6,026	6,610
Spain.....	12,210	13,137	10,982	12,730	14,796	14,346	16,134	16,161	17,676	17,701	18,790	23,567	23,780	28,869
Denmark.....	17,922	9,636	..	..	..	..	5,698	21,833	13,901	..	..	..	..	8,423
Iceland.....	38	47	42	64	63	86	87	237	262	289	364	425	377	418
Norway.....	4,054	4,921	4,217	4,916	5,750	6,965	8,177	4,005	4,472	4,555	5,142	5,317	5,303	5,957
Sweden.....	7,256	7,376	8,381	6,890	7,069	5,899	7,902	16,332	16,444	15,206	12,782	13,335	11,984	13,537
Switzerland.....	24,432	26,818	25,787	34,461	33,263	28,023	29,664	13,032	14,974	14,477	23,963	24,597	17,796	17,561
United Kingdom.....	108,009	122,309	107,890	135,137	136,133	107,568	113,604	125,479	136,112	136,053	153,984	155,722	126,165	129,066
Developing Countries (Billions)	103.2	135.2	131.9	156.9	138.6	111.2	115.5	153.2	191.4	183.3	195.2	175.1	157.3	164.1
Africa	2,582	2,676	2,742	3,295	3,413	3,212	4,004	14,226	13,117	13,331	15,526	13,585	14,075	16,047
Algeria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola.....	112	34	24	34	23	18	..	367	504	569	597	539	429	..
Botswana.....	557	555	382	335	304	223	..	46	45	36	17	97	..	..
Burundi.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cape Verde.....	3	1	1	2	2	2	..	..	5	8	12	11	14	27
Comoros.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Djibouti.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea.....	11	9	5	6	..	..	..	14	3	..	5	..	..	..
Ethiopia.....	24	21	16	16	16	14	19	58	57	48	43	37	26	25
Gambia, The.....	4	..	..	..	..	..	..	11	..	..	..	..	..	..
Ghana.....	27	27	15	16	16	15	21	33	163	147	123	124	189	178
Guinea.....	4	8	25	23	11	6	13	74	73	70	91	64	48	41
Kenya.....	23	41	32	45	46	35	60	186	172	141	149	119	103	115
Lesotho.....	70	64	50	37	27	6	..	13	17	18	20	16	-5	..
Liberia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar.....	8	13	9	11	13	9	8	106	94	54	58	57	61	59
Malawi.....	12	12	26	33	12	6	..	27	34	31	35	28	22	..
Mauritania.....	1	2	..	..	..	..	..	39	33	..	..	..	..	..
Mauritius.....	45	46	42	48	72	74	44	57	61	55	57	50	49	44
Morocco.....	169	188	177	263	313	368	357	1,188	1,085	986	872	758	633	569
Mozambique.....	..	..	20	43	55	29	16	145	157	159	218	238	594	170
Namibia.....	245	221	266	243	193	167	273	31	24	23	27	21	33	46
Nigeria.....	258	333	240	..	..	..	..	1,927	1,197	1,197	..	..	..	..
Rwanda.....	8	9	8	11	12	8	..	15	13	14	13	14	13	..
São Tomé & Príncipe.....	..	..	..	..	..	..	..	..	5	5	3	4	4	..
Seychelles.....	4	4	4	6	6	5	..	15	19	24	32	22	23	..
Sierra Leone.....	2	7	6	7	3	4	1	7	24	8	11	14	17	5
Somalia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa.....	467	549	789	1,309	1,519	1,273	1,591	3,210	3,238	3,247	2,752	2,864	2,105	2,417
Sudan.....	14	14	18	2	9	22	5	5	6	121	575	570	2	60
Swaziland.....	97	88	92	78	85	78	..	21	15	22	32	15	16	..
Tanzania.....	41	16	36	42	45	68	..	164	125	116	147	117	68	..
Tunisia.....	75	89	87	91	92	65	71	605	609	580	568	556	583	636
Uganda.....	41	51	35	53	37	24	28	46	44	101	101	87	70	77
Zambia.....	45	44	44	46	..	..	..	256	246	172	160	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CEMAC														
Cameroon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of.....	3	3	..	5	3	6	2	397	358	347	321	296	264	152
Equatorial Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon.....	29	8	21	..	..	..	..	377	359	387	..	..	..	..

Table B-16.

Portfolio and Other Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	21	25	22	18	17	....	....	31	29	29	34	33	....	....
Burkina Faso.....	..	..	..	9	9	..	..	..	..	..	23	28	....	....
Côte d'Ivoire.....	22	24	22	20	20	19	26	589	571	573	499	443	475	840
Guinea-Bissau.....	..	..	..	..	..	1	..	14	..	..	..	13	9	..
Mali.....	17	27	21	16	15	25	..	51	43	44	41	45	43	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	9	18	22	20	15	17	..	118	114	122	105	91	100	..
Togo.....	13	14	15	12	8	9	..	42	44	55	42	30	29	....
Asia*	40,805	68,285	73,942	88,839	76,870	66,927	73,905	47,954	78,364	73,615	76,594	63,984	56,734	58,770
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	86	84	82	67	64	45	43	171	165	174	194	185	190	181
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	14	42	45	60	49	42	33	15	14	15	15	15	15	17
China, P.R.: Mainland.....	5,484	5,464	8,166	12,286	8,945	7,544	14,712	3,404	5,985	6,238	6,339	6,222	4,516	5,460
China, P.R.: Hong Kong.....	..	30,645	29,429	33,740	27,706	20,269	18,659	..	25,466	17,131	16,509	12,637	8,419	7,166
China, P.R.: Macao.....	..	..	..	..	..	441	..	..	..	..	..	..	58	..
Fiji.....	22	23	17	..	..	..	..	8	8	11	..	..	..	..
India.....	1,449	1,779	1,797	..	..	..	..	4,840	5,398	5,615	..	..	..	..
Indonesia.....	1,855	1,910	1,890	2,457	2,004	1,318	1,054	6,846	6,558	7,184	7,327	5,782	5,150	4,518
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	2,794	3,195	3,507	5,345	5,581	5,834	5,615	5,922	7,874	7,538	7,553	6,118	4,567	4,366
Lao People's Dem. Rep.....	11	6	10	..	..	..	..	18	28	37	..	..	..	..
Malaysia.....	2,217	1,451	1,568	1,866	1,544	1,527	2,360	2,419	2,333	1,614	1,822	2,023	1,868	1,820
Maldives.....	5	6	7	8	6	4	4	5	5	5	6	5	5	5
Mongolia.....	6	10	7	13	15	14	..	11	9	6	11	11	13	..
Myanmar.....	7	11	13	9	5	6	4	20	11	19	32	22	38	19
Nepal.....	32	45	56	72	70	33	22	29	26	28	35	59	25	26
Pakistan.....	133	79	107	116	110	126	176	2,084	1,956	1,690	1,907	1,719	1,838	1,504
Papua New Guinea.....	34	20	13	31	18	..	..	97	104	52	44	45	..	..
Philippines.....	1,367	1,211	1,253	1,697	1,111	742	762	2,567	2,257	2,993	3,188	2,865	2,547	2,588
Samoa.....	4	4	3	..	..	..	..	4	2	2	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Solomon Islands.....	2	2	3	..	..	..	..	3	2	6	..	..	..	..
Sri Lanka.....	220	200	153	135	90	64	132	303	290	295	326	254	216	230
Thailand.....	2,084	1,899	1,632	2,538	..	..	..	7,223	6,891	6,083	5,616	..	..	..
Tonga.....	..	..	..	..	..	2	..	..	..	..	..	..	2	..
Vanuatu.....	15	19	19	16	15	18	20	5	7	10	7	5	13	12
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	6,377	5,883	6,358	8,355	8,226	8,969	10,979	1,813	2,245	1,744	2,225	897	1,054	914
Europe.....	12,152	13,611	11,718	14,004	16,410	13,775	13,952	26,375	31,159	26,579	28,266	28,248	26,590	30,953
Albania.....	28	34	35	49	78	58	84	10	9	10	9	13	20	19
Armenia.....	12	21	14	26	19	16	12	26	24	24	28	24	20	18
Azerbaijan.....	23	32	34	56	41	37	51	6	13	22	27	32	27	19
Belarus.....	14	5	12	12	10	23	36	86	84	59	66	64	56	75
Bosnia & Herzegovina.....	..	33	44	52	73	51	47	..	54	65	73	78	82	97
Bulgaria.....	160	255	224	265	281	246	260	552	531	468	511	480	338	416
Croatia.....	277	309	175	254	261	232	217	303	442	526	579	613	568	677
Cyprus.....	269	282	271	488	440	345	221	293	329	341	220	295	265	212
Czech Republic.....	1,281	1,450	1,534	1,669	1,907	1,789	2,221	1,801	1,714	1,530	1,341	1,582	1,532	1,739
Estonia.....	103	124	107	102	139	139	122	133	134	115	116	142	132	165
Faroe Islands.....	..	65	52	56	50	51	..	..	64	46	39	32	29	..
Georgia.....	6	8	..	..	4	5	6	51	48	47	46	47	59	61
Hungary.....	1,321	1,043	727	871	1,021	930	966	2,312	2,005	1,531	1,647	1,730	1,598	1,838
Kazakhstan.....	73	89	105	135	227	237	269	209	259	274	300	260	273	344
Kyrgyz Republic.....	7	13	11	17	12	6	5	57	69	69	51	40	33	27
Latvia.....	131	153	112	144	166	152	192	49	67	85	103	118	137	173
Lithuania.....	79	106	99	122	125	111	146	145	170	162	219	212	221	280
Macedonia, FYR.....	17	24	24	41	47	37	32	72	68	65	80	81	56	58
Malta.....	..	..	..	..	..	..	..	..	..	2	3	1	1	2
Moldova.....	20	16	11	14	12	8	9	64	74	60	86	60	51	44
Poland.....	1,409	2,088	1,723	2,035	2,399	1,739	1,740	1,781	2,633	2,295	2,797	3,051	2,800	3,360
Romania.....	186	205	58	223	328	266	251	495	545	504	533	616	669	816
Russia.....	4,118	3,972	3,438	4,191	5,577	4,278	3,906	11,567	14,772	10,776	10,371	9,051	8,784	10,749
Slovak Republic.....	293	397	237	223	..	307	461	426	528	510	573	..	625	833
Slovenia.....	175	219	213	223	276	269	341	240	256	256	291	396	376	438
Tajikistan.....	..	..	..	..	..	1	1	..	..	..	..	..	42	70
Turkey.....	1,839	2,380	2,204	2,468	2,392	2,193	2,043	4,710	5,138	5,574	6,559	7,444	6,661	7,202
Turkmenistan.....	157	..	..	..	..	..	..	61	..	..	..	..	..	..
Ukraine.....	145	110	77	110	111	91	109	753	925	895	1,040	755	660	741
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-16.

Portfolio and Other Investment Income

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	27,278	29,015	24,344	27,362	22,746	14,336	12,228	12,852	12,800	12,916	15,870	11,596	9,611	8,238
Bahrain, Kingdom of.....	4,109	4,596	4,929	6,119	3,586	1,444	949	3,782	4,156	4,605	5,671	3,194	1,270	799
Egypt.....	2,027	1,965	1,722	1,800	1,383	642	503	1,073	941	944	891	857	876	784
Iran, I.R. of.....	466	230	181	404				725	731	473	604			
Iraq.....														
Israel.....	1,594	2,034	2,198	2,835	2,601	1,946	1,390	3,179	3,404	3,464	4,901	3,621	3,061	2,897
Jordan.....	248	307	301	486	447	271	272	457	445	456	511	436	349	345
Kuwait.....	7,744	7,163	6,094	7,315	5,426	3,708	3,611	1,467	1,296	985	616	525	365	285
Lebanon.....														
Libya.....	518	513	524					99	77	67				
Oman.....	346	300	148	252	285	211	208	175	222	279	311	262	171	101
Qatar.....														
Saudi Arabia.....	5,756	5,810	5,811	3,349	4,130	3,719	2,998							
Syrian Arab Republic.....	183	149	158	165	209	115		981	810	871	1,195	1,132	1,140	
United Arab Emirates.....														
West Bank and Gaza.....	104	57	58	62	104			13	7	5	8	12		
Yemen, Republic of.....	70	69	57	150	179	135	99	116	92	91	71	69	61	64
Western Hemisphere.....	20,377	21,616	19,194	23,375	19,203	12,934	11,432	51,780	55,972	56,897	58,990	57,656	50,248	50,062
Argentina.....	4,632	5,260	5,478	6,432	4,690	2,687	2,723	8,945	10,743	11,442	11,854	11,656	9,493	9,359
Aruba.....	19	39	36	52	48	33	34	25	31	31	44	50	51	51
Bahamas, The.....	106	148	230	212	94		48	227	311	327	334	237		155
Barbados.....	42	45	47	49	51	51	53	94	104	119	133	146	152	158
Belize.....			3	5	9	5			3	17	24	37	35	
Bolivia.....	79	100	131	111	90	70	37	209	203	205	211	159	118	132
Brazil.....	4,232	4,220	2,138	2,384	2,642	2,036	2,184	15,415	17,898	17,461	17,111	17,842	15,345	15,747
Chile.....	927	930	858	1,017	801	744	704	1,581	1,668	1,664	1,899	1,719	1,497	1,367
Colombia.....	859	885	850	988	841	597	412	2,663	2,661	2,552	2,670	2,593	2,513	2,423
Costa Rica.....	151	156	176	216	160	123	113	246	246	266	320	346	294	316
Dominican Republic.....	87	88	106	150	97	66	79	217	209	212	253	251	276	320
Ecuador.....	124	114	70	65	41	24	21	955	1,054	1,129	1,190	1,072	1,026	1,119
El Salvador.....	75	111	101	128	152	140	117	238	245	277	316	336	372	447
Guatemala.....	50	48	58	104	196	52	38	147	145	131	159	185	187	172
Guyana.....	13	12	11	12	10	8	5	82	65	66	60	64	57	54
Haiti.....								14	11	13	9	9	14	14
Honduras.....	40	55	72	104	82	60	50	202	194	192	187	154	142	130
Jamaica.....	69	63	64	96	106	93	99	245	260	247	232	323	363	423
Mexico.....	3,750	4,034	3,736	5,025	4,075	2,835	2,343	12,760	12,482	12,946	13,699	12,729	12,037	11,731
Netherlands Antilles.....	89	121	92	117	90	84	82	22	43	25	62	48	47	55
Nicaragua.....	15	26	31	31	15	9	7	226	153	165	163	178	138	133
Panama.....	1,388	1,637	1,468	1,575	1,384	936	770	1,320	1,558	1,468	1,574	1,406	943	878
Paraguay.....	109	111	81	122	109	60	29	95	82	90	135	152	137	116
Peru.....	720	786	655	737	647	337	282	1,617	1,768	1,748	1,802	1,640	1,348	1,357
Suriname.....	7	7	6	13	5	6	9	9	6	7	6	112	50	55
Trinidad and Tobago.....	64	64						218	217				379	
Uruguay.....	547	608	736	780	819	453	238	702	748	744	752	779	607	592
Venezuela, Rep. Bol.....	2,158	1,925	1,868	2,736	1,817	1,169	810	3,258	2,805	2,821	2,984	2,712	2,292	2,205
Eastern Caribbean Currency Union														
Anguilla.....	3	2	4	4	2	1		1	1	2	3	1	1	
Antigua and Barbuda.....	4	4	4	9	6	5		11	18	13	38	17	25	
Dominica.....	4	3	4	4	2	2		5	5	7	11	11	12	
Grenada.....	5	4	4	5	3	4		6	8	9	9	8	17	
Montserrat.....	1	1	1	1	1	1		1	1	1	1	1	1	
St. Kitts and Nevis.....	3	4	3	5	4	5		5	8	11	11	12	18	
St. Lucia.....	3	3	2	4	3	2		13	14	13	16	16	18	
St. Vincent and the Grenadines.....	3	3	3	3	2	3		5	6	8	10	8	6	

Table B-17.

Current Transfers

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	355.5	369.3	376.6	361.2	381.3	423.1	492.3	380.5	401.3	410.0	404.7	407.7	446.7	524.6
International Organizations	96,142	105,285	100,728	89,688	90,596	92,077	111,622	67,119	66,561	64,821	57,254	61,514	59,259	79,195
Industrial Countries (Billions)	149.5	151.2	158.4	146.1	155.8	174.8	198.2	260.8	281.7	288.1	284.0	279.9	315.5	369.0
United States...	9,892	9,636	8,853	10,779	8,505	11,829	14,800	50,302	58,079	55,609	66,463	55,086	71,210	82,239
Canada...	3,634	3,407	3,796	4,122	4,501	4,429	4,796	3,135	2,863	3,247	3,368	3,473	3,785	4,575
Australia...	2,765	2,651	3,003	2,622	2,242	2,310	2,767	2,805	2,933	3,032	2,669	2,221	2,373	2,845
Japan...	6,011	5,531	6,212	7,380	6,152	10,038	6,508	14,845	14,373	18,350	17,211	14,056	14,960	14,020
New Zealand...	680	681	609	634	578	616	792	383	401	440	398	390	496	647
Euro Area														
Austria...	2,912	2,940	2,925	2,914	3,267	3,815	4,382	4,605	4,874	4,956	4,267	4,468	5,639	6,712
Belgium...						5,288	6,523						9,608	13,181
Belgium-Luxembourg...	7,142	7,006	7,041	7,014	7,316			11,124	11,426	11,872	11,193	11,535		
Finland...	1,210	1,523	1,658	1,611	1,562	1,732	2,052	2,062	2,521	2,640	2,334	2,239	2,344	3,065
France...	19,614	19,654	18,880	17,872	17,279	19,876	23,568	32,431	32,786	31,704	31,127	31,857	34,258	42,755
Germany...	15,955	15,964	17,072	14,976	14,832	15,366	18,433	46,331	46,303	43,657	41,012	39,323	41,738	50,962
Greece...	7,538		4,956	4,116	4,592	4,901	7,202	28		884	764	1,005	1,443	2,930
Ireland...	3,083	7,428	5,308	4,303	7,400	7,719	7,159	1,128	5,543	4,055	3,388	7,128	7,018	6,623
Italy...	15,552	14,402	16,776	15,797	16,136	20,872	20,530	19,588	21,887	22,132	20,073	21,915	26,305	28,688
Luxembourg...						2,680	3,884						3,381	4,440
Netherlands...	4,346	3,799	4,566	4,399	4,475	5,540	6,322	10,465	10,981	10,918	10,618	11,214	11,749	14,135
Portugal...	5,985	6,170	6,048	5,386	5,556	5,525	6,401	2,031	2,080	2,164	2,001	2,173	2,738	2,993
Spain...	11,738	12,690	13,435	11,629	12,569	14,074	17,506	8,916	9,441	10,292	10,050	10,900	11,905	17,262
Denmark...	3,633	3,443	4,156	3,395	3,877	4,120	4,300	4,968	4,924	6,888	6,410	6,294	6,731	8,133
Iceland...	17	4	5	6	8	36	12	20	18	15	16	17	22	28
Norway...	1,468	1,500	1,681	1,605	1,760	1,614	1,747	2,861	3,034	3,124	2,890	3,379	4,008	4,823
Sweden...	2,319	2,266	2,341	2,602	2,578	3,345	3,577	5,048	5,704	5,940	5,950	5,839	6,218	1,845
Switzerland...	2,717	2,647	7,539	6,540	9,699	10,693	13,366	6,767	7,222	12,694	10,749	14,938	16,394	18,532
United Kingdom	21,277	20,355	21,559	16,376	20,959	18,380	21,526	30,952	34,233	33,512	31,090	30,474	31,224	37,572
Developing Countries (Billions)	109.8	112.8	117.5	125.5	134.9	156.2	182.5	52.6	53.1	57.1	63.4	66.2	71.8	76.4
Africa	15,822	16,177	15,065	16,108	17,955	19,638	24,035	3,405	3,318	4,002	4,040	3,963	4,129	4,526
Algeria...														
Angola...	176	238	154	123	208	142		82	87	99	96	118	110	
Botswana...	457	461	474	426	383	400		255	221	223	209	185	188	
Burundi...	61	59	53	61	82	121	127	5	3	2	2	3	3	3
Cape Verde...	130	142	167	146	156	182	229	4	5	9	12	22	16	19
Comoros...														
Congo, Dem. Rep. of...														
Djibouti...														
Eritrea...	424	293	346	306				5	5	15	7			
Ethiopia...	425	590	501	698	854	876	1,267	8	16	20	23	52	54	70
Gambia, The...	45							8						
Ghana...	576	751	638	649	978	912	1,408	16	17	18	18	19	12	9
Guinea...	131	145	93	104	134	71	197	16	24	15	29	44	25	62
Kenya...	573	579	685	927	805	632	819		5	5	6	2	2	2
Lesotho...	203	158	149	140	137	123			1	2	1	3	2	
Liberia...														
Madagascar...	220	121	138	144	144	117	479	35	33	32	31	15	21	180
Malawi...	116	134	138	143	149	170		25	11	8	8	6	9	
Mauritania...	158	198						13	11					
Mauritius...	206	187	196	168	193	195	166	79	92	93	104	125	104	111
Morocco...	2,286	2,440	2,250	2,600	3,675	3,446	4,243	81	95	96	118	120	115	141
Mozambique...	313	313	256	337	255	827	293			95	106	37	189	51
Namibia...	462	418	458	473	388	304	492	18	15	58	37	36	30	27
Nigeria...	1,920	1,574	1,301					4	5	9				
Rwanda...	312	251	210	233	210	215		25	17	13	17	18	20	
São Tomé & Príncipe...		11	6	4	4	5								
Seychelles...	21	22	21	15	13	14		13	11	11	10	9	12	
Sierra Leone...	26	65	69	92	121	171	168	1	1	1	5	13	4	5
Somalia...														
South Africa...	138	60	66	106	126	139	252	862	804	993	1,033	865	695	1,070
Sudan...	439	732	736	690	827	1,120	1,235	310	367	394	453	453	454	517
Swaziland...	227	243	241	234	230	219		111	110	110	127	195	209	
Tanzania...	470	595	446	464	469	473		68	35	109	73	70	52	
Tunisia...	821	852	920	854	1,016	1,156	1,343	30	20	18	29	34	25	36
Uganda...	654	853	747	807	913	1,027	983			184	308	304	324	217
Zambia...	201	3	60	32				19	27	16	18			
Zimbabwe...														
CEMAC														
Cameroon...														
Central African Republic...														
Chad...														
Congo, Republic of...	9	10	15	39	18	13	10	7	13	20	20	34	23	17
Equatorial Guinea...														
Gabon...	63	37	43					97	90	86				

Table B-17.

Current Transfers

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	94	121	123	122	173	.	.	18	33	15	11	10	.	.
Burkina Faso.....	.	.	.	161	162	.	....	.	.	.	39	38	.	.
Côte d'Ivoire.....	138	148	137	79	89	132	151	518	542	523	409	399	594	620
Guinea-Bissau.....	40	.	.	.	26	38	....	.	.	.	.	.	5	.
Mali.....	152	152	146	157	161	182	.	26	37	32	31	25	36	.
Niger.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Senegal.....	259	255	225	275	354	414	.	80	84	66	61	53	46	.
Togo.....	120	102	74	73	88	113	.	21	12	2	5	11	22	.
Asia*	42,653	38,437	42,051	46,147	47,343	59,761	70,693	17,795	16,759	18,190	20,684	21,899	25,799	27,335
Afghanistan, I.S. of....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Bangladesh.....	2,137	2,173	2,501	2,426	2,573	3,245	3,565	4	6	5	7	5	6	7
Bhutan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Brunei Darussalam....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Cambodia.....	189	299	378	432	404	457	486	.	6	8	7	8	9	10
China, P.R.: Mainland	5,477	4,661	5,368	6,861	9,125	13,795	18,482	333	382	424	550	633	811	848
China, P.R.: Hong Kong	.	669	570	538	605	777	574	.	2,265	2,109	2,208	2,385	2,673	2,463
China, P.R.: Macao	.	.	.	.	.	99	....	.	.	.	.	.	97	.
Fiji.....	55	45	43	.	.	.	.	30	15	14	.	.	.	.
India.....	13,975	10,402	11,958	13,504	12,346	14,852	.	62	67	35	51	83	222	.
Indonesia.....	1,034	1,466	1,914	1,816	1,520	2,210	2,053	.	.	.	.	.	470	184
Kiribati.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Korea.....	5,288	6,737	6,421	6,500	6,687	7,314	7,879	4,665	3,416	4,552	5,934	7,072	8,932	10,703
Lao People's Dem. Rep	100	74	291	116	34	.	.	.	.	51	.	.	.	.
Malaysia.....	944	728	801	756	537	661	508	2,453	3,190	2,529	2,680	2,689	3,442	2,955
Maldives.....	20	20	20	19	20	11	13	28	31	40	46	50	50	55
Mongolia.....	52	59	78	111	132	180	.	.	4	4	17	.	42	.
Myanmar.....	692	638	385	290	218	186	151	30	.	.	14	14	24	22
Nepal.....	267	326	360	357	415	988	1,097	22	24	27	17	24	33	25
Pakistan.....	3,981	2,801	3,582	4,200	5,496	6,593	6,293	40	28	42	38	61	45	68
Papua New Guinea....	163	159	86	68	80	....	....	103	72	69	73	67	.	....
Philippines.....	1,670	758	607	552	517	594	682	590	323	95	115	70	91	70
Samoa.....	74	64	45	.	.	.	.	6	5	3	.	.	.	.
Singapore.....	153	131	135	127	122	126	129	1,312	1,231	1,146	1,248	1,240	1,213	1,273
Solomon Islands.....	53	56	42	.	.	.	.	17	23	26	.	.	.	.
Sri Lanka.....	967	1,054	1,078	1,166	1,177	1,318	1,443	135	151	168	183	172	190	209
Thailand.....	1,392	820	806	952	990	978	1,275	913	405	452	366	389	375	385
Tonga.....	.	.	.	.	63	75	....	.	.	.	.	12	16	.
Vanuatu.....	22	31	39	46	56	19	17	19	31	31	38	38	9	10
Vietnam.....	885	1,122	1,181	1,732	1,250	1,921	.	.	.	.	.	.	.	.
* of which:														
Taiwan Prov. of China.....	2,898	2,943	3,126	3,202	2,607	2,621	2,673	5,107	4,470	5,443	5,806	5,341	5,113	5,392
Europe.....	15,538	19,971	19,961	20,306	21,188	24,436	28,419	3,820	3,816	4,256	4,296	5,835	7,092	9,464
Albania.....	300	561	509	629	648	684	924	35	57	183	96	77	59	82
Armenia.....	252	203	201	209	201	200	245	35	26	26	20	27	26	27
Azerbaijan.....	96	145	135	135	176	228	225	51	81	53	62	100	158	91
Belarus.....	106	121	137	177	203	260	292	28	25	33	22	49	62	97
Bosnia & Herzegovina....	.	1,696	1,644	1,263	1,256	1,223	1,440	.	3	3	3	4	28	42
Bulgaria.....	276	262	329	354	599	654	863	39	32	29	64	100	106	171
Croatia.....	964	919	967	1,101	1,175	1,358	1,727	95	213	335	218	209	282	333
Cyprus.....	41	50	114	237	147	272	387	15	20	26	60	93	161	243
Czech Republic.....	866	1,067	1,310	948	959	1,465	1,655	501	550	722	575	489	553	1,115
Estonia.....	135	173	154	145	181	174	208	19	25	41	29	29	61	101
Faroe Islands.....	.	171	168	156	149	111	.	.	2	3	2	4	7	.
Georgia.....	206	220	229	163	246	234	200	9	12	33	28	18	34	42
Hungary.....	463	510	711	674	781	1,067	1,278	260	266	278	316	377	553	625
Kazakhstan.....	105	141	175	352	394	426	279	30	19	18	103	162	312	443
Kyrgyz Republic.....	70	51	69	90	54	91	119	2	2	1	2	3	3	7
Latvia.....	91	137	114	203	221	537	912	14	13	21	105	143	278	394
Lithuania.....	237	240	167	247	262	232	302	7	5	5	4	4	3	8
Macedonia, FYR.....	535	543	619	788	726	536	646	245	192	155	173	383	37	38
Malta.....	122	115	120	102	190	249	191	67	57	78	76	182	287	245
Moldova.....	104	111	122	175	251	267	326	50	46	35	9	13	16	22
Poland.....	2,700	3,520	2,898	3,007	3,737	4,182	5,315	665	623	684	627	849	902	1,081
Romania.....	731	886	804	1,079	1,417	1,808	2,200	152	133	178	219	274	272	339
Russia.....	410	308	1,183	808	744	1,352	2,537	766	645	582	737	1,561	2,103	2,922
Slovak Republic.....	540	645	466	344	480	537	.	367	279	268	224	.	282	292
Slovenia.....	260	300	335	341	390	452	509	145	182	215	225	261	318	401
Tajikistan.....	.	.	.	.	202	285	.	.	.	.	.	.	16	67
Turkey.....	4,909	5,861	5,295	5,317	3,861	3,536	2,167	43	134	120	92	58	46	61
Turkmenistan.....	50	.	.	.	.	.	.	81	.	.	.	.	.	.
Ukraine.....	942	868	754	967	1,516	1,967	2,270	97	86	48	119	60	46	86
Uzbekistan.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table B-17.

Current Transfers

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	17,294	17,632	17,549	18,183	18,908	19,504	20,225	25,298	26,679	28,254	31,509	31,345	31,596	31,925
Bahrain, Kingdom of.....	233	65	37	22	23	15	....	635	725	856	1,013	1,287	1,334	1,340
Egypt.....	4,738	5,166	4,564	4,224	4,056	4,002	3,708	363	122	55	52	98	42	109
Iran, I.R. of.....	400	500	508	539	...	...	...	7	3	-17	-82	...	...	...
Iraq.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Israel.....	6,377	6,683	7,122	7,468	7,799	8,128	7,499	328	606	809	984	1,107	1,362	1,122
Jordan.....	2,096	1,984	2,155	2,611	2,366	2,524	3,371	245	272	281	427	307	260	264
Kuwait.....	79	98	99	85	52	49	67	1,586	1,874	2,102	2,041	2,129	2,195	2,446
Lebanon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya.....	3	4	7	...	...	...	...	202	229	226	...	...	...	...
Oman.....	...	...	...	...	...	...	...	1,501	1,467	1,438	1,451	1,532	1,602	1,672
Qatar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia.....	...	...	...	...	...	...	...	15,134	15,054	14,077	15,511	15,240	15,975	15,016
Syrian Arab Republic.....	504	533	491	495	512	499	...	5	2	2	10	19	20	...
United Arab Emirates.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Bank and Gaza.....	592	545	573	710	1,071	...	...	122	135	174	124	99	...	...
Yemen, Republic of.....	1,269	1,377	1,454	1,472	1,344	1,457	1,442	43	48	31	72	71	73	75
Western Hemisphere.....	18,535	20,534	22,826	24,723	29,489	32,889	39,123	2,270	2,491	2,376	2,883	3,187	3,226	3,173
Argentina.....	822	790	776	780	838	761	892	307	326	322	377	407	189	290
Aruba.....	18	29	59	37	40	35	40	29	34	46	108	97	103	125
Bahamas, The.....	50	45	49	54	53	...	49	11	11	13	10	11	...	11
Barbados.....	72	79	95	109	126	121	127	25	26	28	31	32	34	34
Belize.....	38	38	52	65	50	48	...	3	3	3	3	2	2	...
Bolivia.....	300	352	415	420	432	408	479	9	12	29	33	35	38	38
Brazil.....	2,130	1,795	1,969	1,828	1,934	2,627	3,132	316	359	281	307	296	237	265
Chile.....	835	810	841	765	713	792	748	315	348	198	207	286	362	310
Colombia.....	931	912	1,703	1,911	2,656	2,928	3,450	217	162	248	238	302	304	234
Costa Rica.....	191	191	201	204	266	297	369	66	77	97	110	111	116	156
Dominican Republic.....	1,373	2,017	1,997	2,096	2,232	2,452	2,510	21	30	149	193	205	183	175
Ecuador.....	738	933	1,188	1,437	1,686	1,712	1,794	117	166	99	85	47	58	22
El Salvador.....	1,364	1,534	1,590	1,830	2,373	2,111	2,197	3	7	9	33	75	88	80
Guatemala.....	629	743	754	908	1,024	2,078	2,559	22	38	40	43	28	101	97
Guyana.....	67	74	76	101	98	129	144	27	30	37	54	54	89	103
Haiti.....	478	606	674	771	769	776	907	...	...	...	...	...	...	...
Honduras.....	307	489	738	718	894	947	1,072	47	40	42	70	90	99	104
Jamaica.....	706	728	758	969	1,091	1,338	1,524	81	100	111	149	177	251	334
Mexico.....	5,275	6,040	6,340	7,023	9,360	10,304	13,765	25	27	27	30	22	35	37
Netherlands Antilles.....	165	137	180	247	217	366	399	152	161	176	214	216	257	276
Nicaragua.....	235	331	460	453	483	462	519	...	...	...	...	...	...	...
Panama.....	185	195	203	209	278	305	302	35	37	32	32	52	55	61
Paraguay.....	182	178	177	178	168	118	166	1	1	2	2	2	2	2
Peru.....	928	989	992	1,008	1,050	1,052	1,227	8	12	27	9	8	8	6
Suriname.....	4	1	2	1	2	13	25	3	4	3	3	3	21	30
Trinidad and Tobago.....	37	58	69	64	64	96	...	33	36	31	26	31	42	...
Uruguay.....	83	75	78	48	48	84	80	9	16	5	21	18	12	8
Venezuela, Rep. Bol.....	233	169	203	261	356	288	251	330	370	270	431	504	445	244
Eastern Caribbean Currency Union														
Anguilla.....	7	9	8	11	10	9	...	7	6	9	8	9	8	...
Antigua and Barbuda.....	20	12	24	18	23	23	...	10	14	4	9	13	17	...
Dominica.....	17	20	20	25	25	21	...	7	7	7	7	7	7	...
Grenada.....	26	34	27	30	31	32	...	4	5	8	10	9	9	...
Montserrat.....	20	33	26	19	24	28	...	1	2	3	2	2	3	...
St. Kitts and Nevis.....	22	34	24	70	27	28	...	7	7	4	7	11	12	...
St. Lucia.....	25	30	32	29	28	29	...	12	10	10	11	13	16	...
St. Vincent and the Grenadines.....	21	22	23	25	23	24	...	10	9	9	8	11	12	...

Table B-18.

Current Transfers—General Government

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	177.1	184.6	183.7	165.3	171.7	183.3	212.4	203.5	211.6	214.6	200.6	197.8	211.7	270.6
International Organizations	96,142	105,285	100,728	89,688	90,596	92,077	111,622	67,119	66,561	64,821	57,254	61,514	59,259	79,195
Industrial Countries (Billions)	63.0	59.4	62.0	54.3	58.5	67.6	75.6	132.6	141.0	145.5	139.0	131.6	148.0	185.6
United States.....	..	..	..	..	..	..	..	16,663	17,575	18,180	21,419	17,315	22,222	27,206
Canada.....	2,137	1,898	2,277	2,531	2,926	2,794	2,969	1,613	1,440	1,554	1,498	1,582	1,629	1,993
Australia.....	728	687	838	686	640	626	746	860	825	854	991	790	814	1,041
Japan.....	179	149	126	187	165	2,929	191	2,498	2,341	5,497	3,094	2,328	2,861	3,882
New Zealand.....	453	455	377	410	369	398	548	199	196	207	208	197	207	249
Euro Area	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Austria.....	1,723	1,666	1,702	1,696	1,831	2,303	2,486	3,266	3,168	3,213	2,771	2,862	3,315	3,994
Belgium.....	..	..	..	..	..	1,606	1,951	..	..	..	..	..	5,100	6,804
Belgium-Luxembourg.....	2,589	2,531	2,211	1,987	2,099	..	..	5,493	5,765	5,652	5,080	5,327	..	..
Finland.....	974	211	252	199	207	257	287	1,606	1,714	1,979	1,713	1,673	1,777	2,387
France.....	13,769	13,327	12,918	11,874	10,886	11,651	14,689	21,639	21,604	20,416	19,548	19,402	20,967	27,533
Germany.....	12,837	12,613	13,239	11,668	11,480	11,898	14,112	34,019	33,857	31,654	29,138	26,577	27,275	35,385
Greece.....	4,622	2,338	1,710	2,315	2,844	4,628	..	..	..	185	194	451	913	2,453
Ireland.....	608	792	421	294	135	135	163	415	781	594	582	808	997	1,342
Italy.....	9,405	8,555	9,381	9,226	9,631	13,106	11,723	12,803	14,940	13,787	12,861	12,934	14,096	18,201
Luxembourg.....	..	..	..	..	..	1,060	1,480	..	..	..	..	..	1,171	1,431
Netherlands.....	2,997	2,490	3,094	2,911	2,915	3,112	3,916	7,991	8,518	8,211	7,843	8,331	8,186	9,984
Portugal.....	2,082	2,212	2,072	1,517	1,449	1,814	2,492	1,486	1,453	1,527	1,365	1,289	1,536	1,788
Spain.....	2,501	2,541	2,717	1,277	1,468	2,479	2,897	7,015	7,241	7,590	6,961	6,989	7,569	10,661
Denmark.....	..	..	469	388	562	556	559	..	..	3,950	3,545	3,656	3,952	4,880
Iceland.....	..	..	..	..	..	6	11	10	9	9	10	12	15	19
Norway.....	49	63	101	123	112	83	22	1,033	1,111	1,040	1,086	1,227	1,672	1,902
Sweden.....	352	318	344	462	480	523	459	2,177	3,707	3,719	3,645	3,469	3,743	-111
Switzerland.....	1,445	1,393	1,430	1,414	1,650	1,951	2,373	3,210	3,523	3,612	3,308	3,486	3,949	4,691
United Kingdom.....	3,553	2,925	5,743	3,753	7,185	5,505	6,880	8,596	11,242	12,121	12,159	10,920	14,006	17,854
Developing Countries	17,949	19,897	20,966	21,298	22,609	23,549	25,216	3,800	4,046	4,249	4,328	4,624	4,495	5,793
Africa	5,258	5,415	4,960	5,170	5,436	5,934	6,766	1,334	1,258	1,493	1,481	1,336	1,222	1,559
Algeria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola.....	50	78	33	9	115	142	..	1	2	6	5	10	7	..
Botswana.....	446	447	459	413	366	381	..	188	154	153	128	111	116	..
Burundi.....	51	51	47	56	74	113	119	1	2	..	1	2	1	2
Cape Verde.....	56	57	50	26	22	35	50	..	2	2	4	1	..	1
Comoros.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Djibouti.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea.....	47	101	84	106	..	..	..	3	3	4	3	..	..	..
Ethiopia.....	162	265	189	258	495	465	660	5	10	14	4	9	3	5
Gambia, The.....	21	..	..	..	..	..	..	6	..	..	..	..	..	..
Ghana.....	170	291	159	143	261	232	391	10	10	11	11	12	12	9
Guinea.....	117	137	86	84	125	56	86	..	..	..	..	7	9	8
Kenya.....	39	51	32	111	22	33	69	..	..	..	2	2	2	2
Lesotho.....	200	155	147	137	134	119	..	..	1	2	1	3	2	..
Liberia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar.....	103	39	33	42	30	29	150	22	22	21	21	15	21	5
Malawi.....	89	112	116	121	127	142	..	2	1	1	1	..	2	..
Mauritania.....	112	114	..	..	..	..	..	1	1	..	..	..	..	..
Mauritius.....	8	6	12	8	11	21	18	1	1	1	1	8	7	1
Morocco.....	81	92	47	142	65	151	142	34	41	38	42	45	44	59
Mozambique.....	313	313	254	337	213	628	232	..	..	5	4	5	..	..
Namibia.....	431	399	432	452	371	290	467	12	10	54	33	32	26	23
Nigeria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Rwanda.....	264	218	180	206	172	172	..	1	1	1	1	1	7	..
São Tomé & Príncipe.....	..	10	6	4	3	4	..	..	..	..	..	..	..	..
Seychelles.....	15	18	17	15	12	13	..	1	..	..	..	..	..	..
Sierra Leone.....	20	45	40	78	108	71	64	1	1	1	2	8	2	3
Somalia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa.....	105	26	28	69	92	103	189	831	777	957	1,003	837	667	1,017
Sudan.....	23	45	72	52	96	150	17	9	10	17	10	..	2	7
Swaziland.....	223	238	233	224	224	214	..	108	108	103	104	116	185	..
Tanzania.....	371	427	411	428	418	428	..	11	9	..	..	..	..	..
Tunisia.....	25	60	61	29	58	41	41	..	6	4	..	..	..	..
Uganda.....	277	349	418	467	481	490	541	..	..	..	..	..	2	2
Zambia.....	201	3	60	32	..	..	..	..	..	..	..	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CEMAC	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cameroon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of.....	8	8	8	18	11	8	6	..	..	7	6	18	3	3
Equatorial Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon.....	42	33	35	..	..	..	..	4	4	12	..	..	..	..

Table B-18.

Current Transfers—General Government

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin...	16	19	36	30	86	.	.	4	2	.	3	2	.	.
Burkina Faso...	.	.	.	73	90	.	.	.	.	.	1	1	.	.
Côte d'Ivoire...	88	99	88	37	47	34	30	16	18	17	15	15	16	19
Guinea-Bissau...	38	.	.	.	16	19	.	.	.	.	.	.	.	.
Mali...	56	50	42	70	69	47	.	3	3	4	6	3	3	.
Niger...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Senegal...	154	148	83	80	70	99	.	10	13	8	7	6	6	.
Togo...	104	85	51	39	21	11	.	13	7	.	.	1	1	.
Asia*	3,253	3,045	4,106	3,847	4,026	3,700	3,112	875	1,059	946	1,079	1,211	1,342	1,537
Afghanistan, I.S. of...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Bangladesh...	330	311	438	212	243	135	48	1	1	1	1	1	.	1
Bhutan...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Brunei Darussalam...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Cambodia...	169	158	223	255	220	252	270	.	1	2	.	.	.	.
China, P.R.: Mainland...	483	183	201	147	138	86	114	.	92	93	94	205	160	106
China, P.R.: Hong Kong...	.	.	.	.	.	.	.	.	165	165	166	167	172	171
China, P.R.: Macao...	.	.	.	.	.	.	.	.	.	.	.	.	1	.
Fiji...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
India...	445	323	341	352	283	478	.	4	.	1	2	2	.	.
Indonesia...	309	508	805	626	474	573	139	.	.	.	.	.	.	.
Kiribati...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Korea...	47	43	64	47	266	125	124	466	478	423	559	628	764	966
Lao People's Dem. Rep...	100	74	211	116	23	.	.	.	.	.	.	.	.	.
Malaysia...	64	61	82	117	112	137	92	42	65	69	39	42	50	46
Maldives...	20	20	20	19	20	11	13	.	.	.	.	.	.	.
Mongolia...	48	54	67	99	107	73	.	.	1	.	.	.	.	.
Myanmar...	216	138	44	36	41	57	54	.	.	.	.	.	.	.
Nepal...	186	187	178	168	175	184	93	.	.	.	.	.	.	.
Pakistan...	250	400	730	1,005	1,352	1,037	810	9	3	14	4	4	10	14
Papua New Guinea...	93	76	25	5	4	.	.	.	.	.	.	.	.	.
Philippines...	51	54	295	183	132	105	123	36	36	20	19	20	31	23
Samoa...	29	24	.	.	.	.	.	3	2	.	.	.	.	.
Singapore...	10	4	10	5	4	7	7	236	152	80	132	87	93	123
Solomon Islands...	31	31	21	.	.	.	.	.	.	4	.	.	.	.
Sri Lanka...	44	53	26	23	22	31	29	.	.	.	.	.	.	.
Thailand...	36	36	52	84	110	55	131	19	8	9	7	6	8	7
Tonga...	.	.	.	.	6	3	.	.	.	.	.	1	.	.
Vanuatu...	22	15	20	19	16	16	15	1	1	1	1	3	.	.
Vietnam...	175	172	131	147	150	154	.	.	.	.	.	.	.	.
* of which:														
Taiwan Prov. of China...	79	104	105	140	98	75	46	54	50	59	42	41	45	73
Europe...	1,786	3,072	3,291	3,612	4,006	4,875	6,141	782	875	1,103	963	1,208	1,216	1,838
Albania...	33	88	152	97	32	40	61	4	5	4	3	4	2	1
Armenia...	151	119	98	105	76	57	62	1	6	4	2	4	2	2
Azerbaijan...	58	69	63	66	66	60	63	4	5	7	3	3	5	6
Belarus...	59	81	61	57	81	73	61	10	22	23	10	14	11	18
Bosnia & Herzegovina...	.	430	481	308	386	311	347	.	.	.	.	.	.	.
Bulgaria...	129	71	81	74	177	140	170	1	11	13	19	41	16	32
Croatia...	56	78	76	118	126	132	238	23	87	206	96	69	134	161
Cyprus...	18	25	88	128	23	27	49	.	.	.	.	.	2	3
Czech Republic...	90	400	383	331	373	454	844	37	43	87	92	131	136	582
Estonia...	99	116	102	94	127	103	94	3	5	6	4	3	9	15
Faroe Islands...	.	154	151	140	134	96	.	.	.	1	.	1	2	.
Georgia...	26	9	32	7	103	65	56	9	12	11	9	5	30	32
Hungary...	46	52	107	128	146	220	285	50	98	78	99	114	157	162
Kazakhstan...	87	132	162	288	305	287	212	14	4	5	6	7	5	8
Kyrgyz Republic...	67	49	68	47	33	31	18	2	1	1	1	1	1	1
Latvia...	37	88	68	45	37	43	85	4	6	7	10	12	10	15
Lithuania...	106	107	61	66	38	84	99	6	4	3	3	3	2	2
Macedonia, FYR...	8	39	100	140	56	103	107	.	2	28	8	7	3	4
Malta...	12	15	8	26	63	113	55	7	12	17	25	55	106	31
Moldova...	51	51	56	81	78	68	65	11	7	1	2	3	4	6
Poland...	120	458	269	361	406	622	718	.	20	52	58	123	125	169
Romania...	82	73	79	99	252	298	264	18	21	22	29	31	17	41
Russia...	36	45	22	22	121	455	1,178	422	263	300	283	361	270	279
Slovak Republic...	28	.	1	1	.	1	2	18	1	2	6	.	8	15
Slovenia...	29	22	24	41	55	66	76	96	106	109	102	122	135	151
Tajikistan...	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Turkey...	357	293	482	306	265	546	359	43	134	120	92	58	46	61
Turkmenistan...	3	.	.	.	.	.	.	.	.	.	.	.	.	.
Ukraine...	.	.	.	414	432	371	464	.	.	.	.	32	0	38
Uzbekistan...	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table B-18.

Current Transfers—General Government

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	5,595	6,117	6,099	6,062	6,140	6,603	6,703	380	421	364	455	544	446	534
Bahrain, Kingdom of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egypt.....	780	1,301	885	857	849	1,056	696	19	14	16	17	64	27	29
Iran, I.R. of.....	.....	.....	.....	.....	.....	.....	.....	7	3	.....	.....	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	3,944	3,973	4,253	4,411	4,359	4,470	4,138	59	59	52	56	50	69	61
Jordan.....	414	358	396	411	465	511	1,277	.....	.....	6	6	4	1	2
Kuwait.....	79	98	99	85	52	49	67	178	217	171	225	258	174	188
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	3	4	7	.....	.....	.....	.....	10	21	13	.....	.....	.....	.....
Oman.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	100	100	100	100	100	100	100
Syrian Arab Republic.....	14	28	26	19	29	24	.....	5	2	2	10	19	20	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	261	193	240	189	329	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	100	160	194	84	50	157	152	7	5	4	12	8	9	15
Western Hemisphere.....	2,057	2,248	2,509	2,608	3,002	2,438	2,496	428	433	342	350	324	270	325
Argentina.....	247	286	298	348	334	175	192	71	64	39	49	55	27	71
Aruba.....	7	12	15	13	17	9	13	11	12	16	15	13	14	15
Bahamas, The.....	49	44	48	53	51	.....	48	5	6	6	5	6	.....	5
Barbados.....	1	1	2	3	4	3	3	4	5	5	6	6	9	8
Belize.....	12	11	12	9	9	11	.....	2	2	2	2	.....	.....	.....
Bolivia.....	189	211	244	244	260	262	351	2	2	2	2	5	4	5
Brazil.....	47	82	43	42	73	57	48	74	109	81	74	64	58	68
Chile.....	441	345	336	370	320	297	349	45	45	43	45	40	38	45
Colombia.....	96	67	187	250	596	404	342	41	15	11	10	8	4	7
Costa Rica.....	45	47	58	51	45	38	34	7	7	3	2	3	4	.....
Dominican Republic.....	66	144	128	116	116	148	125	3	3	3	3	3	3	3
Ecuador.....	19	31	46	73	200	195	218	3	11	16	15	4	3	21
El Salvador.....	55	45	28	29	39	25	14	.....	.....	.....	1	.....	.....	.....
Guatemala.....	.....	.....	.....	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guyana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Haiti.....	222	279	252	193	145	100	96	.....	.....	.....	.....	.....	.....	.....
Honduras.....	125	247	384	271	330	212	189	1	1	1	1	1	1	1
Jamaica.....	45	51	54	155	125	115	110	5	7	8	7	7	8	5
Mexico.....	70	63	65	62	62	55	54	.....	.....	.....	.....	.....	.....	.....
Netherlands Antilles.....	82	65	70	76	59	70	87	20	23	20	10	9	9	11
Nicaragua.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Panama.....	71	80	83	69	85	101	98	10	11	6	5	5	5	3
Paraguay.....	37	30	21	19	20	12	8	1	1	2	2	2	2	2
Peru.....	9	5	41	25	7	2	.....	8	12	27	9	8	8	6
Suriname.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trinidad and Tobago.....	5	11	13	23	15	15	.....	5	4	3	4	5	5	.....
Uruguay.....	63	.....	.....	18	18	18	18	9	.....	.....	21	14	10	8
Venezuela, Rep. Bol.....	23	23	32	44	8	8	9	84	75	35	51	47	32	15
Eastern Caribbean Currency Union														
Anguilla.....	2	3	3	2	3	2	.....	.....	.....	.....	1	1	1	.....
Antigua and Barbuda.....	1	2	3	4	5	3	.....	2	2	1	1	4	4	.....
Dominica.....	4	6	6	10	9	4	.....	3	3	3	3	3	3	.....
Grenada.....	4	12	3	6	6	6	.....	2	3	3	4	4	4	.....
Montserrat.....	14	33	22	18	23	27	.....	1	1	2	1	1	1	.....
St. Kitts and Nevis.....	2	4	2	2	2	3	.....	4	4	2	3	3	3	.....
St. Lucia.....	2	6	8	5	3	4	.....	2	.....	.....	.....	.....	.....	.....
St. Vincent and the Grenadines.....	3	3	4	5	3	3	.....	3	3	3	2	4	4	.....

Table B-19.

Workers' Remittances

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total	62,362	60,590	62,198	63,870	69,332	76,405	90,825	52,896	55,212	55,537	59,107	61,886	69,833	75,544
International Organizations														
Industrial Countries	10,852	11,318	10,643	10,713	11,572	10,823	11,343	28,123	29,807	32,955	34,145	35,832	38,793	43,587
United States.....								14,132	15,558	18,253	20,543	21,458	23,145	25,542
Canada.....														
Australia.....														
Japan.....	262	223	216	505	1,037	947	657	2,777	2,601	2,720	2,259	2,092	2,414	1,230
New Zealand.....	233	223	226	215	216	213	234	142	177	204	146	126	194	291
Euro Area.....														
Austria.....		329	327	305	315	354	499		370	355	280	260	373	541
Belgium.....						43	63						266	330
Belgium-Luxembourg.....	96	120	101	101	91			394	389	393	431	364		
Finland.....														
France.....	695	704	853	679	751	761	472	2,875	3,072	2,875	2,696	2,850	2,524	2,987
Germany.....								4,341	3,946	3,656	3,191	3,151	3,277	3,766
Greece.....	2,816		1,667	1,613	1,471	1,181	1,183			385	295	285	250	187
Ireland.....				55	54	42	33				4	4	97	154
Italy.....	364	309	340	359	322	296	288	332	441	544	541	670	752	1,331
Luxembourg.....														
Netherlands.....								429	438	534	523	549	618	767
Portugal.....	3,436	3,361	3,320	3,179	3,340	2,688	2,824	106	113	142	173	365	556	494
Spain.....	2,661	2,944	3,305	3,417	3,665	3,959	4,715	590	710	968	1,325	1,806	2,249	3,282
Denmark.....														
Iceland.....														
Norway.....														
Sweden.....	144	143	146	161	185	190	203	29	53	36	34	31	35	24
Switzerland.....	145	145	140	125	125	147	173	1,976	1,939	1,890	1,704	1,820	2,045	2,661
United Kingdom.....														
Developing Countries	51,510	49,272	51,555	53,157	57,760	65,582	79,482	24,774	25,404	22,582	24,962	26,054	31,040	31,958
Africa	5,424	5,535	5,481	6,049	7,322	7,620	9,288	1,385	1,323	1,646	1,658	1,674	1,835	1,724
Algeria.....														
Angola.....								73	80	89	76	98	100	
Botswana.....								68	67	70	79	72	72	
Burundi.....														
Cape Verde.....	74	72	78	86	80	85	92	4					1	
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....														
Ethiopia.....	9	27	34	53	18	33	46	5	4	3	13	14	17	17
Gambia, The.....														
Ghana.....	26	30	31	32	46	44	65	5	6	6	6	6		
Guinea.....	1	4	6	1	9	15	111	13	22	13	26	33	15	42
Kenya.....														
Lesotho.....	1	1	1		1									
Liberia.....														
Madagascar.....							8	13	11	11	10			3
Malawi.....	1		1		1			1	1	1		1		
Mauritania.....	3	7						12	10					
Mauritius.....														
Morocco.....	1,893	2,011	1,938	2,161	3,261	2,877	3,614	15	22	20	23	27	30	34
Mozambique.....					41	29	30			90	103	32	16	20
Namibia.....	7	6	5	4	4	3	5	4	3	3	3	2	2	4
Nigeria.....	1,920	1,574	1,301					4	5	9				
Rwanda.....	5			4	5	7		22			16	16	18	
São Tomé & Príncipe.....		1				1								
Seychelles.....					1							9	11	
Sierra Leone.....	5	20	22	7	6	7	26							1
Somalia.....														
South Africa.....														
Sudan.....	416	686	664	638	730	970	1,218							
Swaziland.....								2	2	7	21	79	21	
Tanzania.....														
Tunisia.....	685	718	761	796	927	1,071	1,250	20	8	8	21	21	13	17
Uganda.....			233	238	320	373	295			184	308	304	322	215
Zambia.....								19	27	16	18			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	1		1		2	1		3	5	4	4	3	4	3
Equatorial Guinea.....														
Gabon.....	4	3	2					56	52	45				

Table B-19.

Workers' Remittances

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	67	87	70	80	78	....	....	16	30	5	7	7	...	...
Burkina Faso.....	...	...	...	62	44	...	...	...	...	...	37	37	...	...
Côte d'Ivoire.....	...	...	...	...	...	...	...	482	504	486	379	368	562	576
Guinea-Bissau.....	2	...	...	...	10	17	...	...	...	...	...	...	5	...
Mali.....	89	82	82	69	82	126	...	21	31	29	24	20	24	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	92	91	130	179	260	297	....	64	61	54	48	43	34	...
Togo.....	9	...	4	16	52	87	...	5	1	1	4	5	17	...
Asia*	21,062	15,074	16,838	15,680	15,815	20,100	25,858	3,118	3,602	1,163	1,335	1,435	4,784	4,651
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	1,526	1,600	1,797	1,958	2,094	2,848	3,180	...	2	2	3	2	3	3
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	10	70	80	100	110	120	125	...	5	6	7	8	9	10
China, P.R.: Mainland.....	4,423	247	384	556	912	1,679	3,343	198	68	70	75	84	223	477
China, P.R.: Hong Kong.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, P.R.: Macao.....	...	...	...	...	...	67	...	...	...	...	...	...	84	...
Fiji.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India.....	10,297	9,453	11,002	9,169	8,431	8,065	...	...	...	22	38	39	70	...
Indonesia.....	725	958	1,109	1,190	1,046	1,259	1,489	...	...	...	...	...	...	...
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	129	90	54	63	48	34	43	235	169	184	227	239	297	371
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia.....	...	...	...	...	...	...	...	1,717	2,606	...	...	...	3,081	2,643
Maldives.....	...	...	...	...	...	...	...	28	31	40	46	50	50	55
Mongolia.....	...	6	7	12	25	56	...	...	3	3	3	...	14	...
Myanmar.....	149	137	97	77	86	82	52	...	...	...	14	14	24	22
Nepal.....	49	68	83	111	147	655	758	22	24	27	17	24	33	25
Pakistan.....	1,707	1,172	996	1,075	1,461	3,554	3,963	2	5	3	2	3	2	5
Papua New Guinea.....	...	...	...	...	...	...	...	12	6	8	11	11	...	...
Philippines.....	1,057	204	102	125	124	192	236	...	...	57	72	32	37	18
Samoa.....	45	40	45	...	...	...	...	3	3	3	...	...	...	...
Singapore.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands.....	...	...	...	...	...	...	...	3	2	...	...	...	...	...
Sri Lanka.....	922	1,002	1,052	1,142	1,155	1,287	1,414	...	...	...	...	172	190	209
Thailand.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga.....	...	...	...	...	53	62	...	...	...	...	...	11	15	...
Vanuatu.....	...	6	7	11	16	...	...	18	12	12	15	14	...	...
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	...	...	...	...	35	51	45	876	663	723	800	729	637	596
Europe.....	6,052	8,597	7,397	7,548	6,720	6,260	6,527	59	87	178	253	815	1,355	2,009
Albania.....	267	452	357	531	615	643	778	...	...	...	...	...	...	...
Armenia.....	9	10	15	9	10	10	9	2	3	7	2	6	7	6
Azerbaijan.....	...	...	54	57	104	163	154	...	...	45	54	95	149	78
Belarus.....	29	32	54	...	...	...	...	4	2	1	...	...	...	...
Bosnia & Herzegovina.....	...	1,030	956	798	740	740	870	...	...	...	...	...	...	...
Bulgaria.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Croatia.....	524	520	453	537	568	666	787	23	24	28	27	30	26	17
Cyprus.....	...	...	...	...	...	5	6	...	...	...	...	...	26	47
Czech Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Czechoslovakia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Estonia.....	...	...	...	...	3	5	9	4	2	2	1	1	3	2
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	103	137	149	95	87	76	72	...	...	23	19	13	4	6
Hungary.....	18	26	26	53	51	39	39	12	14	17	14	16	15	20
Kazakhstan.....	...	...	...	64	81	107	38	...	...	...	74	143	286	421
Kyrgyz Republic.....	3	2	1	43	22	61	100	1	1	...	1	2	2	6
Latvia.....	2	3	3	61	96	2	2	1	3	3	31	47	3	3
Lithuania.....	2	2	2	2	3	35	33	1	1	2	1	1	1	6
Macedonia, FYR.....	56	63	76	80	68	92	143	...	21	12	14	21	23	15
Malta.....	3	2	4	1	1	...	1	...	1	1	1	2	1	1
Moldova.....	1	1	1	1	80	101	147	...	...	...	...	1	1	2
Poland.....	797	938	698	639	938	1,109	1,951	5	15	35	11	15	9	8
Romania.....	2	4	4	2	4	7	14	...	...	1	1	1	...	1
Russia.....	...	...	...	...	363	232	300	...	...	...	...	421	788	1,306
Slovak Republic.....	7	...	...	...	...	...	...	5	...	...	...	...	...	...
Slovenia.....	32	19	15	14	17	17	13	1	...	...	...	...	...	...
Tajikistan.....	...	...	...	...	...	78	146	...	...	...	...	...	13	64
Turkey.....	4,197	5,356	4,529	4,560	2,786	1,936	729	...	...	...	...	...	...	...
Turkmenistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ukraine.....	...	...	...	...	84	133	185	...	...	...	...	...	...	...
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-19.

Workers' Remittances

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	6,583	6,196	6,041	5,865	6,045	6,137	6,240	19,343	19,350	18,490	20,363	20,713	21,737	22,342
Bahrain, Kingdom of.....								635	725	856	1,013	1,287	1,334	1,340
Egypt.....	3,697	3,370	3,235	2,852	2,911	2,893	2,961	344	108	39	32	35	14	79
Iran, I.R. of.....														
Iraq.....														
Israel.....														
Jordan.....	1,655	1,543	1,498	1,661	1,810	1,921	1,981	200	207	180	174	170	171	170
Kuwait.....								1,375	1,611	1,731	1,734	1,784	1,925	2,144
Lebanon.....														
Libya.....								192	208	213				
Oman.....								1,501	1,467	1,438	1,451	1,532	1,502	1,672
Qatar.....														
Saudi Arabia.....								15,034	14,954	13,977	15,411	15,140	15,375	14,916
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....	62	80	85	65	29			21	27	29	22	9		
Yemen, Republic of.....	1,169	1,202	1,223	1,288	1,295	1,294	1,270	41	43	27	61	64	64	60
Western Hemisphere.....	12,389	13,870	15,797	18,015	21,859	25,465	31,569	869	1,043	1,104	1,352	1,418	1,328	1,231
Argentina.....	41	43	29	50	156	171	236	204	217	226	240	226	59	82
Aruba.....	1	1	4	1	1	3	3	10	11	19	38	33	45	52
Bahamas, The.....								6	5	6	5	5		7
Barbados.....	55	61	71	84	100	93	97	12	13	14	14	15	15	16
Belize.....	18	19	21	22	16	14		1	1	1	1	1	2	
Bolivia.....	68	64	73	101	107	83	95	7	10	27	31	30	31	32
Brazil.....	1,324	963	1,190	1,112	1,178	1,711	2,018	158	182	139	180	169	138	136
Chile.....														
Colombia.....	758	788	1,297	1,578	2,021	2,454	3,060	99	137	232	207	192	144	52
Costa Rica.....	116	112	112	120	184	234	306	58	70	93	108	107	112	156
Dominican Republic.....	1,089	1,326	1,519	1,689	1,808	1,960	2,060							
Ecuador.....	644	794	1,084	1,317	1,415	1,432	1,539							
El Salvador.....	1,199	1,338	1,374	1,751	1,910	1,935	2,105							
Guatemala.....	408	457	466	563	592	1,579	2,107	21	33	27	39	21	76	80
Guyana.....	15	15	20	27	22	51	64	8	9	11	23	36	41	60
Haiti.....		327	422	578	624	676	811							
Honduras.....	160	220	320	410	534	711	860		1	1	1	1	1	1
Jamaica.....	642	655	681	790	940	1,131	1,270	69	84	96	131	147	213	283
Mexico.....	4,865	5,627	5,910	6,573	8,895	9,814	13,266							
Netherlands Antilles.....	12	10	16	6	12	20	1	12	13	19	9	12	20	18
Nicaragua.....	150	200	300	320	336	377	439							
Panama.....	16	16	16	16	73	85	85	21	21	21	22	42	45	53
Paraguay.....	141	143	148	152	140	99	110							
Peru.....	636	647	670	718	753	705	860							
Suriname.....						13	21	2	2	1	1	1	21	23
Trinidad and Tobago.....	30	45	54	38	41	79								
Uruguay.....						36	32							
Venezuela, Rep. Bol.....								183	236	171	302	379	360	179
Eastern Caribbean Currency Union														
Anguilla.....														
Antigua and Barbuda.....														
Dominica.....														
Grenada.....														
Montserrat.....														
St. Kitts and Nevis.....														
St. Lucia.....														
St. Vincent and the Grenadines.....														

Table B-20.

Other Current Transfers of Other Sectors

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	116.0	124.1	130.7	132.1	140.3	163.4	189.0	124.1	134.4	139.9	145.0	148.0	165.1	178.5
International Organizations														
Industrial Countries (Billions)	75.6	80.5	85.7	81.1	85.8	96.3	111.2	100.1	110.8	109.6	110.9	112.5	128.8	139.9
United States.....	9,892	9,636	8,853	10,779	8,505	11,829	14,800	19,507	24,946	19,175	24,501	16,313	25,843	29,491
Canada.....	1,497	1,509	1,519	1,591	1,575	1,635	1,827	1,522	1,423	1,693	1,870	1,890	2,156	2,582
Australia.....	2,037	1,963	2,165	1,936	1,602	1,684	2,022	1,944	2,107	2,178	1,678	1,431	1,559	1,804
Japan.....	5,570	5,159	5,869	6,689	4,950	6,162	5,660	9,570	9,431	10,133	11,858	9,636	9,686	8,908
New Zealand.....	-5	3	6	9	-7	5	11	42	28	30	43	67	94	106
Euro Area														
Austria.....		945	896	914	1,122	1,158	1,397		1,336	1,388	1,216	1,347	1,951	2,177
Belgium.....						3,638	4,509						4,242	6,046
Belgium-Luxembourg.....	4,457	4,355	4,729	4,926	5,125			5,236	5,272	5,827	5,682	5,845		
Finland.....	236	1,311	1,406	1,412	1,355	1,475	1,765	456	807	661	620	566	567	678
France.....	5,150	5,622	5,109	5,318	5,641	7,464	8,407	7,917	8,110	8,413	8,883	9,606	10,767	12,235
Germany.....	3,117	3,351	3,832	3,308	3,352	3,469	4,321	7,971	8,500	8,348	8,683	9,595	11,186	11,811
Greece.....	100		952	793	806	876	1,391	28		314	275	269	280	291
Ireland.....	2,475			3,954	7,211	7,542	6,963	712			2,802	6,316	5,924	5,127
Italy.....	5,783	5,538	7,055	6,213	6,184	7,470	8,520	6,452	6,506	7,801	6,671	8,311	11,458	9,157
Luxembourg.....														
Netherlands.....	1,348	1,309	1,472	1,488	1,560	2,428	2,406	2,046	2,024	2,173	2,251	2,335	2,945	3,384
Portugal.....	467	597	655	691	766	1,023	1,085	439	513	495	463	519	646	711
Spain.....	6,576	7,205	7,413	6,935	7,436	7,635	9,893	1,311	1,491	1,734	1,764	2,105	2,087	3,319
Denmark.....														
Iceland.....	17	4	5	6	8	30	2	10	9	6	5	5	7	9
Norway.....														
Sweden.....	1,822	1,805	1,851	1,980	1,913	2,632	2,916	2,842	1,943	2,184	2,271	2,339	2,439	1,933
Switzerland.....	1,128	1,109	5,969	5,000	7,925	8,595	10,821	1,582	1,760	7,193	5,738	9,632	10,400	11,180
United Kingdom.....														
Developing Countries	40,384	43,583	44,930	51,012	54,514	67,098	77,798	24,015	23,614	30,249	34,122	35,550	36,306	38,671
Africa	5,141	5,227	4,623	4,889	5,197	6,084	7,982	686	737	863	900	952	1,072	1,243
Algeria.....														
Angola.....	126	160	121	114	93			7	5	4	15	10	7	
Botswana.....	11	14	15	13	16	19					2	3		
Burundi.....	10	8	6	5	8	8	8	4	2	1	1	1	2	1
Cape Verde.....		14	39	35	54	62	87		7	7	8	22	14	18
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....		192	263	201					2	11	5			
Ethiopia.....	255	298	278	387	341	379	560	-3	2	3	7	29	34	49
Gambia, The.....	24							2						
Ghana.....	381	431	448	474	671	636	952	1	1	1	1	1		
Guinea.....	13	4	1	19	1			3	2	2	3	5	1	11
Kenya.....	533	527	654	815	783	599	749		5	5	4			
Lesotho.....	2	2	1	2	2	4								
Liberia.....														
Madagascar.....	117	81	105	102	114	88	321							173
Malawi.....	27	21	21	21	21	27		22	8	6	6	5	7	
Mauritania.....	43	82												
Mauritius.....	198	180	185	160	182	175	148	78	91	92	103	118	97	110
Morocco.....	311	337	265	297	349	417	488	32	32	39	53	48	41	48
Mozambique.....			3		1	170	31						172	30
Namibia.....	24	13	21	17	13	11	21	2	2	2	2	1	1	1
Nigeria.....														
Rwanda.....	43	34	29	23	33	36		2	15	11				
São Tomé & Príncipe.....														
Seychelles.....	6	4	4					12	11	11	10			
Sierra Leone.....			6	7	6	92	77				3	5	1	1
Somalia.....														
South Africa.....	34	34	38	38	34	36	63	31	27	35	30	28	28	53
Sudan.....								301	356	377	443	453	452	510
Swaziland.....	3	5	9	10	6	5			1	1	2	1	2	
Tanzania.....	99	169	34	36	51	45		57	27	109	73	70	52	
Tunisia.....	111	74	98	29	31	44	51	10	6	6	8	13	12	19
Uganda.....	376	504	97	102	112	165	147							
Zambia.....														
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....		1	6	20	5	3	4	2	8	9	10	13	15	11
Equatorial Guinea.....														
Gabon.....	17	1	5					37	33	29				

Table B-20.

Other Current Transfers of Other Sectors

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	11	15	18	11	9	..	..	1	..	9	..	1	..	..
Burkina Faso.....	..	..	..	25	28	..	..	..	..	..	..	..	..	..
Côte d'Ivoire.....	50	50	48	42	42	98	121	20	20	19	16	16	16	25
Guinea-Bissau.....	..	..	..	..	..	1	..	..	..	..	..	..	..	..
Mali.....	6	20	22	18	10	8	..	2	1	1	1	2	9	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	13	15	13	16	24	19	..	6	9	6	7	3	6	..
Togo.....	8	16	18	18	16	16	..	2	5	1	1	5	4	..
Asia*	18,338	20,318	21,107	26,621	27,503	35,961	41,723	13,801	12,099	16,081	18,270	19,253	19,672	21,146
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	280	262	266	256	236	263	337	2	3	2	4	3	3	3
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	10	71	75	77	74	85	91	..	..	..	..	..	..	..
China, P.R.: Mainland.....	571	4,231	4,783	6,157	8,075	12,030	15,026	135	222	261	381	344	428	266
China, P.R.: Hong Kong.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China, P.R.: Macao.....	..	..	..	..	..	31	..	..	..	..	..	..	12	..
Fiji.....	55	45	43	..	..	..	..	30	15	14	..	..	..	..
India.....	3,234	626	615	3,983	3,631	6,308	..	58	67	12	12	42	151	..
Indonesia.....	..	..	..	..	..	379	425	..	..	..	..	..	470	184
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	5,112	6,604	6,303	6,390	6,373	7,156	7,712	3,965	2,769	3,945	5,147	6,204	7,871	9,366
Lao People's Dem. Rep.....	..	..	80	..	..	..	..	..	..	51	..	..	..	..
Malaysia.....	880	666	719	639	425	524	416	694	519	2,460	2,642	2,647	311	267
Maldives.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia.....	4	..	4	1	..	50	..	..	..	..	14	..	29	..
Myanmar.....	327	363	243	177	90	47	45	30	..	..	..	..	..	..
Nepal.....	32	72	99	77	93	149	246	..	..	..	..	..	..	..
Pakistan.....	2,023	1,229	1,856	2,120	2,683	2,002	1,520	29	20	25	32	54	33	49
Papua New Guinea.....	70	82	60	62	76	..	..	90	66	60	61	57	..	..
Philippines.....	562	500	210	244	261	297	323	554	287	18	24	18	23	29
Samoa.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Solomon Islands.....	21	25	20	..	..	..	..	14	20	23	..	..	..	..
Sri Lanka.....	..	..	..	..	..	..	..	135	151	168	183	..	..	..
Thailand.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tonga.....	..	..	..	..	4	9	..	..	..	..	..	..	..	..
Vanuatu.....	..	9	11	16	24	3	2	..	18	18	22	21	9	10
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	2,819	2,839	3,021	3,062	2,474	2,495	2,582	4,177	3,757	4,661	4,964	4,571	4,431	4,723
Europe.....	7,700	8,303	9,272	9,146	10,462	13,301	15,751	2,980	2,854	2,975	3,080	3,812	4,521	5,616
Albania.....	..	21	1	1	..	..	85	31	52	180	93	73	57	81
Armenia.....	93	74	88	95	115	133	174	32	16	15	16	17	18	19
Azerbaijan.....	38	76	17	12	6	4	8	47	76	1	5	3	4	7
Belarus.....	18	8	23	120	122	187	231	14	1	9	12	34	50	79
Bosnia & Herzegovina.....	..	236	207	157	130	172	224	..	3	3	3	4	28	42
Bulgaria.....	146	191	248	280	421	514	693	38	20	16	45	59	90	139
Croatia.....	385	321	438	446	480	560	703	49	102	100	94	110	153	155
Cyprus.....	23	24	26	108	..	240	332	15	20	26	60	..	133	194
Czech Republic.....	776	666	927	617	586	1,010	812	464	506	635	483	357	417	533
Estonia.....	36	57	51	51	51	66	105	12	18	34	23	25	49	84
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	77	74	48	61	56	93	71	..	..	..	..	..	2	4
Hungary.....	399	432	578	493	584	808	954	197	155	183	203	247	381	442
Kazakhstan.....	18	10	13	..	8	31	29	17	15	13	23	12	21	14
Kyrgyz Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Latvia.....	52	47	44	97	89	492	825	8	4	12	65	83	265	376
Lithuania.....	129	131	105	179	221	112	169	..	..	..	..	..	..	..
Macedonia, FYR.....	472	440	442	568	602	340	396	245	170	115	152	356	12	19
Malta.....	107	99	108	75	127	136	135	59	44	60	50	126	180	213
Moldova.....	52	59	66	94	93	98	114	39	38	34	7	10	11	14
Poland.....	1,783	2,124	1,931	2,007	2,393	2,451	2,646	660	588	597	558	711	768	904
Romania.....	647	809	721	978	1,161	1,503	1,922	134	112	155	189	242	255	297
Russia.....	374	263	1,161	786	260	666	1,059	344	382	282	454	779	1,044	1,337
Slovak Republic.....	505	645	465	343	..	479	535	344	279	266	218	..	274	277
Slovenia.....	198	259	295	286	318	370	419	49	76	107	124	139	183	249
Tajikistan.....	..	..	..	..	123	139	..	..	..	..	..	..	3	3
Turkey.....	355	212	284	451	810	1,054	1,079	..	..	..	..	..	..	..
Turkmenistan.....	45	..	..	..	..	..	..	81	..	..	..	..	..	..
Ukraine.....	..	..	..	553	1,000	1,463	1,621	..	..	..	..	28	36	48
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-20.

Other Current Transfers of Other Sectors

(Millions of U.S. dollars, unless otherwise indicated)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	5,116	5,320	5,408	6,256	6,723	6,764	7,283	5,575	6,908	9,401	10,691	10,087	9,414	9,049
Bahrain, Kingdom of.....	233	65	37	22	23	15	..	...	...	...	...	...	...	...
Egypt.....	261	495	443	515	295	53	51	...	...	1	3	...	1	1
Iran, I.R. of.....	400	500	508	539	..	..	..	..	..	-17	-82	..	..	..
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	2,433	2,709	2,869	3,057	3,439	3,658	3,361	268	547	758	928	1,057	1,293	1,060
Jordan.....	27	83	261	540	90	92	114	45	65	95	247	132	88	93
Kuwait.....	..	..	..	..	..	..	..	33	46	200	81	88	95	114
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oman.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic.....	490	505	465	476	483	475	..	..	..	..	..	..	..	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	268	271	248	456	714	..	..	101	108	145	102	90	..	..
Yemen, Republic of.....	..	15	37	100	..	6	21	..	..	..	..	..	..	..
Western Hemisphere.....	4,089	4,416	4,520	4,100	4,628	4,987	5,059	974	1,016	930	1,181	1,445	1,628	1,617
Argentina.....	534	461	449	383	348	415	464	32	45	57	89	126	103	137
Aruba.....	10	16	41	23	22	23	24	9	11	11	56	51	44	58
Bahamas, The.....	1	1	1	1	1	..	1	..	..	..	..	..	..	..
Barbados.....	16	17	21	22	22	24	27	9	8	9	11	11	11	11
Belize.....	8	9	19	35	24	23	..	..	..	1	1	..	..	..
Bolivia.....	43	78	98	75	64	63	33	..	..	..	..	..	3	1
Brazil.....	759	750	736	673	682	859	1,066	84	68	61	53	62	41	61
Chile.....	395	465	505	395	393	495	398	270	302	156	162	247	325	265
Colombia.....	77	57	218	83	39	71	48	77	10	5	22	101	156	174
Costa Rica.....	31	31	32	33	38	24	29	..	..	1	..	1	..	..
Dominican Republic.....	218	547	350	291	308	344	324	18	27	146	191	202	180	172
Ecuador.....	75	109	58	47	71	85	37	114	155	82	70	43	55	1
El Salvador.....	109	151	189	50	424	150	78	3	7	9	32	75	88	80
Guatemala.....	221	286	289	345	423	498	452	2	4	13	4	7	26	17
Guyana.....	52	59	56	74	76	78	80	19	22	26	30	19	47	43
Haiti.....	256	..	..	..	..	..	..	..	..	..	..	..	..	..
Honduras.....	22	22	35	38	30	23	23	47	39	41	69	88	97	102
Jamaica.....	19	22	23	25	26	92	144	8	8	7	10	23	30	47
Mexico.....	340	350	365	388	403	435	445	25	27	27	30	22	35	37
Netherlands Antilles.....	71	62	93	165	145	276	312	121	125	136	196	195	227	247
Nicaragua.....	85	131	160	133	147	86	80	..	..	..	..	..	..	..
Panama.....	98	99	104	123	120	119	119	3	5	5	5	5	5	5
Paraguay.....	4	6	8	8	8	7	49	..	..	..	..	..	..	..
Peru.....	284	337	281	265	290	345	367	..	..	..	..	..	..	..
Suriname.....	4	1	2	1	2	..	4	2	2	2	3	2	1	6
Trinidad and Tobago.....	1	3	2	3	8	2	..	28	32	29	22	26	37	..
Uruguay.....	20	75	78	30	30	30	30	..	16	5	..	4	1	..
Venezuela, Rep. Bol.....	210	146	171	217	348	280	242	63	59	64	78	78	53	50
Eastern Caribbean Currency Union														
Anguilla.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Antigua and Barbuda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Grenada.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Montserrat.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Kitts and Nevis.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Lucia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-21.

Capital Account

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total	51,364	45,148	48,782	70,260	53,068	58,207	55,148	48,366	60,105	65,842	56,950	58,010	69,961	70,463
International Organizations	21,706	22,206	19,705	17,468	14,328	19,318	25,710	21,706	22,206	19,705	17,468	14,328	19,318	25,710
Industrial Countries	37,740	34,685	38,778	43,147	34,382	32,715	42,734	20,794	30,411	40,404	30,841	24,407	22,886	36,754
United States.....	825	933	1,079	1,067	1,032	1,132	1,121	1,869	1,673	5,921	1,875	2,114	2,391	4,200
Canada.....	5,862	3,794	3,862	4,045	4,191	3,599	3,454	433	457	462	464	451	422	618
Australia.....	1,606	1,315	1,535	1,406	1,320	1,298	1,696	703	646	716	791	729	855	928
Japan.....	1,517	1,569	746	781	995	915	392	5,566	16,023	17,213	10,039	3,863	4,236	4,391
New Zealand.....	783	263	260	238	821	1,122	965	541	444	477	418	378	357	458
Euro Area	590	483	555	530	483	1,012	878	564	831	820	962	1,013	1,390	891
Austria.....	590	483	555	530	483	1,012	878	564	831	820	962	1,013	1,390	891
Belgium.....	783	323	449	222	480	197	252	379	436	503	436	454	858	1,220
Belgium-Luxembourg.....	247	91	85	111	93	93	113	36	7	10	4	5	5	5
Finland.....	2,413	2,099	1,886	1,923	1,102	907	1,933	934	632	313	531	1,410	1,100	10,170
France.....	2,826	3,311	3,005	9,407	1,869	2,091	3,226	2,825	2,592	3,161	3,219	2,196	2,318	2,869
Germany.....	962	1,327	674	1,167	719	656	617	91	108	81	93	84	144	175
Greece.....	4,582	3,359	4,572	4,172	2,098	2,060	5,018	1,148	1,001	1,608	1,293	1,252	1,323	1,909
Ireland.....	60	54	60	54	60	54	60	60	54	60	54	60	54	60
Italy.....	1,099	1,037	1,688	2,216	1,118	857	449	2,396	1,457	1,902	2,314	4,317	1,402	2,477
Luxembourg.....	2,893	2,724	2,642	1,681	1,278	2,114	3,314	189	179	183	169	210	197	234
Netherlands.....	7,275	7,160	8,060	5,806	5,864	8,192	11,040	837	830	1,094	1,014	895	834	1,058
Portugal.....	128	81	1,331	320	253	351	296	31	248	334	278	251	341	341
Spain.....	11	9	17	15	15	14	15	11	14	18	21	12	15	20
Sweden.....	30	44	40	135	113	44	964	214	160	156	225	118	119	284
Switzerland.....	211	1,502	1,289	1,226	1,111	529	552	439	634	3,432	841	601	609	599
United Kingdom.....	36	755	53	490	2,314	274	323	203	616	568	4,031	791	1,433	1,086
Developing Countries	13,623	10,463	10,004	27,113	18,686	25,491	12,414	5,866	7,487	5,733	8,641	19,275	27,757	7,999
Africa	2,659	2,874	2,883	3,162	4,095	4,969	3,267	322	260	289	235	181	70	1,465
Algeria.....	11	8	7	18	4	30	21	13	12	13	13	13	14	14
Angola.....	29	44	34	51	19	30	21	13	12	13	13	13	14	14
Botswana.....	6	19	9	11	24	9	21	6	19	9	11	24	9	21
Burundi.....	3	1	3	1	3	1	3	3	1	3	1	3	1	3
Cape Verde.....	1	5	1	5	1	5	14	1	5	1	5	14	1	5
Comoros.....	6	19	9	11	24	9	21	6	19	9	11	24	9	21
Congo, Dem. Rep. of.....	3	1	3	1	3	1	3	3	1	3	1	3	1	3
Djibouti.....	1	5	1	5	1	5	14	1	5	1	5	14	1	5
Eritrea.....	1	5	1	5	1	5	14	1	5	1	5	14	1	5
Ethiopia.....	6	19	9	11	24	9	21	6	19	9	11	24	9	21
Gambia, The.....	109	84	55	50	51	82	163	109	84	55	50	51	82	163
Ghana.....	77	84	55	50	51	82	163	77	84	55	50	51	82	163
Guinea.....	44	23	15	22	17	23	23	44	23	15	22	17	23	23
Kenya.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Lesotho.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Liberia.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Madagascar.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Malawi.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Mauritania.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Mauritius.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Morocco.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Mozambique.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Namibia.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Nigeria.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Rwanda.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
São Tomé & Príncipe.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Seychelles.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Sierra Leone.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Somalia.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
South Africa.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Sudan.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Swaziland.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Tanzania.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Tunisia.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Uganda.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Zambia.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
Zimbabwe.....	115	103	129	115	113	58	140	115	103	129	115	113	58	140
CEMAC	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Cameroon.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Central African Republic.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Chad.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Congo, Republic of.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Equatorial Guinea.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11
Gabon.....	102	43	24	18	20	14	11	102	43	24	18	20	14	11

Table B-21.

Capital Account

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	84	67	70	73	70	..	..	..	..	..	..	..	..	..
Burkina Faso.....	..	..	..	186	197	..	..	..	..	..	..	..	..	..
Côte d'Ivoire.....	51	36	17	10	11	9	8	10	10	4	1	1	1	3
Guinea-Bissau.....	32	..	..	..	25	40	..	..	..	..	..	..	2	..
Mali.....	113	124	113	105	139	144	..	1	..	..	..	..	..	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	96	99	99	84	146	127	..	..	..	..	..	..	..	..
Togo.....	16	12	7	9	21	14	..	..	..	..	..	..	..	..
Asia*	713	1,456	912	3,604	4,562	5,990	2,000	1,264	3,707	3,012	6,435	6,206	6,199	3,111
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	367	239	364	249	235	364	298	..	..	..	..	..	..	..
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	65	89	79	80	103	77	53	..	94	68	44	58	63	59
China, P.R.: Mainland.....	..	..	..	..	..	..	..	21	47	26	35	54	50	48
China, P.R.: Hong Kong.....	..	377	103	57	41	31	123	..	2,759	1,883	1,602	1,215	2,042	1,139
China, P.R.: Macao.....	..	..	..	..	..	161	..	..	..	..	..	..	33	..
Fiji.....	89	101	59	..	..	..	..	40	40	45	..	..	..	..
India.....	..	..	..	2,943	3,995	5,067	..	..	..	..	3,486	3,681	2,504	..
Indonesia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	17	464	95	98	42	47	53	624	293	484	713	773	1,133	1,455
Lao People's Dem. Rep.....	40	49	..	..	..	..	..	7	6	..	..	..	..	..
Malaysia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Maldives.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nepal.....	..	..	..	..	..	102	25	..	..	..	..	..	..	..
Pakistan.....	..	..	..	..	..	40	1,133	..	..	..	..	..	..	2
Papua New Guinea.....	14	10	8	7	6	..	..	14	10	8	7	6	..	..
Philippines.....	..	..	44	74	12	2	40	..	..	52	36	24	21	19
Samoa.....	..	..	27	..	..	..	..	..	..	3	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	190	226	191	163	161	160	168
Solomon Islands.....	..	7	9	..	..	..	..	1	..	..	..	..	..	..
Sri Lanka.....	91	85	85	55	55	71	68	4	5	5	6	5	6	6
Thailand.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tonga.....	..	..	..	..	12	14	..	..	..	..	..	2	1	..
Vanuatu.....	24	25	24	32	46	11	10	29	46	74	55	62	13	15
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	..	..	..	..	..	1	1	314	181	173	287	163	140	88
Europe.....	2,975	3,328	2,777	13,565	3,907	9,701	2,785	3,813	3,004	2,220	1,724	12,220	20,823	2,827
Albania.....	2	31	23	78	118	121	157	..	..	..	..	..	..	..
Armenia.....	11	10	17	29	33	70	92	..	..	4	..	2	2	2
Azerbaijan.....	..	..	..	..	..	18	15	10	1	..	..	..	47	38
Belarus.....	248	261	131	126	132	120	133	115	91	71	56	76	67	64
Bosnia & Herzegovina.....	..	490	607	525	383	392	479	..	..	..	..	..	..	..
Bulgaria.....	..	..	..	25	..	..	..	..	..	2	..	..	..	..
Croatia.....	24	24	28	24	138	450	95	2	5	3	4	5	7	12
Cyprus.....	..	..	..	19	27	22	41	..	..	..	14	21	28	21
Czech Republic.....	17	14	18	6	2	7	7	5	12	21	11	11	11	10
Estonia.....	1	2	1	17	6	20	48	1	..	..	..	..	1	8
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	..	..	..	..	..	27	28	7	6	7	5	5	9	8
Hungary.....	266	408	509	458	417	238	189	149	219	480	188	101	46	267
Kazakhstan.....	58	66	61	66	92	110	123	498	435	295	357	286	230	151
Kyrgyz Republic.....	6	4	15	23	9	35	36	15	12	30	34	41	43	37
Latvia.....	14	14	13	39	56	25	39	..	..	..	9	11	7	5
Lithuania.....	4	1	3	3	2	57	68	..	3	6	..	..	..	1
Macedonia, FYR.....	..	..	..	..	4	10	..	..	2	..	..	2	2	7
Malta.....	33	33	31	24	4	9	8	24	5	5	6	3	2	1
Moldova.....	..	3	117	5	1	1	4	..	3	..	17	22	16	16
Poland.....	91	117	95	110	113	46	60	25	54	40	76	37	53	106
Romania.....	43	39	46	37	108	100	223	..	..	1	1	13	7	10
Russia.....	2,138	1,705	887	11,822	2,147	7,536	616	2,934	2,087	1,213	868	11,503	19,924	1,609
Slovak Republic.....	..	83	171	106	..	130	195	..	12	13	15	..	20	93
Slovenia.....	5	4	3	7	3	72	93	4	5	4	3	7	230	284
Tajikistan.....	..	..	..	..	..	45	14	..	..	..	..	..	..	..
Turkey.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Turkmenistan.....	14	..	..	..	..	..	..	23	..	..	..	..	..	..
Ukraine.....	..	..	..	..	8	28	11	..	3	10	8	5	11	28
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-21.

Capital Account

(Millions of U.S. dollars)

	Credit							Debit						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	5,543	1,181	1,854	3,440	4,056	2,315	2,427	243	237	31	46	38	440	362
Bahrain, Kingdom of.....	125	100	100	50	100	102	50							
Egypt.....														
Iran, I.R. of.....														
Iraq.....														
Israel.....	552	397	569	455	679	151	458							
Jordan.....	164	81	90	65	22	69	94							
Kuwait.....	115	289	716	2,236	2,951	1,708	1,463	211	210	13	20	20	36	34
Lebanon.....														
Libya.....														
Oman.....	55	20	16	34	8	37	26	23	27	18	26	18	31	16
Qatar.....														
Saudi Arabia.....														
Syrian Arab Republic.....	18	27	80	63	17	20								
United Arab Emirates.....														
West Bank and Gaza.....	278	264	282	198	230									
Yemen, Republic of.....	4,236	2	2	339	50		86							
Western Hemisphere.....	1,733	1,624	1,579	3,342	2,065	2,516	1,935	224	280	181	202	630	224	234
Argentina.....	112	92	161	121	165	410	77	46	19	12	15	8	4	6
Aruba.....	22	10	1	11	4	23	21	1	5	1	1	5	2	17
Bahamas, The.....								13	12	15	16	20		37
Barbados.....		1	1	2	1									
Belize.....			3	1	2	12		3	2	2		2	2	
Bolivia.....	25	10					7							
Brazil.....	519	488	361	300	328	464	535	37	113	22	28	364	31	37
Chile.....														
Colombia.....														
Costa Rica.....			2	18	14	6	28							
Dominican Republic.....	1	2	2	2	4	7	6							
Ecuador.....	157	42	29	1,986	25	35	79	6	9	9	10	84	4	1
El Salvador.....	12	29	79	109	199	209	113						1	1
Guatemala.....	85	71	68	86	93	124	134							
Guyana.....	24	13	16	16	32	34	44							
Haiti.....														
Honduras.....	19	29	111	129	145	80	27	1						
Jamaica.....	22	20	19	30	15	19	19	33	29	30	27	38	36	19
Mexico.....														
Netherlands Antilles.....	77	91	110	31	38	29	33	2	4	1	1	1	2	7
Nicaragua.....	318	342	410	334	806	884	516							
Panama.....	73	51	3	2	2									
Paraguay.....	8	5	20	3	15	4	15							
Peru.....	148	57	63	25	33	28	76	74	78	79	91	100	110	105
Suriname.....	15	7	4	2	2	6	9							
Trinidad and Tobago.....														
Uruguay.....														
Venezuela, Rep. Bol.....														
Eastern Caribbean Currency Union														
Anguilla.....	4	7	9	11	10	8			1		1	1	1	
Antigua and Barbuda.....	9	156	18	39	12	14								
Dominica.....	23	15	12	12	18	21					2			
Grenada.....	33	30	33	34	44	34		2	2	2	2	2	2	
Montserrat.....	7	7	5	7	10	15		4	4	4	3	2	2	
St. Kitts and Nevis.....	4	8	6	6	11	15								
St. Lucia.....	10	25	26	17	28	23		1	1	1	2	1	1	
St. Vincent and the Grenadines.....	7	15	9	7	10	12		1	1	1	1	1	1	

Table B-22.

Financial Account

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-2,463.8	-1,929.7	-2,934.6	-3,854.8	-2,546.3	-2,016.4	-3,172.2	2,571.8	1,929.1	2,980.8	4,091.3	2,723.3	2,205.5	3,216.7
International Organizations (Billions)	-59.5	-102.4	-44.7	-26.4	-52.2	-31.5	-26.6	58.1	93.2	36.8	14.4	43.4	29.1	19.5
Industrial Countries (Billions)	-2,085.3	-1,773.1	-2,572.6	-3,332.7	-2,203.0	-1,666.0	-2,517.9	2,079.8	1,696.1	2,644.7	3,706.0	2,460.4	2,009.0	2,857.7
United States (Billions)	-485.5	-347.8	-503.7	-569.8	-366.8	-198.0	-283.4	706.8	423.6	740.2	1,046.9	782.9	768.2	829.2
Canada	-45,411	-44,814	-28,539	-95,377	-73,320	-50,735	-48,680	51,197	44,762	16,638	77,157	59,665	39,314	30,343
Australia	-16,525	-5,080	-19,048	-18,881	-22,428	-25,052	-28,694	30,472	22,236	40,150	33,200	30,395	41,963	58,536
Japan	-185,482	15,001	97,205	-61,260	-36,394	-50,426	-177,364	58,406	-123,653	-212,306	-66,008	-52,254	-59,088	62,135
New Zealand	866	-1,215	-2,939	-3,950	-3,424	-3,292	-1,618	4,621	3,281	4,724	5,336	5,369	3,036	4,242
Euro Area														
Austria	-14,487	-17,873	-42,459	-48,773	-21,021	-15,531	-39,223	19,206	23,926	49,420	52,926	24,704	12,541	40,802
Belgium							-64,841						51,017	114,647
Belgium-Luxembourg	-119,987	-119,029	-347,495	-372,012	-287,744			106,840	105,081	335,892	363,738	278,324		
Finland	-14,437	-22,479	-25,775	-48,805	-30,580	-22,448	-17,991	9,157	20,461	19,348	39,613	19,227	13,958	12,169
France	-155,857	-144,630	-271,536	-268,691	-226,050	-166,777	-226,236	112,319	95,527	236,795	238,574	198,369	146,906	224,272
Germany	-212,523	-325,458	-356,624	-326,242	-244,992	-232,140	-208,748	217,466	339,287	342,619	360,458	226,659	163,917	129,756
Greece	5,495		-6,748	1,115	3,076	-11,378	-9,507	-861		11,790	7,142	3,160	21,088	20,397
Ireland	-48,953	-100,116	-125,487	-124,457	-137,852	-144,805	-214,118	42,577	101,590	123,275	132,248	137,473	146,962	216,959
Italy	-112,079	-122,080	-161,708	-94,601	-57,583	-37,653	-109,537	92,051	125,478	152,344	98,859	54,601	45,676	127,799
Luxembourg						-166,476	-197,628						166,166	195,729
Netherlands	-66,050	-107,003	-83,266	-85,734	-90,050	-67,956	-28,157	54,455	94,945	77,972	78,030	90,905	55,538	5,989
Portugal	-16,862	-16,339	-6,860	-19,808	-17,488	-11,117	-20,088	22,551	21,811	15,751	30,165	26,966	17,392	25,402
Spain	-42,044	-70,507	-90,923	-128,945	-66,215	-87,693	-113,361	38,835	70,706	102,776	148,768	84,158	101,487	133,292
Denmark	-25,159	-9,336	-37,383	-48,572	-21,403	-21,436	-37,921	27,123	12,086	34,193	50,391	12,988	18,346	28,752
Iceland	-377	-409	-772	-1,032	-822	-963	-3,047	624	1,060	1,550	1,952	1,039	1,074	3,498
Norway	-17,809	-9,958	-26,740	-51,769	-31,628	-46,867	-44,950	12,400	16,402	21,188	34,688	6,582	33,334	24,532
Sweden	2,349	-19,316	-45,536	-37,423	5,655	21,347	-1,422	-5,759	22,023	42,242	33,956	-2,783	-32,715	-20,818
Switzerland	-94,889	-94,918	-158,778	-162,402	-41,392	-78,864	-56,864	68,023	62,577	126,589	134,658	3,226	54,639	23,324
United Kingdom	-419,627	-204,868	-327,539	-765,310	-434,572	-182,883	-537,145	411,270	208,611	361,509	803,285	468,779	198,236	566,796
Developing Countries (Billions)	-318.9	-54.3	-317.3	-495.6	-291.1	-318.9	-627.8	433.9	139.9	299.4	371.0	219.5	167.3	339.4
Africa	-27,243	-8,099	-18,885	-25,676	-23,937	-12,297	-28,217	29,509	25,420	26,991	13,140	17,120	11,337	18,298
Algeria								1,222	1,203	2,499	570	1,786	993	
Angola	-168	277	-716	-1,333	-50	-993		205	155	68	86	83	467	
Botswana	-834	-401	-693	-667	-762	-745		9	28	18	77	10	53	69
Burundi	13	39	22	8	40	-51	-30	36	57	130	73	34	72	59
Cape Verde	8	-31	-56	-13	21	-2	3							
Comoros														
Congo, Dem. Rep. of														
Djibouti														
Eritrea	64	140	-27	35				71	217	223	92			
Ethiopia	511	239	-135	32	140	435	181	158	97	186	217	421	557	279
Gambia, The	10							22						
Ghana	89	44	137	231	-15	-199	-717	327	490	745	324	529	36	509
Guinea	-119	-37	41	42	12	10	123	52	173	138	14	49	-45	162
Kenya	15	-53	-99	-174	-261	-152	-521	332	533	299	451	399	-6	502
Lesotho	-142	-112	36	-32	-190	121		324	313	141	99	113	90	
Liberia														
Madagascar	-79	137	-62	-118	-111	50	-55	141	75	126	225	195	151	171
Malawi	-9	181	-21	-91	75	-105		140	231	208	188	206	150	
Mauritania	132	144						-177	-213					
Mauritius	-181	29	-383	-570	-222	-475	-266	197	11	373	597	33	218	134
Morocco	-562	-268	-1,654	357	-3,939	-673	-2,531	479	261	1,706	10	2,108	-616	1,248
Mozambique	162	110	-41	-222	-15	-273	-254	441	571	740	642	475	33	578
Namibia	-373	-240	-388	-633	-617	-404	-563	234	39	171	275	434	234	169
Nigeria	-5,681	199	-1,618					5,240	4,176	1,153				
Rwanda	-47	-22	28	101	10	28		64	-4	8	40	4	68	
São Tomé & Príncipe		-3	-6	-6	-9	-3			9	13	15	10	10	
Seychelles	-28	-6	-30	-41	-7	-45		75	95	133	102	101	163	
Sierra Leone	-28	-69	-24	46	-17	-24	-64	23	78	13	69	18	40	34
Somalia														
South Africa	-13,068	-8,404	-12,657	-4,498	-5,982	-370	-5,399	16,604	12,336	13,692	4,132	4,548	-692	3,926
Sudan	24	-95	-148	-161	73	-433	-91	153	355	435	430	543	915	1,032
Swaziland	-28	-76	-159	-113	-85	-12		47	165	180	132	97	39	
Tanzania	-292	-28	-162	-333	-260	-368		437	447	806	827	-355	-465	
Tunisia	-1,072	-319	-919	-381	-696	-1,026	-810	1,384	946	1,264	1,232	1,471	1,743	1,540
Uganda	-119	-86	-46	-46	-131	77	-115	408	361	292	294	454	244	442
Zambia	-49	154	-3	-176				457	251	423	391			
Zimbabwe														
CEMAC														
Cameroon														
Central African Republic														
Chad														
Congo, Republic of	-8	104	7	-266	85	55	-1	2	166	299	-322	-64	185	103
Equatorial Guinea														
Gabon	191	37	-165					-619	464	-124				

Table B-22.

Financial Account

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-57	-3	-101	-65	-181	...	...	119	62	180	65	183	...	...
Burkina Faso.....	...	...	...	27	-16	...	...	...	...	...	101	106	...	...
Côte d'Ivoire.....	-427	-531	-273	-287	-532	-1,050	-465	581	763	403	532	552	296	124
Guinea-Bissau.....	-41	...	...	...	-2	-25	...	34	...	...	...	-18	-10	...
Mali.....	-120	-5	-66	-133	-92	-409	...	183	98	196	268	199	421	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	-179	-112	-140	-17	-77	-144	...	277	250	354	275	169	303	...
Togo.....	-22	9	-13	-18	28	-28	...	126	117	137	144	125	149	...
Asia* (Billions)	-179.0	6.8	-192.5	-271.0	-144.3	-213.0	-384.7	190.7	-100.7	97.3	196.4	55.6	71.1	182.8
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	-427	-1,182	-858	-1,126	-226	-976	-1,449	422	777	600	901	632	222	772
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	-58	-135	-143	-304	-220	-313	-243	244	344	288	389	290	384	385
China, P.R.: Mainland.....	-78,927	-47,753	-45,356	-66,780	-54,172	-92,907	-131,372	64,107	35,230	41,908	58,045	41,557	50,031	67,560
China, P.R.: Hong Kong.....	...	145,964	9,351	-64,695	20,946	13,864	-32,945	...	-147,650	-18,317	58,817	-32,257	-31,238	14,498
China, P.R.: Macao.....	...	...	...	...	...	-2,004	...	...	...	...	...	...	631	...
Fiji.....	-21	-157	-146	...	...	...	...	31	180	87	...	...	...	...
India.....	-9,493	-5,946	-6,857	-6,914	-8,559	-14,598	...	13,807	11,459	9,772	12,072	7,514	6,804	...
Indonesia.....	4,935	-2,389	-3,358	-5,201	1,246	-4,510	-4,241	2,600	-3,807	-4,502	-6,621	-8,847	-1,551	-356
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	-4,089	-30,602	-28,110	-31,067	-7,979	-15,572	-36,161	17,918	-3,709	7,558	20,002	-2,274	11,141	24,900
Lao People's Dem. Rep.....	65	5	-31	-17	33	...	...	208	132	106	100	107	...	...
Malaysia.....	-729	-15,286	-14,043	-6,690	-3,949	-10,895	-16,272	6,801	2,719	2,713	1,423	-943	4,096	2,895
Maldives.....	32	11	39	27	51	-13	2	17	29	29	17	14	47	28
Mongolia.....	-169	-61	-92	-47	-21	-90	...	142	186	121	136	115	181	...
Myanmar.....	-31	-60	46	23	-180	-45	-39	473	541	251	213	303	97	29
Nepal.....	-72	-182	-96	-162	6	-405	-717	244	115	117	147	-98	154	151
Pakistan.....	-508	216	-1,386	-441	-2,694	-4,617	-3,505	2,291	1,021	1,537	-31	109	-251	-1,115
Papua New Guinea.....	88	181	50	-293	-343	...	...	4	-216	-184	-71	59	...	...
Philippines.....	2,890	-1,892	-23,355	-15,944	-14,796	-13,274	-14,691	6,703	1,096	17,455	12,278	13,755	10,985	9,242
Samoa.....	-11	-6	-7	...	...	...	...	-6	-5	-1	...	...	...	...
Singapore.....	-73,458	-19,110	-44,145	-41,038	-33,333	-23,344	-42,272	54,140	-1,559	25,774	28,477	19,921	8,533	10,483
Solomon Islands.....	-9	-17	5	...	...	...	...	46	17	-34	...	...	...	...
Sri Lanka.....	-494	24	290	222	-34	-273	-733	654	98	219	586	185	309	835
Thailand.....	6,695	-4,953	-6,659	-732	-1,434	-1,080	-2,033	-501	-6,462	-5,802	-7,896	-4,499	-7,344	-6,668
Tonga.....	...	...	...	...	-2	-7	...	...	...	...	...	1	-3	...
Vanuatu.....	-21	1	32	-12	-15	1	52	7	9	27	31	22	25	-14
Vietnam.....	-386	-496	-2,070	-2,178	-1,464	189	...	2,183	2,105	1,818	1,752	1,629	1,453	...
* of which:														
Taiwan Prov. of China.....	-12,555	-9,389	-25,514	-27,633	-37,030	-42,271	-75,936	5,992	7,057	16,141	17,137	19,293	17,357	45,584
Europe.....	-53,612	-26,592	-49,753	-61,959	-33,852	-44,195	-96,233	92,233	66,487	59,575	48,371	33,325	60,828	105,785
Albania.....	16	-187	-255	-197	-366	-68	-194	96	150	181	266	329	246	296
Armenia.....	-33	-32	-18	-48	-44	-168	-110	318	421	299	281	202	251	213
Azerbaijan.....	-346	41	-310	-389	-438	-623	-1,185	1,299	1,344	867	557	491	1,508	3,340
Belarus.....	62	280	-18	-40	-109	-206	-48	612	394	398	55	452	592	361
Bosnia & Herzegovina.....	...	-528	-872	-494	145	424	-61	...	529	1,067	542	464	770	1,263
Bulgaria.....	-1,707	-369	-804	-806	-426	-113	-879	1,024	730	1,429	1,451	715	1,148	2,205
Croatia.....	-432	100	-479	-1,575	-1,235	-1,498	-3,838	3,062	1,350	2,982	2,791	2,408	3,757	7,059
Cyprus.....	-812	566	-1,650	-1,903	-2,587	-600	-3,296	1,243	174	2,017	2,441	2,942	1,151	3,672
Czech Republic.....	-2,855	-3,611	-6,299	-2,268	-3,280	-5,664	-1,155	5,736	4,629	7,740	5,259	6,062	9,667	6,568
Estonia.....	-832	-197	-441	-342	-492	-331	-849	1,419	668	740	607	804	1,014	2,017
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	-39	-19	-1	15	-72	-115	-4	424	472	151	71	254	300	368
Hungary.....	-1,490	-1,568	-2,385	-257	-2,603	2,001	-1,576	3,760	5,056	6,519	4,164	5,461	2,146	8,551
Kazakhstan.....	-684	88	-865	-176	-1,243	-3,137	-4,361	3,037	2,585	1,911	913	3,472	3,959	5,556
Kyrgyz Republic.....	-106	-70	-42	-29	-9	-29	-161	311	379	244	109	40	84	116
Latvia.....	-937	-50	-323	-707	-438	-713	-1,058	1,182	588	927	1,198	1,077	1,399	1,895
Lithuania.....	-477	-437	2	-236	-513	-390	-611	1,258	1,454	1,237	780	931	976	1,641
Macedonia, FYR.....	-111	-112	-328	-341	-174	378	-37	416	399	200	353	414	1	231
Malta.....	-919	-2,399	-2,346	-811	541	-1,260	-1,757	1,019	2,502	2,535	1,241	-652	1,161	1,780
Moldova.....	-49	140	-156	-76	-21	-87	-62	332	218	111	210	113	161	127
Poland.....	-3,028	-4,265	-3,495	-4,594	-3,507	-148	-4,536	7,397	11,623	13,801	14,191	7,107	6,580	12,064
Romania.....	-1,667	1,062	66	-1,296	-1,519	-1,126	-1,092	2,666	1,623	392	2,490	2,922	3,414	4,478
Russia.....	-25,910	-10,682	-16,942	-37,259	-10,586	-13,504	-54,089	35,594	20,656	1,212	-11,377	-4,503	3,278	26,667
Slovak Republic.....	-1,252	533	1,612	-1,984	...	-2,685	-2,337	2,933	1,856	-600	2,536	...	4,231	2,490
Slovenia.....	-1,056	-647	-543	-821	-1,318	-2,723	-1,919	931	705	1,200	1,323	1,238	2,758	2,154
Tajikistan.....	...	...	...	...	-23	-56	...	...	...	...	...	...	49	77
Turkey.....	-6,027	-3,670	-9,432	-3,785	831	-9,226	-6,901	9,653	2,389	9,056	16,302	-2,588	10,767	9,773
Turkmenistan.....	89	...	...	...	...	...	...	573	...	...	...	...	...	...
Ukraine.....	-2,012	9	-2,563	-855	-2,646	-1,821	-2,997	4,128	2,108	1,868	-470	1,462	-474	1,088
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-22.

Financial Account

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East (Billions)	-23.0	-5.4	-14.1	-90.2	-37.0	-17.2	-107.5	16.6	31.4	14.5	24.9	-1	-32.0	31.0
Bahrain, Kingdom of	-5,643	-16,049	-1,328	-4,132	3,836	28,061	-24,636	5,556	16,088	1,532	3,902	-4,376	-29,329	24,339
Egypt	-1,485	466	2,164	-1,739	-767	-3,034	-5,092	4,077	2,822	1,029	2,123	2,302	505	-227
Iran, I.R. of	5,990	1,954	-2,101	-9,340	.	.	.	-7,115	1,307	-4,244	-1,932	.	.	.
Iraq	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Israel	-8,486	-4,494	-4,810	-9,322	-4,849	-4,435	-7,877	8,616	4,478	7,736	12,185	5,701	3,646	5,867
Jordan	-661	-164	-1,303	-1,671	-592	-1,123	-1,084	628	522	779	1,232	493	634	-512
Kuwait	-2,607	-2,512	-7,091	-15,996	-10,131	-6,052	-9,377	-3,610	-666	466	-46	913	1,862	-131
Lebanon	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Libya	-3,288	-146	-1,232	.	.	.	.	1,003	105	-501	.	.	.	.
Oman	-1,248	1,413	-511	-2,760	-975	-769	-734	766	846	435	-151	-735	-687	-505
Qatar	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Saudi Arabia	-5,322	9,645	-1,780	-16,001	-8,096	-6,837	-28,330	5,017	3,504	1,369	1,665	-1,270	-5,052	-1,371
Syrian Arab Republic	1,047	988	1,073	392	116	130	.	-1,431	-1,226	-1,159	-1,345	-1,380	-1,430	.
United Arab Emirates	.	.	.	.	.	.	.	.	.	.	.	.	.	.
West Bank and Gaza	513	346	459	851	329	.	.	266	350	406	132	30	.	.
Yemen, Republic of	9	276	-588	-1,607	-757	-687	-358	-4,315	-267	-92	-363	150	106	-33
Western Hemisphere (Billions)	-36.0	-21.0	-42.0	-46.8	-52.0	-32.2	-11.2	104.9	117.3	101.0	88.2	113.7	56.0	1.5
Argentina	-15,632	-7,840	-7,784	-3,118	10,214	-3,266	-8,815	29,048	22,686	20,220	12,147	-3,780	-4,352	2,635
Aruba	-31	-68	-75	-81	-69	-71	-80	209	81	409	-174	-250	359	209
Bahamas, The	-138	-4,992	-12,552	-19,006	-25,382	.	46,467	493	5,691	13,099	19,497	25,692	.	-46,317
Barbados	-26	-36	-159	-157	-304	-183	-174	41	98	244	267	373	326	309
Belize	-2	9	-36	-91	1	5	.	29	28	100	214	174	144	.
Bolivia	-165	-223	-127	-55	-160	88	-686	954	1,280	968	556	636	904	676
Brazil	9,158	-2,317	2,594	-4,321	-7,868	-5,395	-17,350	24,011	38,682	22,228	25,716	31,617	12,753	13,600
Chile	-6,227	-4,556	-10,976	-5,602	-3,723	-1,938	-6,752	9,651	8,714	11,960	6,073	5,684	3,850	6,480
Colombia	-3,512	87	-1,938	-2,911	-4,470	1,315	-824	9,821	4,618	1,699	2,121	5,729	-146	1,889
Costa Rica	-510	15	-341	-215	1	49	-287	833	688	792	512	454	833	1,158
Dominican Republic	-265	-182	-680	173	-550	-890	-1,204	621	857	1,588	1,470	1,739	1,820	799
Ecuador	-813	407	-236	-1,581	-1,169	-1,326	-1,054	1,180	1,806	-181	-1,302	2,199	2,658	1,247
El Salvador	-383	-292	-390	-204	-568	-365	-579	673	1,023	757	537	976	1,175	1,352
Guatemala	-55	-33	299	-466	-363	137	-412	562	934	464	1,344	1,435	1,038	1,018
Guyana	68	82	53	39	65	57	21	31	-4	13	36	11	18	9
Haiti	-29	58	-52	14	-8	76	-76	61	95	111	27	96	-26	4
Honduras	-361	-291	-646	-296	-192	-72	19	418	314	654	324	317	173	157
Jamaica	35	-172	-66	-739	-1,190	-331	-1,079	299	465	297	1,075	1,986	1,478	1,826
Mexico	-3,796	-1,688	-4,601	4,237	-11,173	4,429	-2,867	9,050	18,288	17,927	11,360	29,443	10,765	10,716
Netherlands Antilles	34	17	36	-29	-188	-84	-169	-59	16	108	36	322	64	90
Nicaragua	-244	86	-134	97	54	-69	-61	447	401	952	396	-14	-167	298
Panama	-2,126	1,224	1,257	337	-506	3,105	569	2,755	130	498	-20	1,140	-3,240	-389
Paraguay	269	-25	-249	-3	105	71	-106	368	321	639	369	94	110	91
Peru	-1,439	957	759	39	52	-1,126	-1,681	4,739	2,028	613	1,106	1,105	2,127	2,117
Suriname	-4	10	31	15	-37	43	40	12	12	-49	-164	63	-62	-83
Trinidad and Tobago	-143	-75	86	-69	-367	53	.	646	467	-210	-199	187	229	.
Uruguay	-1,032	-953	-54	-954	-2,349	4,198	-3,159	1,240	1,143	311	1,567	2,502	-2,228	1,858
Venezuela, Rep. Bol.	-8,599	-45	-6,020	-11,763	-1,699	-5,121	-10,965	6,383	6,139	4,446	2,837	3,317	303	387
Eastern Caribbean Currency Union														
Anguilla	-2	-2	-3	-1	-7	-3	.	20	12	60	42	24	19	.
Antigua and Barbuda	-5	-29	64	6	-20	-21	.	53	-36	-23	42	64	98	.
Dominica	-3	-9	-25	-11	-8	-14	.	28	3	52	54	30	14	.
Grenada	-13	-8	-17	-18	-12	-47	.	65	60	40	75	53	124	.
Montserrat	-4	-15	10	-1	-3	-2	.	-8	5	-5	8	-2	.	.
St. Kitts and Nevis	-7	-17	-12	-6	-21	-8	.	51	52	105	81	113	105	.
St. Lucia	-2	-21	-23	-20	-34	-38	.	82	70	86	87	65	101	.
St. Vincent and the Grenadines	-4	-11	-13	-23	-20	-7	.	84	95	63	34	60	26	.

Table B-23.

Financial Account Excluding Reserves

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-2,357.7	-1,887.5	-2,782.7	-3,681.3	-2,391.2	-1,745.9	-2,669.6	2,571.8	1,929.1	2,980.8	4,091.3	2,723.3	2,205.5	3,216.7
International Organizations (Billions)	-59.9	-100.2	-42.2	-25.0	-53.2	-31.2	-30.5	58.1	93.2	36.8	14.4	43.4	29.1	19.5
Industrial Countries (Billions)	-2,061.9	-1,780.5	-2,533.0	-3,287.4	-2,176.3	-1,599.6	-2,351.6	2,079.8	1,696.1	2,644.7	3,706.0	2,460.4	2,009.0	2,857.7
United States (Billions)	-484.5	-341.0	-512.4	-569.5	-361.9	-194.3	-284.9	706.8	423.6	740.2	1,046.9	782.9	768.2	829.2
Canada	-47,804	-39,818	-22,606	-91,657	-71,147	-50,920	-51,935	51,197	44,762	16,638	77,157	59,665	39,314	30,343
Australia	-13,651	-7,120	-12,342	-20,246	-21,332	-24,930	-21,817	30,472	22,236	40,150	33,200	30,395	41,963	58,536
Japan	-178,915	8,836	173,461	-12,305	4,093	-4,293	9,789	58,406	-123,653	-212,306	-66,008	-52,254	-59,088	62,135
New Zealand	-576	-1,701	-2,750	-4,093	-3,611	-2,205	-837	4,621	3,281	4,724	5,336	5,369	3,036	4,242
Euro Area														
Austria	-17,540	-14,391	-44,631	-49,519	-22,910	-17,254	-41,259	19,206	23,926	49,420	52,926	24,704	12,541	40,802
Belgium							-64,873					51,017	114,647	
Belgium-Luxembourg	-118,931	-121,124	-349,362	-372,971	-286,302			106,840	105,081	335,892	363,738	278,324		
Finland	-12,133	-22,184	-25,763	-48,454	-30,169	-22,561	-18,498	9,157	20,461	19,348	39,613	19,227	13,958	12,169
France	-149,917	-124,815	-272,929	-271,123	-231,617	-170,742	-224,962	112,319	95,527	236,795	238,574	198,369	146,906	224,272
Germany	-216,274	-321,443	-370,739	-331,464	-250,458	-234,118	-209,432	217,466	339,287	342,619	360,458	226,659	163,917	129,756
Greece	980		-4,313	3,688	-2,624	-9,515	-14,229	-861		11,790	7,142	3,160	21,088	20,397
Ireland	-50,062	-96,903	-127,460	-124,336	-137,456	-145,096	-216,008	42,577	101,590	123,275	132,248	137,473	146,962	216,959
Italy	-98,930	-143,552	-169,759	-91,354	-58,171	-34,484	-108,423	92,051	125,478	152,344	98,859	54,601	45,676	127,799
Luxembourg							-166,441						166,166	195,729
Netherlands	-68,759	-109,343	-87,877	-85,514	-90,401	-68,088	-29,078	54,455	94,945	77,972	78,030	90,905	55,538	5,989
Portugal	-15,889	-15,831	-6,644	-19,437	-16,636	-10,100	-26,543	22,551	21,811	15,751	30,165	26,966	17,392	25,402
Spain	-30,288	-84,862	-113,774	-131,826	-67,556	-84,003	-128,848	38,835	70,706	102,776	148,768	84,158	101,487	133,292
Denmark	-18,627	-13,575	-27,946	-54,221	-18,133	-15,821	-33,247	27,123	12,086	34,193	50,391	12,988	18,346	28,752
Iceland	-421	-377	-686	-1,106	-870	-902	-2,740	624	1,060	1,550	1,952	1,039	1,074	3,498
Norway	-19,007	-16,342	-20,757	-48,083	-33,974	-41,144	-44,653	12,400	16,402	21,188	34,688	6,582	33,334	24,532
Sweden	-4,363	-16,062	-43,655	-37,253	4,607	22,012	654	-5,759	22,023	42,242	33,956	-2,783	-32,715	-20,818
Switzerland	-92,735	-93,739	-161,463	-166,616	-40,770	-76,315	-53,459	68,023	62,577	126,589	134,658	3,226	54,639	23,324
United Kingdom	-423,531	-205,125	-328,575	-760,010	-439,028	-183,518	-539,737	411,270	208,611	361,509	803,285	468,779	198,236	566,796
Developing Countries (Billions)	-236.0	-6.7	-207.6	-368.9	-161.7	-115.0	-287.5	433.9	139.9	299.4	371.0	219.5	167.3	339.4
Africa	-13,365	-10,742	-14,742	-11,738	-9,485	-7,215	-8,906	29,509	25,420	26,991	13,140	17,120	11,337	18,298
Algeria														
Angola	-331	-41	-186	-702	-517	-1,350		1,222	1,203	2,499	570	1,786	993	
Botswana	-199	-357	-299	-300	-592	-684		205	155	68	86	83	467	
Burundi	15	11	14	7	24	-4	-20	9	28	18	77	10	53	69
Cape Verde	-2	-22	-14	-23	-2	-2	-7	36	57	130	73	34	72	59
Comoros														
Congo, Dem. Rep. of														
Djibouti														
Eritrea	185	-20	-26	-26				71	217	223	92			
Ethiopia	318	60	-85	116	23	-4	69	158	97	186	217	421	557	279
Gambia, The	10							22						
Ghana		45	48	70	65	95	68	327	490	745	324	529	36	509
Guinea	-99	-97	-19	-8	16	-66	-9	52	173	138	14	49	-45	162
Kenya	-56	-59	-90	-67	-93	-150	-108	332	533	299	451	399	-6	502
Lesotho	-5	-2	-11	-19	-20	1		324	313	141	99	113	90	
Liberia														
Madagascar	135	-68	-73	-87	-128	42	-27	141	75	126	225	195	151	171
Malawi								140	231	208	188	206	150	
Mauritania	191	190						-177	-213					
Mauritius	-216	-37	-193	-339	-274	-134	-44	197	11	373	597	33	218	134
Morocco	-9	-20	-18	-59	-97	-28	-882	479	261	1,706	10	2,108	-616	1,248
Mozambique		19	3	-145	-34	-175	-72	441	571	740	642	475	33	578
Namibia	-305	-184	-331	-622	-546	-387	-658	234	39	171	275	434	234	169
Nigeria	-2,174	-282	-3,269					5,240	4,176	1,153				
Rwanda	1	-1	-9	23		8		64	-4	8	40	4	68	
São Tomé & Príncipe		-5	-5	-5	-5				9	13	15	10	10	
Seychelles	-23	-9	-22	-22	-17	-19		75	95	133	102	101	163	
Sierra Leone	-1	-51	-31	44	-3	8	-25	23	78	13	69	18	40	34
Somalia														
South Africa	-8,894	-7,902	-8,387	-4,034	-3,376	1,289	2,363	16,604	12,336	13,692	4,132	4,548	-692	3,926
Sudan		-79	-38	-53	-54	-133	332	153	355	435	430	543	915	1,032
Swaziland	-2	-25	-132	-120	-142	-41		47	165	180	132	97	39	
Tanzania	-85	-51	15	-134	-77	3		437	447	806	827	-355	-465	
Tunisia	-736	-507	-231	-625	-439	-886	-430	1,384	946	1,264	1,232	1,471	1,743	1,540
Uganda	-14	5	-8	-1	29	-23	-40	408	361	292	294	454	244	442
Zambia	-24	-40	-2	-85				457	251	423	391			
Zimbabwe														
CEMAC														
Cameroon														
Central African Republic														
Chad														
Congo, Republic of	-29	44	47	-82	-59	-36	-5	2	166	299	-322	-64	185	103
Equatorial Guinea														
Gabon	257	-235	-160					-619	464	-124				

Table B-23.

Financial Account Excluding Reserves

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-32	-10	-61	23	-34	..	...	119	62	180	65	183	..	...
Burkina Faso.....	..	..	..	-4	15	..	..	..	..	..	101	106	..	..
Côte d'Ivoire.....	-332	-351	-382	-198	-145	-466	-448	581	763	403	532	552	296	124
Guinea-Bissau.....	-6	..	..	..	5	-7	..	34	..	..	..	-18	-10	..
Mali.....	-83	-38	-67	-76	-106	-250	..	183	98	196	268	199	421	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	...
Senegal.....	-41	-91	-109	-3	13	-51	..	277	250	354	275	169	303	..
Togo.....	5	..	9	9	21	-8	..	126	117	137	144	125	149	..
Asia* (Billions)	-151.5	63.9	-103.2	-208.8	-54.5	-57.1	-152.8	190.7	-100.7	97.3	196.4	55.6	71.1	182.8
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	-681	-863	-1,144	-1,247	-434	-564	-564	422	777	600	901	632	222	772
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	-24	-106	-78	-195	-130	-125	-202	244	344	288	389	290	384	385
China, P.R.: Mainland	-43,070	-41,505	-36,704	-56,087	-6,725	-17,690	-14,786	64,107	35,230	41,908	58,045	41,557	50,031	67,560
China, P.R.: Hong Kong.....	..	139,175	19,378	-54,651	25,630	11,487	-31,951	..	-147,650	-18,317	58,817	-32,257	-31,238	14,498
China, P.R.: Macao.....	..	..	..	..	..	-1,712	..	..	..	..	..	..	631	..
Fiji.....	-51	-129	-115	..	..	..	..	31	180	87	..	..	..	..
India.....	-4,855	-3,287	-530	-889	131	4,250	..	13,807	11,459	9,772	12,072	7,514	6,804	..
Indonesia.....	-178	-44	-72	-150	-125	-500	-5	2,600	-3,807	-4,502	-6,621	-8,847	-1,551	-356
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	-15,964	367	-5,120	-7,277	-393	-3,803	-10,370	17,918	-3,709	7,558	20,002	-2,274	11,141	24,900
Lao People's Dem. Rep.....	40	-23	-43	19	25	..	..	208	132	106	100	107	..	..
Malaysia.....	-4,604	-5,269	-9,332	-7,698	-2,949	-7,238	-6,091	6,801	2,719	2,713	1,423	-943	4,096	2,895
Maldives.....	54	31	47	23	21	27	28	17	29	29	17	14	47	28
Mongolia.....	-108	-55	-52	-44	-5	-32	..	142	186	121	136	115	181	..
Myanmar.....	..	..	..	..	..	..	..	473	541	251	213	303	97	29
Nepal.....	89	91	48	129	11	-470	-507	244	115	117	147	-98	154	151
Pakistan.....	3	-6	-544	-448	22	-92	-416	2,291	1,021	1,537	-31	109	-251	-1,115
Papua New Guinea.....	4	32	100	-165	-140	..	..	4	-216	-184	-71	59	..	..
Philippines.....	280	46	-19,417	-16,017	-14,331	-13,673	-15,051	6,703	1,096	17,455	12,278	13,755	10,985	9,242
Samoa.....	..	..	..	..	..	..	..	-6	-5	-1	..	..	..	..
Singapore.....	-65,518	-16,144	-39,951	-34,232	-34,193	-22,002	-35,593	54,140	-1,559	25,774	28,477	19,921	8,533	10,483
Solomon Islands	..	..	..	..	..	..	..	46	17	-34	..	..	..	..
Sri Lanka.....	-253	165	95	-225	207	171	-106	654	98	219	586	185	309	835
Thailand.....	-3,205	-3,519	-2,103	-2,340	-128	3,116	-1,911	-501	-6,462	-5,802	-7,896	-4,499	-7,344	-6,668
Tonga.....	..	..	..	..	..	..	..	..	..	..	..	1	-3	..
Vanuatu.....	-24	9	29	-13	-16	-4	53	..	9	27	31	22	25	-14
Vietnam.....	-112	-537	-786	-2,089	-1,197	624	..	2,183	2,105	1,818	1,752	1,629	1,453	..
* of which:														
Taiwan Prov. of China.....	-13,283	-4,562	-6,921	-25,156	-19,677	-8,607	-38,844	5,992	7,057	16,141	17,137	19,293	17,357	45,584
Europe.....	-39,731	-24,799	-34,088	-38,468	-17,709	-9,397	-52,750	92,233	66,487	59,575	48,371	33,325	60,828	105,785
Albania.....	60	-127	-130	-65	-221	-40	-94	96	150	181	266	329	246	296
Armenia.....	41	21	3	-29	-24	-85	-64	318	421	299	281	202	251	213
Azerbaijan	-102	22	-81	-115	-394	-628	-1,103	1,299	1,344	867	557	491	1,508	3,340
Belarus.....	-14	225	-53	36	-114	-106	-62	612	394	398	55	452	592	361
Bosnia & Herzegovina.....	..	-444	-553	-417	906	315	136	..	529	1,067	542	464	770	1,263
Bulgaria.....	-66	93	-277	-398	-150	473	54	1,024	730	1,429	1,451	715	1,148	2,205
Croatia.....	-4	251	-101	-993	76	-801	-2,446	3,062	1,350	2,982	2,791	2,408	3,757	7,059
Cyprus.....	-859	484	-1,011	-1,911	-1,977	-211	-3,484	1,243	174	2,017	2,441	2,942	1,151	3,672
Czech Republic.....	-4,614	-1,721	-4,660	-1,424	-1,492	954	-713	5,736	4,629	7,740	5,259	6,062	9,667	6,568
Estonia.....	-636	-186	-325	-219	-539	-276	-680	1,419	668	740	607	804	1,014	2,017
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	-25	-87	8	-5	-25	-77	-10	424	472	151	71	254	300	368
Hungary.....	-1,665	-778	-50	796	-2,687	209	-1,240	3,760	5,056	6,519	4,164	5,461	2,146	8,551
Kazakhstan.....	-142	-234	-788	-46	-858	-2,602	-2,827	3,037	2,585	1,911	913	3,472	3,959	5,556
Kyrgyz Republic.....	-24	-76	20	-8	9	14	-97	311	379	244	109	40	84	116
Latvia.....	-872	-12	-173	-714	-133	-711	-989	1,182	588	927	1,198	1,077	1,399	1,895
Lithuania.....	-239	-38	-193	-105	-188	32	-80	1,258	1,454	1,237	780	931	976	1,641
Macedonia, FYR.....	-76	-59	-184	-78	-96	247	12	416	399	200	353	414	1	231
Malta.....	-912	-2,208	-2,108	-1,033	796	-972	-1,613	1,019	2,502	2,535	1,241	-652	1,161	1,780
Moldova.....	1	-86	-107	-29	-12	-60	-48	332	218	111	210	113	161	127
Poland.....	16	1,661	-3,339	-3,970	-3,934	500	-3,330	7,397	11,623	13,801	14,191	7,107	6,680	12,064
Romania.....	-3	218	239	-368	-35	676	42	2,666	1,623	392	2,490	2,922	3,414	4,478
Russia.....	-23,980	-15,988	-15,170	-21,250	-2,376	-2,129	-27,724	35,594	20,656	1,212	-11,377	-4,503	3,278	26,667
Slovak Republic.....	-1,205	-12	2,337	-1,189	..	999	-829	2,933	1,856	-600	2,536	..	4,231	2,490
Slovenia.....	231	-489	-624	-643	-34	-907	-1,609	931	705	1,200	1,323	1,238	2,758	2,154
Tajikistan.....	..	..	..	..	..	-23	-16	..	..	..	..	..	49	77
Turkey.....	-2,711	-3,453	-3,708	-3,402	-1,887	-3,049	-2,871	9,653	2,389	9,056	16,302	-2,588	10,767	9,773
Turkmenistan.....	200	..	..	..	..	..	..	573	..	..	..	..	..	..
Ukraine.....	-1,627	-1,319	-2,282	-454	-1,037	-774	-952	4,128	2,108	1,868	-470	1,462	-474	1,088
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-23.

Financial Account Excluding Reserves

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-11,304	-5,387	-7,366	-71,142	-29,044	-5,986	-91,382	16,613	31,445	14,543	24,870	-125	-31,989	31,034
Bahrain, Kingdom of	-5,541	-16,065	-1,302	-3,932	3,959	28,095	-24,592	5,556	16,088	1,532	3,902	-4,376	-29,329	24,339
Egypt.....	-299	-69	-1,864	-3,045	-1,274	-2,977	-4,697	4,077	2,822	1,029	2,123	2,302	505	-227
Iran, I.R. of	2,293	963	-1,650	-8,257	.....	.....	.....	-7,115	1,307	-4,244	-1,932	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	892	-2,614	-3,728	-8,396	-4,901	-4,865	-6,485	8,616	4,478	7,736	12,185	5,701	3,646	5,867
Jordan.....	16	-80	-508	-989	-848	-180	164	628	522	779	1,232	493	634	-512
Kuwait.....	-2,601	-2,254	-6,173	-13,728	-7,226	-7,025	-11,201	-3,610	-666	466	-46	913	1,862	-131
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	-1,735	-572	-544	.....	.....	.....	.....	1,003	105	-501	.....	.....	.....	.....
Oman	-715	642	-307	-497	39	-460	-78	766	846	435	-151	-735	-687	-505
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	-4,674	8,926	1,034	-13,337	-10,005	-4,101	-26,722	5,017	3,504	1,369	1,665	-1,270	-5,052	-1,371
Syrian Arab Republic.....	1,496	1,422	1,332	1,206	1,136	1,180	.....	-1,431	-1,226	-1,159	-1,345	-1,380	-1,430	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	671	293	424	935	291	.....	.....	266	350	406	132	30	.....	.....
Yemen, Republic of.....	201	65	-106	-178	4	-130	-32	-4,315	-267	-92	-363	150	106	-33
Western Hemisphere (Billions)	-20.1	-29.7	-48.2	-38.7	-51.0	-35.4	18.4	104.9	117.3	101.0	88.2	113.7	56.0	1.5
Argentina.....	-12,339	-4,405	-6,598	-3,521	-1,856	-7,792	-5,317	29,048	22,686	20,220	12,147	-3,780	-4,352	2,635
Aruba.....	-50	-16	-72	-96	14	-31	-116	209	81	409	-174	-250	359	209
Bahamas, The.....	-81	-4,873	-12,487	-19,067	-25,412	.....	46,577	493	5,691	13,099	19,497	25,692	.....	-46,317
Barbados	-31	-43	-124	23	-88	-206	-106	41	98	244	267	373	326	309
Belize.....	-1	-5	-9	-39	-2	-1	.....	29	28	100	214	174	144	.....
Bolivia.....	-76	-91	-95	-94	-192	-215	-534	954	1,280	968	556	636	904	676
Brazil	874	-9,307	-5,189	-6,581	-4,557	-5,082	-8,871	24,011	38,682	22,228	25,716	31,617	12,753	13,600
Chile	-2,909	-6,747	-11,722	-5,285	-4,322	-1,753	-7,109	9,651	8,714	11,960	6,073	5,684	3,850	6,480
Colombia	-3,234	-1,311	-2,250	-2,049	-3,245	1,454	-1,012	9,821	4,618	1,699	2,121	5,729	-146	1,889
Costa Rica	-294	-134	140	-368	14	212	52	833	688	792	512	454	833	1,158
Dominican Republic.....	-226	-84	-486	103	-32	-1,416	-1,555	621	857	1,588	1,470	1,739	1,820	799
Ecuador.....	-560	-54	-725	-1,274	-1,275	-1,394	-904	1,180	1,806	-181	-1,302	2,199	2,658	1,247
El Salvador.....	-20	11	-182	-249	-746	-488	-263	673	1,023	757	537	976	1,175	1,352
Guatemala	203	230	174	177	112	158	138	562	934	464	1,344	1,435	1,038	1,018
Guyana.....	65	59	64	63	76	63	21	31	-4	13	36	11	18	9
Haiti	22	87	-15	-43	-3	27	-98	61	95	111	27	96	-26	4
Honduras.....	-53	-62	-205	-263	-106	20	-82	418	314	654	324	317	173	157
Jamaica	-170	-145	-221	-240	-344	-590	-1,530	299	465	297	1,075	1,986	1,478	1,826
Mexico.....	6,717	432	-4,005	7,099	-3,834	11,805	6,967	9,050	18,288	17,927	11,360	29,443	10,765	10,716
Netherlands Antilles	62	92	28	-76	44	-16	-119	-59	16	108	36	322	64	90
Nicaragua.....	-71	55	22	80	-60	3	-16	447	401	952	396	-14	-167	298
Panama.....	-1,515	1,204	1,442	229	128	3,156	405	2,755	130	498	-20	1,140	-3,240	-389
Paraguay.....	63	-2	-132	-213	59	-15	197	368	321	639	369	94	110	91
Peru.....	54	-186	-225	-290	328	-275	-1,166	4,739	2,028	613	1,106	1,105	2,127	2,117
Suriname	15	19	27	25	41	24	47	12	12	-49	-164	63	-62	-83
Trinidad and Tobago.....	33	.....	248	373	135	169	.....	646	467	-210	-199	187	229	.....
Uruguay.....	-640	-437	-164	-788	-2,045	1,867	-1,778	1,240	1,143	311	1,567	2,502	-2,228	1,858
Venezuela, Rep. Bol.....	-5,956	-3,898	-5,412	-6,314	-3,726	-9,549	-5,511	6,383	6,139	4,446	2,837	3,317	303	387
Eastern Caribbean Currency Union														
Anguilla	-1	-1	-1	-1	-3	-1	.....	20	12	60	42	24	19	.....
Antigua and Barbuda.....	-2	-20	75	.....	-4	-14	.....	53	-36	-23	42	64	98	.....
Dominica.....	-3	-5	-14	-11	-5	-3	.....	28	3	52	54	30	14	.....
Grenada.....	-6	-4	-13	-11	-6	-16	.....	65	60	40	75	53	124	.....
Montserrat.....	-1	-1	-1	-5	-1	.....	.....	-8	5	-5	8	-2	.....	.....
St. Kitts and Nevis.....	-3	-4	-9	-11	-9	1	.....	51	52	105	81	113	105	.....
St. Lucia	3	-12	-19	-16	-22	-33	.....	82	70	86	87	65	101	.....
St. Vincent and the Grenadines.....	-3	-3	-9	-9	-11	-13	.....	84	95	63	34	60	26	.....

Table B-24.

Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Abroad							In Reporting Economy						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-443.6	-682.1	-1,078.2	-1,329.5	-711.2	-643.0	-615.0	466.1	693.8	1,097.0	1,517.1	789.9	702.6	553.9
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	-405.2	-639.8	-1,026.3	-1,232.2	-661.0	-598.1	-578.2	272.3	486.4	854.6	1,250.3	560.8	521.6	376.1
United States.....	-104,820	-142,640	-224,934	-159,212	-142,350	-134,836	-173,798	105,590	179,030	289,443	321,274	167,020	72,410	39,889
Canada.....	-23,069	-34,112	-17,262	-44,487	-36,229	-26,461	-22,240	11,523	22,742	24,789	66,144	27,529	20,940	6,273
Australia.....	-6,368	-3,368	966	-3,275	-12,077	-7,816	-14,707	7,631	6,046	4,733	13,618	4,621	15,570	7,240
Japan.....	-26,059	-24,625	-22,267	-31,534	-38,497	-32,017	-28,766	3,200	3,268	12,308	8,227	6,191	9,087	6,238
New Zealand.....	45	-928	-803	-1,300	1,144	-185	-299	2,624	1,191	1,412	3,370	775	738	2,438
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	-1,984	-2,794	-3,306	-5,599	-3,132	-5,745	-7,061	2,624	4,661	3,008	8,523	5,906	319	7,276
Belgium.....	.....	.....	.....	.....	.....	-11,446	-23,302	.....	.....	.....	.....	.....	13,777	33,768
Belgium-Luxembourg.....	-7,252	-28,845	-130,012	-207,472	-86,091	.....	.....	11,998	22,690	142,703	214,941	73,635	.....	.....
Finland.....	-5,260	-18,698	-6,739	-23,898	-8,458	-7,801	7,538	2,129	12,029	4,649	9,125	3,739	8,156	2,899
France.....	-35,488	-45,701	-119,494	-174,320	-86,982	-49,675	-57,423	23,048	29,518	46,625	42,370	50,357	49,442	47,753
Germany.....	-42,726	-89,929	-109,623	-59,744	-36,502	-9,289	-1,523	12,795	23,636	55,627	210,086	20,834	35,547	11,267
Greece.....	.....	.....	-542	-2,098	-611	-669	-9	984	.....	567	1,083	1,585	53	717
Ireland.....	-1,008	-4,955	-6,102	-4,641	-4,103	-8,524	-3,528	2,743	11,035	18,323	25,501	9,573	29,131	26,599
Italy.....	-10,414	-12,407	-6,723	-12,077	-21,758	-17,247	-9,871	3,700	2,635	6,943	13,176	14,874	14,699	17,285
Luxembourg.....	.....	.....	.....	.....	.....	-154,425	-96,428	.....	.....	.....	.....	.....	130,051	87,871
Netherlands.....	-24,499	-36,938	-57,166	-74,489	-47,137	-33,951	-35,204	11,033	37,619	41,148	63,229	51,716	28,534	15,695
Portugal.....	-2,187	-3,851	-3,019	-7,655	-7,597	-3,462	-125	2,542	3,151	1,235	6,836	5,822	1,790	969
Spain.....	-12,423	-19,065	-41,754	-53,865	-32,875	-32,410	-23,350	6,384	11,905	15,541	36,931	27,741	36,727	25,513
Denmark.....	-4,355	-4,215	-17,039	-28,355	-13,327	-5,152	-1,314	2,792	6,675	16,076	35,847	10,236	6,410	2,908
Iceland.....	-57	-75	-125	-375	-331	-228	-169	148	150	65	155	162	124	147
Norway.....	-5,003	-3,200	-6,018	-8,511	859	-3,680	-2,226	3,886	4,354	8,056	5,806	2,109	502	1,958
Sweden.....	-12,119	-22,671	-19,554	-39,962	-6,959	-10,673	-17,341	10,271	19,413	59,386	22,125	13,085	11,709	3,268
Switzerland.....	-17,732	-18,767	-33,256	-43,989	-18,326	-8,248	-15,926	7,306	9,649	12,426	19,778	9,480	6,693	12,603
United Kingdom.....	-62,442	-122,055	-201,574	-245,375	-59,664	-34,199	-51,171	37,379	74,652	89,535	122,157	53,842	29,179	15,526
Developing Countries (Billions)	-38.4	-42.3	-51.9	-97.3	-50.2	-44.9	-36.7	193.8	207.4	242.4	266.8	229.0	181.0	177.8
Africa	-2,405	-1,418	-1,774	-493	2,976	242	-1,281	9,938	7,851	10,890	8,640	20,313	12,846	14,996
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	-29	.....	412	1,114	2,471	879	2,145	1,672	.....
Botswana.....	-4	-3	-2	-2	-371	-43	.....	100	95	37	57	22	403	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....	.....	.....
Cape Verde.....	.....	.....	.....	-1	-1	.....	.....	12	9	53	33	9	15	15
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	41	149	83	28	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	12	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	82	167	244	166	89	59	137
Guinea.....	.....	.....	.....	.....	.....	.....	.....	17	18	63	10	2	30	79
Kenya.....	-2	.....	.....	.....	.....	-7	-2	20	11	14	111	5	28	82
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	268	265	163	118	117	81	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	14	17	58	83	93	8	13
Malawi.....	.....	.....	.....	.....	.....	.....	.....	15	12	59	26	19	6	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	-3	-14	-6	-13	-3	-9	6	55	12	49	266	-28	32	63
Morocco.....	-9	-20	-18	-59	-97	-28	-13	1,079	333	850	427	2,825	480	2,308
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	64	213	382	139	255	348	337
Namibia.....	-1	2	.....	-2	12	5	11	91	96	20	186	369	174	146
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	1,539	1,051	1,005	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	3	7	2	8	5	3	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	4	3	4	3	3	.....
Seychelles.....	-10	-3	-9	-7	-9	-9	.....	53	53	55	24	59	61	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	2	.....	1	39	10	2	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	-2,324	-1,634	-1,584	-277	3,515	402	-721	3,811	550	1,503	969	7,270	735	820
Sudan.....	.....	.....	.....	.....	.....	.....	.....	98	371	371	392	574	713	1,349
Swaziland.....	12	-24	-13	-17	18	9	.....	-15	153	100	90	50	45	.....
Tanzania.....	.....	.....	.....	.....	.....	.....	.....	158	172	517	463	327	240	.....
Tunisia.....	-6	.....	-3	-1	-1	-1	-2	339	650	350	752	457	795	541
Uganda.....	.....	.....	.....	.....	.....	.....	.....	175	210	140	161	151	187	194
Zambia.....	.....	.....	.....	.....	.....	.....	.....	207	198	162	122	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	-3	8	-19	-4	-6	-4	.....	79	33	538	166	77	331	201
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	-21	-33	-74	.....	.....	.....	.....	-311	147	-157	.....	.....	.....	.....

Table B-24.

Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Abroad							In Reporting Economy						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-12	-2	-1	-8	-2	....	...	26	35	39	64	44	..	..
Burkina Faso.....	..	..	..	..	-1	..	..	..	..	..	23	9	..	..
Côte d'Ivoire.....	..	..	..	..	..	..	..	415	380	324	235	273	213	180
Guinea-Bissau.....	..	..	..	..	..	-1	..	..	..	..	..	..	4	..
Mali.....	?	..	-1	-4	-17	-2	..	63	9	2	82	122	244	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	1	-10	-14	-10	1	-36	..	176	71	157	72	38	80	..
Togo.....	-2	-11	-3	..	?	-3	..	21	30	43	42	64	54	..
Asia* (Billions)	-25.6	-31.7	-39.2	-79.4	-44.5	-33.9	-19.5	85.8	89.5	106.9	140.9	99.4	81.9	86.0
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	-3	-3	..	..	..	-3	-6	139	190	180	280	79	52	102
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	..	-20	-9	-7	-7	-6	-10	204	243	230	149	149	145	87
China, P.R.: Mainland.....	-2,563	-2,634	-1,775	-916	-6,884	-2,518	152	44,237	43,751	38,753	38,399	44,241	49,308	47,077
China, P.R.: Hong Kong.....	..	-16,985	-19,369	-59,352	-11,345	-17,463	-3,747	..	14,765	24,578	61,924	23,776	9,682	13,538
China, P.R.: Macao.....	..	..	..	..	..	-60	..	..	..	..	..	..	418	..
Fiji.....	-30	-63	-53	..	..	..	..	16	107	-33	..	..	..	..
India.....	-113	-48	-79	-254	-788	-488	..	3,577	2,635	2,169	2,496	3,768	3,700	..
Indonesia.....	-178	..	..	..	..	..	..	4,677	-241	-1,866	-4,550	-2,977	145	-597
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	-4,404	-4,740	-4,198	-4,999	-2,420	-2,616	-3,429	2,844	5,412	9,333	9,283	3,528	2,392	3,222
Lao People's Dem. Rep.....	..	..	..	..	..	..	..	91	46	79	34	24	..	..
Malaysia.....	..	..	-1,422	-2,026	-267	-1,905	-1,369	5,137	2,163	3,895	3,788	554	3,203	2,473
Maldives.....	..	..	..	..	..	..	..	11	12	12	13	12	12	14
Mongolia.....	..	..	..	..	..	..	..	25	19	30	54	43	78	..
Myanmar.....	..	..	..	..	..	..	..	391	318	256	258	210	191	134
Nepal.....	..	..	..	..	..	..	..	23	12	4	..	..	-6	15
Pakistan.....	24	-50	-21	-11	-31	-28	-19	716	506	532	308	383	323	534
Papua New Guinea.....	..	..	..	..	..	..	..	29	110	296	96	63	..	..
Philippines.....	-136	-160	29	108	160	-59	-158	1,222	2,287	1,725	1,345	989	1,792	319
Samoa.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Singapore.....	-12,355	-2,996	-7,517	-5,299	-17,062	-3,699	-5,536	13,608	7,690	16,067	17,217	15,037	5,730	11,409
Solomon Islands.....	..	..	..	..	..	..	..	34	9	10	..	..	..	..
Sri Lanka.....	..	..	..	..	..	-11	-27	430	193	176	173	172	197	229
Thailand.....	-580	-130	-346	23	-344	-106	-558	3,895	7,315	6,103	3,366	3,892	953	1,866
Tonga.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vanuatu.....	..	..	..	..	..	-1	-1	30	20	13	20	18	9	15
Vietnam.....	..	..	..	..	..	..	..	2,220	1,671	1,412	1,298	1,300	1,400	..
* of which:														
Taiwan Prov. of China.....	-5,243	-3,836	-4,420	-6,701	-5,480	-4,886	-5,679	2,248	222	2,926	4,928	4,109	1,445	453
Europe.....	-4,525	-2,758	-3,290	-5,062	-4,289	-6,349	-14,505	24,313	27,852	30,711	31,936	34,136	37,153	34,786
Albania.....	..	..	..	..	..	..	..	48	45	41	143	207	135	178
Armenia.....	..	..	..	..	..	..	..	52	221	122	104	70	111	121
Azerbaijan.....	..	..	..	-1	..	-326	-933	1,115	1,023	510	130	227	1,392	3,285
Belarus.....	-2	-2	-1	..	..	206	-2	352	203	444	119	96	247	172
Bosnia & Herzegovina.....	..	..	..	..	..	..	..	..	67	177	146	118	268	382
Bulgaria.....	2	..	-17	-3	-10	-28	-22	505	537	819	1,002	813	905	1,419
Croatia.....	-186	-98	-47	-4	-155	-533	-80	533	932	1,467	1,089	1,559	1,124	1,956
Cyprus.....	-33	-69	-146	-172	-249	-487	-538	76	69	121	855	945	1,086	1,025
Czech Republic.....	-28	-125	-90	-43	-165	-211	-242	1,286	3,700	6,313	4,987	5,641	8,497	2,514
Estonia.....	-137	-6	-83	-63	-200	-132	-148	266	581	305	387	542	285	891
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	..	..	-1	1	..	-4	-4	243	265	82	131	110	167	338
Hungary.....	-449	-278	-248	-589	-364	-279	-1,598	4,155	3,343	3,308	2,770	3,944	2,863	2,506
Kazakhstan.....	-1	-8	-4	-4	26	-426	120	1,321	1,151	1,587	1,282	2,835	2,583	2,068
Kyrgyz Republic.....	..	-23	-6	-5	-6	..	..	84	109	44	-2	5	5	46
Latvia.....	-6	-54	-17	-9	-12	-8	-32	521	357	348	410	164	382	359
Lithuania.....	-27	-4	-9	-4	-7	-18	-37	355	926	486	379	446	712	179
Macedonia, FYR.....	..	..	..	1	-1	..	..	16	128	33	175	442	78	95
Malta.....	-17	-15	-45	-26	-24	4	-24	81	273	838	605	250	-416	309
Moldova.....	..	1	..	..	..	..	..	79	76	38	136	146	117	58
Poland.....	-45	-316	-31	-16	90	-230	-196	4,908	6,365	7,270	9,343	5,714	4,131	4,123
Romania.....	9	9	-16	11	17	-16	-39	1,215	2,031	1,041	1,037	1,157	1,144	1,844
Russia.....	-3,186	-1,268	-2,206	-3,177	-2,533	-3,533	-9,727	4,864	2,764	3,309	2,713	2,748	3,461	6,725
Slovak Republic.....	-95	-145	376	-22	..	-3	-24	174	562	354	2,052	..	4,104	559
Slovenia.....	-31	5	-48	-65	-133	-153	-466	334	216	107	136	503	1,686	337
Tajikistan.....	..	..	..	..	..	..	..	..	..	..	..	..	36	32
Turkey.....	-251	-367	-645	-870	-498	-176	-499	805	940	783	982	3,266	1,038	1,562
Turkmenistan.....	..	..	..	..	..	..	..	108	..	..	..	..	..	..
Ukraine.....	-42	4	-7	-1	-23	5	-13	623	743	496	595	792	693	1,424
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table 8-24.

Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Abroad							In Reporting Economy						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	1,772	2,096	-103	-4,182	44	325	4,858	6,665	7,987	5,158	6,434	5,171	2,916	5,115
Bahrain, Kingdom of.....	-48	-181	-163	-10	-216	-190	-741	329	179	454	364	80	217	517
Egypt.....	-129	-45	-38	-51	-12	-28	-21	891	1,076	1,065	1,235	510	647	237
Iran, I.R. of.....								53	24	35	39			
Iraq.....														
Israel.....	-923	-1,125	-959	-3,465	-630	-1,116	-1,773	1,634	1,737	3,112	5,012	3,548	1,723	3,672
Jordan.....			-5	-2	-6			361	310	158	783	96	31	376
Kuwait.....	969	1,867	-23	303	-365	155	4,990	20	59	72	16	-147	7	-67
Lebanon.....														
Libya.....	-233	-256	-226					-68	-128	-128				
Oman.....								65	102	40	16	83	24	138
Qatar.....														
Saudi Arabia.....								3,044	4,289	-780	-1,884	20	-615	-587
Syrian Arab Republic.....								80	82	263	270	110	115	
United Arab Emirates.....														
West Bank and Gaza.....	-156	-160	-169	-213	-380			163	218	189	62	20		
Yemen, Republic of.....								-139	-219	-308	6	155	114	-89
Western Hemisphere.....	-7,689	-8,542	-7,511	-8,135	-4,483	-5,216	-6,283	67,084	74,243	88,720	78,912	70,033	46,258	36,821
Argentina.....	-3,653	-2,325	-1,730	-901	-161	627	-774	9,160	7,291	23,988	10,418	2,166	1,093	1,020
Aruba.....	2	-1	9	-13	-15	-3	-18	196	84	392	-110	-259	269	186
Bahamas, The.....		-1						210	147	145	250	101		145
Barbados.....	-1	-1	-1	-1	-1		-1	15	16	17	19	19	17	58
Belize.....	-4	-5						12	18	47	18	60	25	
Bolivia.....	-2	-3	-3	-3	-3	-3	-3	731	949	1,010	736	706	677	167
Brazil.....	-1,042	-2,721	-1,690	-2,282	2,258	-2,482	-249	19,650	31,913	28,576	32,779	22,457	16,590	10,144
Chile.....	-1,463	-1,483	-2,558	-3,987	-1,610	-294	-1,395	5,271	4,628	8,761	4,860	4,200	1,888	2,982
Colombia.....	-809	-796	-116	-325	-16	-857	-923	5,562	2,829	1,508	2,395	2,525	2,115	1,746
Costa Rica.....	-4	-5	-5	-5	-11	-34	-27	408	613	619	409	454	662	577
Dominican Republic.....								421	700	1,338	953	1,079	917	310
Ecuador.....								724	870	648	720	1,330	1,275	1,555
El Salvador.....		-1	-54		10	26	-19	59	1,104	216	173	279	470	104
Guatemala.....								84	673	155	230	456	111	116
Guyana.....								52	44	46	67	56	44	26
Haiti.....								4	11	30	13	4	6	8
Honduras.....								122	99	237	282	190	176	198
Jamaica.....	-57	-82	-95	-74	-89	-74	-116	203	369	524	468	614	481	721
Mexico.....					-4,404	-930	-1,390	12,831	12,332	13,205	16,586	26,776	14,774	10,784
Netherlands Antilles.....			1	2		-1	1	-88	-53	-22	-63	-5	8	-81
Nicaragua.....								203	218	337	267	150	204	201
Panama.....								1,299	1,203	864	700	405	78	792
Paraguay.....	-6	-6	-6	-6	-6	-6	-6	236	342	95	119	84	9	91
Peru.....	-85	-62	-128		-74		-60	2,139	1,644	1,940	810	1,144	2,156	1,377
Suriname.....								-9	9	-62	-148	-27	-74	-76
Trinidad and Tobago.....			-264	-25	-150	-106		999	730	643	680	835	791	
Uruguay.....	-13	-9		1	-6	-54	-4	126	164	235	274	271	175	275
Venezuela, Rep. Bol.....	-557	-1,043	-872	-521	-204	-1,026	-1,182	6,202	4,985	2,890	4,701	3,683	782	2,520
Eastern Caribbean Currency Union														
Anguilla.....								21	28	38	38	33	37	
Antigua and Barbuda.....								23	23	32	28	44	48	
Dominica.....								21	7	18	11	12	11	
Grenada.....								34	49	42	37	59	58	
Montserrat.....								3	3	8	3	1	2	
St. Kitts and Nevis.....								20	32	58	96	88	80	
St. Lucia.....								48	83	83	55	24	48	
St. Vincent and the Grenadines.....								92	89	57	38	21	32	

Table B-25.

Direct Investment: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-123.4	-98.8	-157.4	-178.7	-118.8	-150.1	-233.9	66.7	62.7	85.5	111.7	15.6	76.8	123.8
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	-122.4	-92.0	-149.5	-167.1	-105.3	-143.4	-218.4	45.6	34.3	52.9	63.0	-23.7	36.1	73.0
United States.....	-58,020	-44,170	-64,249	-93,604	-69,783	-94,469	-141,106	14,970	2,840	4,128	-261	-33,850	5,184	12,048
Canada.....	-4,475	-3,426	-5,228	-5,227	-1,476	-4,475	-6,207	5,727	3,525	5,862	9,075	7,166	6,084	6,534
Australia.....	-3,161	-1,927	-2,358	-3,098	-3,420	-3,228	-4,281	4,492	3,097	3,202	3,875	2,394	3,897	5,676
Japan.....	-5,244	-2,868	-519	1,817	-6,924	-8,154	-4,578	353	-197	-1,081	-103	1,546	1,505	1,415
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	765	973
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	.....	-384	-714	-115	-128	-1,488	-1,687	.....	981	1,555	900	1,235	1,781	1,616
Belgium.....	.....	.....	.....	.....	.....	-200	-240	.....	.....	.....	.....	.....	487	586
Belgium-Luxembourg.....	.....	.....	-460	-184	-38	.....	.....	.....	.....	3,257	3,197	3,498	.....	.....
Finland.....	-1,067	3,202	-1,718	-1,288	2,420	-763	-671	692	1,248	1,167	1,381	539	496	1,186
France.....	-1,873	-2,162	-6,398	-7,202	-397	9,026	-4,502	535	529	2,559	2,426	-2,535	-4,541	136
Germany.....	-3,579	-5,746	-4,694	1,542	16,017	15,311	1,560	-462	-569	-5,758	-5,391	-18,370	-12,276	-6,198
Greece.....	.....	.....	.....	.....	.....	.....	.....	17	.....	.....	.....	.....	.....	.....
Ireland.....	-1,008	-2,173	-1,865	-1,293	-2,016	-2,141	-2,675	2,129	6,113	9,291	9,698	9,267	13,796	19,370
Italy.....	.....	.....	-3,382	-242	1,076	-2,543	-3,614	.....	.....	3,116	2,906	3,717	6,489	4,790
Luxembourg.....	.....	.....	.....	.....	.....	-484	-630	.....	.....	.....	.....	.....	3,327	4,082
Netherlands.....	-5,512	1,187	-2,111	-942	4,544	-2,254	-52	2,813	5,703	4,995	9,263	1,096	1,223	2,702
Portugal.....	-312	-316	-414	-191	-281	-46	-312	796	809	1,059	639	835	-510	-132
Spain.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denmark.....	.....	.....	.....	.....	.....	.....	-127	.....	.....	.....	.....	.....	.....	194
Iceland.....	-1	-2	-17	-5	-42	-22	-31	20	12	-52	-19	-13	-7	-48
Norway.....	-777	-1,080	-1,060	-887	-701	-342	-383	905	1,021	1,371	-372	-300	-434	-487
Sweden.....	-4,283	-3,963	-7,596	-7,944	-2,632	-4,454	-7,923	1,272	2,221	4,357	2,728	939	-60	2,567
Switzerland.....	-6,814	-4,968	-12,180	-9,976	-2,370	5,583	-11,465	858	4,484	6,437	6,476	570	1,318	2,408
United Kingdom.....	-26,278	-23,248	-34,565	-38,290	-39,170	-48,286	-29,518	10,435	2,451	7,422	16,534	-1,403	7,605	13,615
Developing Countries	-1,013	-6,768	-7,922	-11,576	-13,442	-6,683	-15,492	21,138	28,390	32,587	48,703	39,289	40,678	50,745
Africa	-17	-68	-100	-87	-88	-72	-88	214	267	500	746	543	1,800	1,748
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	583	.....
Botswana.....	.....	-6	-5	-4	-12	.....	.....	46	44	-12	4	-100	342	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Verde.....	.....	.....	.....	-1	-1	.....	.....	.....	.....	.....	1	.....	1	1
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	79
Kenya.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malawi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morocco.....	.....	.....	.....	-1	.....	.....	.....	4	12	3	10	3	.....	8
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Namibia.....	.....	.....	.....	.....	2	1	2	14	35	10	109	111	11	-70
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seychelles.....	-5	-2	-4	-3	-3	-2	.....	4	4	4	4	6	9	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	2	.....	1	1	.....	2	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sudan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	-1	-1	-1	-1	-1	.....	.....	-25	73	37	63	53	69	.....
Tanzania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tunisia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Uganda.....	.....	.....	.....	.....	.....	.....	.....	3	3	17	19	42	45	50
Zambia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	-18	.....	.....	.....	.....	-39	-77	70	156	-27	328	215
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	-7	-47	-61	.....	.....	.....	.....	98	19	169	.....	.....	.....	.....

Table B-25.

Direct Investment: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....				-5	-7			9	9	6		3		
Burkina Faso.....												3		
Côte d'Ivoire.....								62	85	100	84	80	84	
Guinea-Bissau.....													1	
Mali.....					-1			18	35	55	24	116	72	
Niger.....														
Senegal.....			-4	-9	-6	-2		4	6	25	33	41	44	
Togo.....	-4	-12	-7	-2				10	14	11	8	18	10	
Asia*	41	-5,596	-7,092	-10,207	-12,922	-5,769	-8,736	12,069	20,058	25,527	35,868	29,958	28,252	25,330
Afghanistan, I.S. of.....														
Bangladesh.....														
Bhutan.....														
Brunei Darussalam.....														
Cambodia.....								1	-2	9	9	2	4	-12
China, P.R.: Mainland.....								11,255	13,466	12,198	16,022	14,681	9,405	7,195
China, P.R.: Hong Kong.....		-6,703	-8,018	-10,450	-13,231	-5,873	-8,899		5,771	12,140	19,289	12,355	17,968	17,429
China, P.R.: Macao.....						6							182	
Fiji.....	-4	-4	-5					44	54	30				
India.....														
Indonesia.....														
Kiribati.....														
Korea..	45	1,111	931	248	167	104	164	6	7					
Lao People's Dem. Rep.....														
Malaysia.....					147							2,491		
Maldives.....								11	12	12	13	12	12	14
Mongolia.....														
Myanmar.....														
Nepal.....														
Pakistan.....								71	57	67	99	99	116	154
Papua New Guinea.....								42	29	24	22	18		
Philippines.....										370	-174	-127	219	
Samoa.....														
Singapore.....														
Solomon Islands.....									5	5				
Sri Lanka.....								8	9	11	11			
Thailand.....														
Tonga.....														
Vanuatu.....								29	18	11	18	12	7	16
Vietnam.....														
* of which:														
Taiwan Prov. of China.....								602	631	649	521	362	242	259
Europe.....	-37	113	11	-94	-167	34	-5,807	1,671	1,744	2,135	3,491	3,747	4,834	14,685
Albania.....														
Armenia.....								4	20	14	22	4	7	27
Azerbaijan.....														
Belarus.....								8	18				3	12
Bosnia & Herzegovina.....														
Bulgaria.....			1	3					50	-33	58	6	84	103
Croatia.....	-10	-2	-2	-7	-15	-8	-26	40	68	47	94	153	152	662
Cyprus.....	-13	-28	-47	-10	-2	-20	-164	5	5	15	592	465	298	403
Czech Republic.....		97	16	19	-62	78	78		181	691	957	1,519	1,974	2,208
Estonia.....	-6		-8	-4	-17	-41	-53	95	26	47	106	224	205	488
Faroe Islands.....														
Georgia.....						-4	-4						42	48
Hungary.....	-7	7	21	-59	44	-27	-40	1,299	1,158	1,116	1,022	1,326	1,856	2,300
Kazakhstan.....								18	3	178	474	449	498	770
Kyrgyz Republic.....								1	8	4	8	13	9	22
Latvia.....	-1	-8			-2	1	-2	53	60	89	57	63	90	149
Lithuania.....		1					1	43	100	146	88	86	66	222
Macedonia, FYR.....														
Malta.....	7	3	-1	-7	-7	18	-2	44	93	92	262	61	-19	44
Moldova.....								1	6	4	5	6	11	13
Poland.....	3	31	40	12	-8	72	12	25	-264	-453	-400	-1,040	-1,224	-84
Romania.....														
Russia.....	-1	-4	-1	-1	-65	-17	-5,591		138	114	94	431	657	7,065
Slovak Republic.....								1						2
Slovenia.....	-3	18	-3	-16	4	14	-6	29	46	25	49	-26	122	219
Tajikistan.....														
Turkey.....			-6	-25	-37	-31	-10	7	29	37	2	6		
Turkmenistan.....														
Ukraine.....													2	12
Uzbekistan.....														

Table B-25.

Direct Investment: Reinvested Earnings

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-221	-129	-261	-269	541	-21	-70	678	528	1,081	2,189	1,154	918	1,343
Bahrain, Kingdom of.....	-97	-101	-114	-125	-125	-141	-155	431	459	468	524	550	557	565
Egypt.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iran, I.R. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	-120	-25	-144	-144	666	120	85	237	52	596	1,678	601	350	773
Jordan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kuwait.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oman.....	.....	.....	.....	.....	.....	.....	.....	9	11	3	-13	3	10	5
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syrian Arab Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	-3	-4	-4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	7	14	.....	.....	.....	.....
Western Hemisphere.....	-779	-1,088	-480	-920	-805	-854	-792	6,506	5,792	3,344	6,409	3,887	4,874	7,640
Argentina.....	-405	-530	-223	-553	-310	-370	-302	726	788	-144	261	-3,306	-671	-396
Aruba.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bahamas, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barbados.....	-2	-1	-1	-1	-1	-1	-1	9	9	10	11	10	10	11
Belize.....	.....	.....	.....	.....	.....	.....	.....	4	4	9	11	13	9	.....
Bolivia.....	-2	-3	-3	-3	-3	-3	-3	15	15	27	62	90	43	66
Brazil.....	.....	.....	.....	.....	.....	.....	.....	151	124	.....	.....	.....	.....	.....
Chile.....	-134	-167	91	-385	-331	-231	-281	781	342	281	1,171	1,105	1,367	1,939
Colombia.....	.....	.....	.....	.....	.....	.....	.....	268	-410	-405	-476	328	112	322
Costa Rica.....	-6	-6	-5	-5	-10	4	6	126	116	212	194	323	341	389
Dominican Republic.....	.....	.....	.....	.....	.....	.....	.....	245	344	343	211	221	268	172
Ecuador.....	.....	.....	.....	.....	.....	.....	.....	10	29	13	41	47	38	83
El Salvador.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26	18	34	7	21
Guatemala.....	.....	.....	.....	.....	.....	.....	.....	41	46	43	49	55	56	58
Guyana.....	.....	.....	.....	.....	.....	.....	.....	6	4	3	6	5	4	2
Haiti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Honduras.....	.....	.....	.....	.....	.....	.....	.....	20	.....	.....	12	76	85	80
Jamaica.....	.....	.....	.....	.....	.....	.....	.....	89	101	87	116	116	164	158
Mexico.....	.....	.....	.....	.....	.....	.....	.....	2,151	2,864	2,309	3,807	3,775	2,139	2,336
Netherlands Antilles.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1	.....	1	1	.....
Nicaragua.....	.....	.....	.....	.....	.....	.....	.....	53	58	62	69	77	71	77
Panama.....	.....	.....	.....	.....	.....	.....	.....	222	90	298	270	85	-143	403
Paraguay.....	-6	-6	-6	-6	-6	-6	-6	83	97	-20	7	.....	-129	-9
Peru.....	.....	.....	.....	.....	.....	.....	.....	425	-159	-271	51	-246	-8	599
Suriname.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trinidad and Tobago.....	.....	.....	.....	.....	.....	.....	.....	125	101	.....	.....	.....	165	.....
Uruguay.....	.....	.....	.....	.....	.....	.....	.....	17	5	116	101	211	86	32
Venezuela, Rep. Bol.....	-224	-375	-334	32	-145	-248	-206	885	1,166	277	354	800	797	1,045
Eastern Caribbean Currency Union														
Anguilla.....	.....	.....	.....	.....	.....	.....	.....	5	5	3	2	3	4	.....
Antigua and Barbuda.....	.....	.....	.....	.....	.....	.....	.....	4	7	7	7	12	9	.....
Dominica.....	.....	.....	.....	.....	.....	.....	.....	9	6	10	8	6	4	.....
Grenada.....	.....	.....	.....	.....	.....	.....	.....	8	9	12	15	21	17	.....
Montserrat.....	.....	.....	.....	.....	.....	.....	.....	2	2	6	2	1	1	.....
St. Kitts and Nevis.....	.....	.....	.....	.....	.....	.....	.....	7	6	4	4	4	5	.....
St. Lucia.....	.....	.....	.....	.....	.....	.....	.....	13	16	12	16	15	15	.....
St. Vincent and the Grenadines.....	.....	.....	.....	.....	.....	.....	.....	8	7	11	9	7	7	.....

Table B-26.

Other Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-320.2	-583.3	-920.8	-1,150.8	-592.5	-492.9	-381.0	399.4	631.1	1,011.5	1,405.4	774.3	625.8	430.1
International Organizations.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	-282.8	-547.8	-876.8	-1,065.1	-555.7	-454.7	-359.8	226.8	452.1	801.7	1,187.4	584.5	485.5	303.1
United States.....	-46,800	-98,470	-160,685	-65,608	-72,567	-40,367	-32,692	90,620	176,190	285,315	321,535	200,870	67,226	27,841
Canada.....	-18,594	-30,687	-12,034	-39,259	-34,754	-21,986	-16,033	5,796	19,217	18,927	57,070	20,363	14,856	-261
Australia.....	-3,207	-1,441	3,324	-177	-8,657	-4,588	-10,425	3,139	2,949	1,531	9,743	2,227	11,673	1,563
Japan.....	-20,814	-21,757	-21,748	-33,351	-31,574	-23,863	-24,189	2,847	3,465	13,390	8,330	4,645	7,583	4,823
New Zealand.....	45	-928	-803	.....	.....	.....	.....	2,624	1,191	1,412	.....	.....	-27	1,464
Euro Area.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Austria.....	-1,984	-2,410	-2,592	-5,484	-3,005	-4,256	-5,374	2,624	3,680	1,453	7,623	4,671	-1,462	5,660
Belgium.....	.....	.....	.....	.....	.....	-11,246	-23,062	.....	.....	.....	.....	.....	13,290	33,182
Belgium-Luxembourg.....	-7,252	-28,845	-129,552	-207,288	-86,053	.....	.....	11,998	22,690	139,445	211,744	70,137	.....	.....
Finland.....	-4,193	-21,899	-5,021	-22,610	-10,878	-7,037	8,210	1,436	10,781	3,482	7,745	3,200	7,661	1,713
France.....	-33,615	-43,539	-113,096	-167,118	-86,585	-58,701	-52,920	22,513	28,989	44,066	39,943	52,892	53,983	47,617
Germany.....	-39,146	-84,183	-104,929	-61,286	-52,519	-24,600	-3,083	13,257	24,205	61,385	215,477	39,204	47,823	17,465
Greece.....	.....	.....	-542	-2,098	-611	-669	-9	967	.....	567	1,083	1,585	53	717
Ireland.....	.....	-2,782	-4,236	-3,347	-2,087	-6,383	-853	614	4,922	9,032	15,803	306	15,335	7,229
Italy.....	-10,414	-12,407	-3,341	-11,835	-22,834	-14,704	-6,256	3,700	2,635	3,827	10,271	11,157	8,210	12,495
Luxembourg.....	.....	.....	.....	.....	.....	-153,940	-95,798	.....	.....	.....	.....	.....	126,724	83,789
Netherlands.....	-18,987	-38,125	-55,055	-73,547	-51,681	-31,698	-35,151	8,220	31,916	36,153	53,966	50,621	27,311	12,992
Portugal.....	-1,874	-3,535	-2,605	-7,464	-7,316	-3,416	187	1,745	2,343	176	6,197	4,988	2,300	1,101
Spain.....	-12,423	-19,065	-41,754	-53,865	-32,875	-32,410	-23,350	6,384	11,905	15,541	36,931	27,741	36,727	25,513
Denmark.....	-4,355	-4,215	-17,039	-28,355	-13,327	-5,152	-1,187	2,792	6,675	16,076	35,847	10,236	6,410	2,714
Iceland.....	-56	-73	-108	-369	-289	-207	-138	128	138	118	174	175	131	195
Norway.....	-4,226	-2,119	-4,957	-7,624	1,560	-3,338	-1,843	2,981	3,333	6,685	6,178	2,409	936	2,444
Sweden.....	-7,835	-18,708	-11,958	-32,018	-4,327	-6,219	-9,418	8,999	17,191	55,028	19,397	12,146	11,769	701
Switzerland.....	-10,918	-13,799	-21,075	-34,013	-15,955	-13,831	-4,461	6,448	5,165	5,989	13,302	8,910	5,375	10,195
United Kingdom.....	-36,164	-98,807	-167,009	-207,085	-20,494	14,087	-21,653	26,944	72,201	82,113	105,623	55,245	21,574	1,911
Developing Countries (Billions)	-37.4	-35.5	-43.9	-85.7	-36.8	-38.2	-21.2	172.7	179.0	209.8	218.1	189.8	140.4	127.0
Africa	-2,388	-1,350	-1,674	-406	3,064	314	-1,193	9,723	7,584	10,390	7,893	19,770	11,046	13,248
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	-29	.....	412	1,114	2,471	879	2,145	1,089	.....
Botswana.....	-4	3	4	2	-359	-43	.....	54	51	49	53	123	61	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	.....	.....	.....
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....	12	9	53	32	8	14	14
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	.....	148	83	28	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	12	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	82	167	244	166	89	59	137
Guinea.....	.....	.....	.....	.....	.....	.....	.....	17	18	63	10	2	30	.....
Kenya.....	-2	.....	.....	.....	.....	-7	-2	20	11	14	111	5	28	82
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	268	265	163	118	117	81	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	14	17	58	83	93	8	13
Malawi.....	.....	.....	.....	.....	.....	.....	.....	15	12	59	26	19	6	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	-3	-14	-6	-13	-3	-9	6	55	12	49	266	-28	32	63
Morocco.....	-9	-20	-18	-58	-97	-28	-13	1,076	321	847	417	2,822	480	2,300
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	64	213	382	139	255	348	337
Namibia.....	-1	2	1	-2	10	4	9	77	61	9	77	258	163	216
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	1,539	1,051	1,005	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	3	7	2	8	5	3	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	4	3	4	3	3	.....
Seychelles.....	-5	-2	-4	-4	-6	-7	.....	49	49	51	20	53	53	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1	38	9	.....	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	-2,324	-1,634	-1,584	-277	3,515	402	-721	3,811	550	1,503	969	7,270	735	820
Sudan.....	.....	.....	.....	.....	.....	.....	.....	98	371	371	392	574	713	1,349
Swaziland.....	13	-23	-12	-17	18	9	.....	10	80	64	27	-3	-24	.....
Tanzania.....	.....	.....	.....	.....	.....	.....	.....	158	172	517	463	327	240	.....
Tunisia.....	-6	1	-3	-1	-1	-1	-2	339	650	350	752	457	795	541
Uganda.....	.....	.....	.....	.....	.....	.....	.....	172	207	124	142	109	141	144
Zambia.....	.....	.....	.....	.....	.....	.....	.....	207	198	162	122	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	-3	8	-2	-4	-6	-4	.....	118	110	469	10	105	4	-15
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	-14	14	-13	.....	.....	.....	.....	-409	127	-326	.....	.....	.....	.....

Table B-26.

Other Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-12	-2	-1	-3	5	....	...	17	25	33	64	41	...	....
Burkina Faso.....	...	...	...	...	-1	...	...	...	...	...	23	6	...	....
Côte d'Ivoire.....	...	...	...	...	...	...	...	353	295	224	150	193	128	180
Guinea-Bissau.....	...	...	...	...	...	-1	....	...	...	...	...	...	3	....
Mali.....	7	...	-1	-4	-16	-2	...	45	-26	-53	58	6	172	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Senegal.....	1	-10	-11	-1	7	-34	...	172	65	132	39	-3	36	....
Togo.....	7	1	4	2	7	-2	...	11	16	32	34	46	44	...
Asia* (Billions)	-25.6	-26.1	-32.1	-69.2	-31.6	-28.1	-10.8	73.7	69.4	81.4	105.0	69.4	53.6	60.7
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Bangladesh.....	-3	-3	...	...	...	-3	-6	139	190	180	280	79	52	102
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Cambodia.....	...	-20	-9	-7	-7	-6	-10	203	245	222	140	147	141	99
China, P.R.: Mainland.....	-2,563	-2,634	-1,775	-916	-6,884	-2,518	152	32,982	30,285	26,555	22,377	29,560	39,903	39,882
China, P.R.: Hong Kong.....	...	-10,281	-11,351	-48,902	1,886	-11,590	5,152	...	8,994	12,437	42,635	11,421	-8,286	-3,891
China, P.R.: Macao.....	...	...	...	...	...	-66	...	...	...	...	...	...	236	....
Fiji.....	-26	-59	-48	...	...	...	...	-28	53	-64	...	...	...	....
India.....	-113	-48	-79	-254	-788	-488	...	3,577	2,635	2,169	2,496	3,768	3,700	...
Indonesia.....	...	...	...	...	...	...	...	4,677	-241	-1,866	-4,550	-2,977	145	-597
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Korea.....	-4,449	-5,851	-5,129	-5,247	-2,587	-2,720	-3,593	2,839	5,406	9,333	9,283	3,528	2,392	3,222
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	91	46	79	34	24	...	....
Malaysia.....	...	...	...	...	-413	-1,905	-1,369	5,137	2,163	...	...	-1,937	3,203	2,473
Maldives.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Mongolia.....	...	...	...	...	...	...	...	25	19	30	54	43	78	...
Myanmar.....	...	...	...	...	...	...	...	391	318	256	258	210	191	134
Nepal.....	...	...	...	...	...	...	...	23	12	4	...	...	-6	15
Pakistan.....	24	-50	-21	-11	-31	-28	-19	645	449	465	209	284	707	380
Papua New Guinea.....	...	...	...	...	...	...	...	-13	80	273	74	45	...	....
Philippines.....	-136	-160	29	108	160	-59	-158	1,222	2,287	1,355	1,519	1,116	1,573	319
Samoa.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Singapore.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Solomon Islands.....	...	...	...	...	...	...	...	34	4	5	...	...	...	....
Sri Lanka.....	...	...	...	...	...	-11	-27	422	184	165	162	172	197	229
Thailand.....	-580	-130	-346	23	-344	-106	-558	3,895	7,315	6,103	3,366	3,892	953	1,866
Tonga.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Vanuatu.....	...	...	...	...	...	...	...	2	2	2	2	6	1	-1
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
* of which:														
Taiwan Prov. of China.....	-5,243	-3,836	-4,420	-6,701	-5,480	-4,886	-5,679	1,646	-409	2,277	4,407	3,747	1,203	194
Europe.....	-4,488	-2,871	-3,301	-4,968	-4,122	-6,383	-8,699	22,642	26,107	28,576	28,445	30,389	32,320	20,101
Albania.....	...	...	...	...	...	...	...	48	45	41	143	207	135	178
Armenia.....	...	...	...	...	...	...	...	48	201	108	82	66	103	94
Azerbaijan.....	...	...	...	...	...	-326	-933	1,115	1,023	510	130	227	1,392	3,285
Belarus.....	-2	-2	-1	...	...	206	-2	344	185	444	118	96	244	160
Bosnia & Herzegovina.....	...	...	...	...	...	...	...	...	67	177	146	118	268	382
Bulgaria.....	2	...	-18	-7	-10	-28	-22	505	488	851	943	807	821	1,316
Croatia.....	-176	-96	-45	3	-139	-525	-54	493	864	1,420	995	1,406	972	1,294
Cyprus.....	-19	-41	-99	-162	-247	-468	-375	71	64	107	263	480	789	622
Czech Republic.....	-28	-222	-106	-61	-103	-289	-320	1,286	3,519	5,622	4,030	4,121	6,522	307
Estonia.....	-130	-6	-75	-60	-183	-91	-95	171	555	258	281	319	79	403
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....
Georgia.....	...	...	-1	1	...	...	...	243	265	82	131	...	125	289
Hungary.....	-442	-284	-269	-530	-408	-252	-1,558	2,856	2,185	2,192	1,748	2,618	1,006	206
Kazakhstan.....	-1	-8	-4	-4	26	-426	120	1,304	1,149	1,409	808	2,386	2,386	1,299
Kyrgyz Republic.....	...	-23	-6	-5	-6	...	...	83	102	41	-10	-8	-4	24
Latvia.....	-5	-46	-17	-9	-11	-9	-30	468	297	258	353	101	292	210
Lithuania.....	-27	-5	-9	-3	-8	-18	-38	311	826	340	290	360	646	-43
Macedonia, FYR.....	...	...	...	1	-1	...	...	16	128	33	175	442	78	95
Malta.....	-18	-17	-44	-19	-16	-14	-22	37	180	747	343	189	-396	266
Moldova.....	...	1	...	...	...	...	...	78	70	34	131	140	106	46
Poland.....	-48	-347	-71	-28	98	-302	-208	4,883	6,629	7,723	9,743	6,754	5,355	4,207
Romania.....	9	9	-16	11	17	-16	-39	1,215	2,031	1,041	1,037	1,157	1,144	1,844
Russia.....	-3,185	-1,264	-2,205	-3,176	-2,468	-3,516	-4,136	4,864	2,626	3,195	2,619	2,318	2,804	-340
Slovak Republic.....	-95	-145	376	-22	...	-3	-24	173	562	354	2,052	...	4,104	558
Slovenia.....	-28	-13	-45	-50	-138	-167	-460	305	169	81	87	529	1,564	118
Tajikistan.....	...	...	...	...	...	...	...	...	...	...	...	...	36	32
Turkey.....	-251	-367	-639	-845	-461	-145	-489	798	911	746	980	3,260	1,038	1,562
Turkmenistan.....	...	...	...	...	...	...	...	108	...	...	...	...	...	....
Ukraine.....	...	...	...	...	-23	5	-13	...	...	...	...	...	691	1,412
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	....

Table B-26.

Other Direct Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	1,992	2,225	159	-3,913	-496	346	4,927	5,987	7,459	4,076	4,245	4,017	1,998	3,773
Bahrain, Kingdom of.....	49	-80	-50	116	-91	-49	-587	-102	-279	-15	-160	-469	-340	-48
Egypt.....	-129	-45	-38	-51	-12	-28	-21	891	1,076	1,065	1,235	510	647	237
Iran, I.R. of.....	.....	.....	.....	.....	.....	.....	.....	53	24	35	39	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	-803	-1,100	-815	-3,321	-1,296	-1,236	-1,858	1,397	1,685	2,516	3,333	2,947	1,373	2,899
Jordan.....	.....	.....	.....	.....	.....	.....	.....	361	310	.....	.....	.....	.....	.....
Kuwait.....	969	1,867	-23	303	-365	155	4,990	20	59	72	16	-147	7	-67
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	-233	-256	-226	.....	.....	.....	.....	-68	-128	-128	.....	.....	.....	.....
Oman.....	.....	.....	.....	.....	.....	.....	.....	55	91	37	29	80	13	133
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	3,044	4,289	-780	-1,884	20	-615	-587
Syrian Arab Republic.....	.....	.....	.....	.....	.....	.....	.....	80	82	263	270	110	115	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	-153	-157	-166	-213	-380	.....	.....	163	218	189	62	20	.....	.....
Yemen, Republic of.....	.....	.....	.....	.....	.....	.....	.....	-139	-226	-321	6	155	114	-89
Western Hemisphere.....	-6,910	-7,454	-7,031	-7,215	-3,678	-4,362	-5,491	60,578	68,451	85,376	72,503	66,145	41,383	29,181
Argentina.....	-3,248	-1,795	-1,507	-348	149	998	-471	8,435	6,503	24,132	10,157	5,472	1,764	1,417
Aruba.....	2	-1	9	-13	-15	-3	-18	196	84	392	-110	-259	269	186
Bahamas, The.....	.....	-1	.....	.....	.....	.....	.....	210	147	145	250	101	.....	145
Barbados.....	1	.....	-1	.....	-1	.....	.....	6	6	7	8	8	7	47
Belize.....	-4	-5	.....	.....	.....	.....	.....	8	14	39	7	47	16	.....
Bolivia.....	.....	.....	.....	.....	.....	.....	.....	716	934	984	674	616	633	101
Brazil.....	-1,042	-2,721	-1,690	-2,282	2,258	-2,482	-249	19,499	31,789	28,576	32,779	22,457	16,590	10,144
Chile.....	-1,329	-1,316	-2,649	-3,602	-1,279	-62	-1,114	4,490	4,286	8,480	3,689	3,095	521	1,043
Colombia.....	-809	-796	-116	-325	-16	-857	-923	5,294	3,239	1,913	2,871	2,197	2,002	1,424
Costa Rica.....	1	1	.....	.....	-1	-38	-33	283	497	408	215	131	321	188
Dominican Republic.....	.....	.....	.....	.....	.....	.....	.....	176	356	994	742	858	649	138
Ecuador.....	.....	.....	.....	.....	.....	.....	.....	714	841	635	679	1,283	1,237	1,472
El Salvador.....	.....	-1	-54	5	10	26	-19	59	1,104	190	155	245	464	83
Guatemala.....	.....	.....	.....	.....	.....	.....	.....	44	627	111	181	401	54	58
Guyana.....	.....	.....	.....	.....	.....	.....	.....	46	41	43	61	51	40	24
Haiti.....	.....	.....	.....	.....	.....	.....	.....	4	11	30	13	4	6	8
Honduras.....	.....	.....	.....	.....	.....	.....	.....	102	99	237	270	114	91	118
Jamaica.....	-57	-82	-95	-74	-89	-74	-116	115	268	436	352	498	317	563
Mexico.....	.....	.....	.....	.....	-4,404	-930	-1,390	10,680	9,468	10,896	12,779	23,001	12,636	8,447
Netherlands Antilles.....	7	2	1	2	.....	-1	1	-88	-53	-23	-63	-5	7	-80
Nicaragua.....	.....	.....	.....	.....	.....	.....	.....	150	160	275	198	73	133	124
Panama.....	.....	.....	.....	.....	.....	.....	.....	1,077	1,113	566	430	319	221	388
Paraguay.....	.....	.....	.....	.....	.....	.....	.....	153	245	114	111	84	138	99
Peru.....	-85	-62	-128	.....	-74	.....	-60	1,714	1,803	2,211	759	1,390	2,163	778
Suriname.....	.....	.....	.....	.....	.....	.....	.....	-9	9	-62	-148	-27	-74	-76
Trinidad and Tobago.....	.....	.....	-264	-25	-150	-106	.....	874	629	643	680	835	626	.....
Uruguay.....	-13	-9	.....	1	-6	-54	-4	109	159	119	173	60	89	242
Venezuela, Rep. Bol.....	-333	-668	-538	-553	-59	-778	-976	5,317	3,819	2,613	4,347	2,883	-15	1,475
Eastern Caribbean Currency Union														
Anguilla.....	.....	.....	.....	.....	.....	.....	.....	17	23	35	36	30	33	.....
Antigua and Barbuda.....	.....	.....	.....	.....	.....	.....	.....	19	16	25	21	32	39	.....
Dominica.....	.....	.....	.....	.....	.....	.....	.....	13	.....	8	3	5	8	.....
Grenada.....	.....	.....	.....	.....	.....	.....	.....	25	39	29	23	38	41	.....
Montserrat.....	.....	.....	.....	.....	.....	.....	.....	1	1	2	1	.....	2	.....
St. Kitts and Nevis.....	.....	.....	.....	.....	.....	.....	.....	13	26	54	93	85	75	.....
St. Lucia.....	.....	.....	.....	.....	.....	.....	.....	35	67	71	39	8	33	.....
St. Vincent and the Grenadines.....	.....	.....	.....	.....	.....	.....	.....	85	82	46	28	14	26	.....

Table B-27.

Portfolio Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-739.3	-1,046.6	-1,362.1	-1,301.4	-1,197.4	-674.2	-1,276.2	963.7	928.8	1,606.3	1,511.0	1,311.5	1,049.8	1,687.1
International Organizations	-20,178	-38,724	17,522	-2,268	-14,546	-2,237	-11,596	26,890	39,121	26,842	14,063	13,779	11,465	20,046
Industrial Countries (Billions)	-666.8	-1,002.4	-1,318.2	-1,196.0	-1,068.9	-565.5	-1,105.5	805.8	834.4	1,446.7	1,415.9	1,273.5	1,019.3	1,570.0
United States.....	-116,852	-124,204	-116,236	-121,908	-84,644	15,889	-72,337	333,110	187,565	285,596	436,573	428,343	427,883	544,488
Canada.....	-8,568	-15,106	-15,579	-42,975	-24,374	-15,928	-9,139	11,692	16,590	2,653	10,259	24,631	13,365	13,160
Australia.....	-79	-3,127	-10,521	-10,919	-10,306	-16,651	-8,455	13,219	6,917	24,321	14,874	21,041	18,186	48,755
Japan.....	-47,064	-95,236	-154,410	-83,362	-106,788	-85,931	-176,291	79,194	56,063	126,929	47,387	60,503	-20,044	81,181
New Zealand.....	-1,612	-467	-666	-2,318	-1,219	-935	-856	403	425	-2,285	1,536	1,527	2,401	2,184
Euro Area														
Austria.....	-10,157	-11,210	-29,216	-27,145	-10,955	-22,992	-18,414	10,956	17,942	26,364	30,360	16,699	18,790	22,992
Belgium.....						-5,007	-3,190						19,583	5,739
Belgium-Luxembourg.....	-62,657	-100,234	-161,521	-122,814	-125,068			54,047	59,253	135,837	132,547	140,588		
Finland.....	-4,600	-3,906	-15,699	-18,920	-11,594	-13,432	-9,872	3,843	3,866	13,550	17,116	5,985	8,399	8,943
France.....	-60,788	-105,221	-126,809	-97,435	-85,482	-84,653	-147,532	35,321	59,747	117,517	132,332	106,899	67,387	136,159
Germany.....	-90,015	-145,494	-190,261	-191,545	-111,554	-60,355	-37,588	91,031	150,909	177,857	40,882	133,136	101,755	103,515
Greece.....			-858	-1,184	-474	-1,893	-9,807			6,754	9,262	9,012	12,315	23,456
Ireland.....	-716	-66,738	-82,813	-83,075	-111,347	-105,302	-161,319	-2,505	54,735	67,377	77,906	89,085	68,812	106,389
Italy.....	-61,857	-109,064	-129,624	-80,263	-36,167	-15,265	-58,515	73,375	111,987	104,607	57,020	29,329	32,928	61,388
Luxembourg.....						7,478	-78,423						63,289	99,152
Netherlands.....	-38,942	-69,294	-94,489	-65,634	-60,994	-64,293	-57,001	17,752	30,074	100,103	55,242	74,193	49,954	82,000
Portugal.....	-8,697	-5,997	-6,737	-4,583	-7,504	-7,539	-21,045	8,790	5,385	9,945	2,792	9,738	10,173	15,430
Spain.....	-16,450	-44,193	-47,397	-59,320	-45,042	-28,983	-91,061	11,772	16,736	45,549	58,146	27,246	34,849	40,908
Denmark.....	-6,239	-7,563	-9,719	-23,723	-14,819	-4,362	-21,938	11,186	-2,598	7,014	5,783	10,510	4,843	6,012
Iceland.....	-202	-303	-448	-667	-64	-337	-593	-39	68	1,030	1,142	665	577	3,696
Norway.....	-12,618	-9,348	-7,228	-25,143	-29,674	-22,988	-19,290	2,500	7,289	4,238	9,843	2,590	5,412	12,629
Sweden.....	-13,818	-17,615	-36,749	-12,772	-23,041	-4,038	-13,701	-2,384	2,023	1,882	9,017	10,338	-6,691	4,134
Switzerland.....	-19,739	-14,882	-47,042	-23,169	-43,088	-29,159	-32,902	9,033	10,247	5,963	10,241	1,888	7,425	-1,662
United Kingdom.....	-85,092	-53,243	-34,206	-97,086	-124,685	1,166	-56,265	43,526	35,156	183,939	255,647	69,575	76,571	149,318
Developing Countries (Billions)	-52.4	-5.5	-61.4	-103.2	-114.0	-106.5	-159.1	131.0	55.3	132.7	81.1	24.2	19.1	97.1
Africa	-4,708	-5,985	-5,423	-3,959	-5,701	-1,593	-1,143	11,410	9,922	13,835	1,751	-2,997	613	1,048
Algeria.....														
Angola.....														
Botswana.....	-28	-43	-23	-34	-68	-420		11	-14	-8	-6	6	7	
Burundi.....														
Cape Verde.....					1					3				
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....														
Ethiopia.....														
Gambia, The.....														
Ghana.....														
Guinea.....		-83	-20	9	5	5	-5							
Kenya.....				-11	-7	-10	-39	34	1	-8	-4	5	5	1
Lesotho.....														
Liberia.....														
Madagascar.....														
Malawi.....														
Mauritania.....														
Mauritius.....	-97	44	59	-19	-18	-18	-27	31	-29	-15	-120	-2	1	9
Morocco.....								38	24	6	18	-7	-8	8
Mozambique.....						32	5							
Namibia.....	-15	-11	-27	-118	-180	-144	-217	26	-4	21	-20	-17	-45	-81
Nigeria.....	9	51	50					-76	-59	-39				
Rwanda.....			1											
São Tomé & Príncipe.....														
Seychelles.....		-1						3	3	1	1	1		
Sierra Leone.....							-25							
Somalia.....														
South Africa.....	-4,587	-5,575	-5,113	-3,672	-5,331	-875	-132	11,274	9,869	13,799	1,807	-2,971	457	893
Sudan.....					1	15	35							
Swaziland.....	-2	-3	3	-4	-4				3	3	1	-3		
Tanzania.....														
Tunisia.....	-1							109	33	10	-20	-15	6	14
Uganda.....														21
Zambia.....								1		13	-1			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	-5	-13	-18	-4	-12	-7	-5		1					
Equatorial Guinea.....														
Gabon.....	260	19	22					-21		-1				

Table B-27.

Portfolio Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-8	1	-1	6	3	.	.	-9	25	15	-2	-4	..	..
Burkina Faso.....	..	..	..	6	10	..	..	..	..	..	..	2	..	..
Côte d'Ivoire.....	-27	-30	-29	-13	-12	-21	-35	19	19	13	5	4	50	52
Guinea-Bissau.....	..	..	..	..	..	1	..	..	..	..	..	..	1	..
Mali.....	-4	-4	-21	15	-1	-1	..	-4	9	22	1	12	54	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	-19	-22	-31	11	16	-25	..	-8	-4	..	12	-8	-13	..
Togo.....	7	-5	-1	1	5	-1	..	9	11	9	6	6	13	..
Asia*	-21,131	5,078	-52,442	-58,426	-88,805	-83,540	-83,179	20,591	395	89,727	69,379	22,848	14,250	73,301
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	..	..	..	..	..	-1	..	-10	-4	-1	1	-3	-1	2
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	..	-13	-8	-7	-8	-8	-8	..	..	..	..	..	..	..
China, P.R.: Mainland.....	-899	-3,830	-10,535	-11,307	-20,654	-12,095	2,983	7,842	98	-699	7,317	1,249	1,752	8,444
China, P.R.: Hong Kong.....	..	25,492	-25,440	-22,022	-40,133	-37,702	-31,458	..	-3,407	58,525	46,508	-1,161	-1,084	991
China, P.R.: Macao.....	..	..	..	..	..	-903	..	..	..	..	..	..	1	..
Fiji.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India.....	..	..	..	-135	-97	-42	..	2,556	-601	2,317	2,475	2,952	1,064	..
Indonesia.....	..	..	..	..	..	..	..	-2,632	-1,878	-1,792	-1,911	-244	1,222	2,251
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	1,076	-1,999	1,282	-520	-5,521	-5,032	-4,333	13,308	775	7,908	12,697	12,227	5,378	22,652
Lao People's Dem. Rep.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia.....	..	..	-133	-387	254	-563	-196	-248	283	-892	-2,145	-666	-836	1,174
Maldives.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nepal.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan.....	..	..	..	..	..	..	-2	279	19	120	9	-192	-722	-274
Papua New Guinea.....	-26	87	89	-124	-73	..	..	..	..	-78	..	..	..	..
Philippines.....	-9	-603	-807	-812	-457	-449	-1,586	600	-325	7,681	1,019	997	1,571	880
Samoa.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Singapore.....	-14,881	-10,023	-12,376	-13,165	-10,422	-10,369	-11,265	-458	788	3,522	-1,832	471	-762	363
Solomon Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka.....	140	89	72	19	24	78	15	-127	-113	-85	-63	-35	-53	-14
Thailand.....	-70	18	-2	-160	-360	-913	-937	4,598	338	-109	-546	-525	-694	302
Tonga.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vanuatu.....	..	1	-1	1	-4	..	2	..	..	..	..	..	..	..
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	-6,456	-4,136	-4,577	-9,780	-11,347	-15,441	-35,278	-1,246	1,848	13,913	9,556	11,119	6,616	29,566
Europe.....	-1,221	-2,644	-4,061	-5,789	-3,505	-9,833	-13,836	54,873	10,104	7,933	-1,845	726	10,856	12,355
Albania.....	..	..	..	-25	-24	-37	-22	..	..	..	..	..	..	..
Armenia.....	..	1	..	-19	-6	3	..	16	-17	2	..	..	-2	..
Azerbaijan.....	1	..	..	..	..	..	..	..	..	..	..	..	..	..
Belarus.....	-62	28	-15	-6	26	-2	..	42	-13	-5	50	-45	-7	5
Bosnia & Herzegovina.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bulgaria.....	-14	-129	-207	-62	-40	218	-72	147	-112	8	-115	105	-302	-130
Croatia.....	11	..	-38	-23	-129	-627	155	566	15	571	730	730	397	854
Cyprus.....	-126	-106	-475	-453	-249	-1,094	-483	268	303	476	170	518	553	802
Czech Republic.....	-159	-44	-1,882	-2,236	125	-2,373	-3,006	1,152	1,146	499	482	798	814	1,753
Estonia.....	-165	-11	-132	16	-119	-192	-394	428	1	153	76	85	345	558
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	..	..	..	3	..	..	..	2	..	6	..	..	..	..
Hungary.....	-134	-93	-75	-309	-149	-45	35	-939	1,925	2,065	-141	1,523	1,844	2,900
Kazakhstan.....	-1	-5	-6	-86	-1,349	-1,078	-2,073	405	66	-40	31	31	-183	212
Kyrgyz Republic.....	1	..	..	-2	1	-3	1	5	-4	..	..	..	-10	5
Latvia.....	-539	-33	58	-346	-57	-220	-286	-32	27	215	25	184	-10	62
Lithuania.....	8	-10	-2	-141	26	-125	30	181	-43	508	406	238	149	222
Macedonia, FYR.....	-3	..	..	-1	3	1	..	5	..	..	..	..	..	3
Malta.....	108	-142	-471	-782	-283	-385	-1,546	..	115	-34	71	-213	2	-10
Moldova.....	..	..	..	..	-3	-1	2	234	-59	-140	117	-29	-26	-24
Poland.....	815	-130	-548	-84	48	-1,157	-1,296	1,295	1,827	691	3,423	1,067	3,051	3,740
Romania.....	-6	1	9	28	-8	..	9	889	129	-724	73	583	382	569
Russia.....	-157	-258	254	-411	77	-796	-2,543	45,933	8,876	-1,198	-9,923	-730	3,756	-2,338
Slovak Republic.....	-81	-57	247	-195	..	265	-742	93	841	405	1,016	..	289	168
Slovenia.....	..	-30	-8	-58	-107	-94	-220	236	120	362	246	189	27	-30
Tajikistan.....	..	..	..	..	..	..	..	..	..	..	..	..	2	..
Turkey.....	-710	-1,622	-759	-593	-788	-2,096	-1,386	2,344	-5,089	4,188	1,615	-3,727	1,503	3,955
Turkmenistan.....	-5	..	..	..	..	..	..	..	..	..	..	..	..	..
Ukraine.....	-2	-2	-11	-4	1	2	1	1,605	49	-75	-197	-867	-1,718	-923
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-27.

Portfolio Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-17,868	3,876	11,546	-31,276	-13,772	-9,465	-49,830	5,166	1,928	4,742	7,327	1,104	3,611	4,695
Bahrain, Kingdom of.....	-1,151	-1,207	-2,106	-88	-1,448	-5,140	-3,064	....	195	113	282	-31	915	688
Egypt.....	....	-63	-22	-3	-2	-6	-25	816	-537	617	269	1,463	-672	-18
Iran, I.R. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Iraq.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Israel.....	215	106	-674	-2,805	-1,622	-2,686	-3,078	4,044	2,459	2,594	5,032	126	748	2,293
Jordan.....	....	....	38	-45	-227	-192	-119	....	....	-28	-141	-172	-52	-349
Kuwait.....	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379	....	....	79	254	-78	161	336
Lebanon.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Libya.....	-641	-178	-3	....	....	....	....	....	....	....	....	....	....	....
Oman.....	....	....	....	....	....	....	....	18	185	25	-37	12	-18	57
Qatar.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765	....	....	....	....	....	....	....
Syrian Arab Republic.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Arab Emirates.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	-105	-107	-120	-113	-151	..	....	14	27	15	12	14	..	....
Yemen, Republic of.....	5	5	4	....	-1	-6	....	....	....	....	....	....	....	....
Western Hemisphere.....	-7,426	-5,803	-10,990	-3,741	-2,169	-2,049	-11,110	38,941	32,934	16,446	4,457	2,502	-10,250	5,669
Argentina.....	-1,570	-1,906	-2,005	-1,252	212	477	-95	11,666	10,693	-4,780	-1,331	-9,715	-6,886	-8,064
Aruba.....	-2	-44	-66	-46	38	5	-23	-17	-3	12	2	-3	22	73
Bahamas, The.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Barbados.....	-17	-25	-30	-29	-31	-25	-23	-25	-26	45	101	150	-8	84
Belize.....	....	....	....	....	....	....	....	10	13	33	113	-15	110	....
Bolivia.....	-53	-75	-44	55	-23	-19	-68	....	....	-17	....	....	....	....
Brazil.....	-335	-594	258	-1,696	-795	-321	179	10,393	19,013	3,542	8,651	872	-4,797	5,129
Chile.....	-989	-3,311	-5,795	766	-1,386	-3,083	-5,327	2,614	842	2,578	-127	1,525	999	1,701
Colombia.....	-769	286	-1,345	-1,173	-3,460	2,029	-1,741	1,701	916	720	1,453	3,453	-933	130
Costa Rica.....	-23	-34	-11	-18	-81	28	-92	99	-46	96	-50	90	74	96
Dominican Republic.....	-6	-18	-433	268	124	-14	-20	-2	-4	-4	-4	480	-12	553
Ecuador.....	....	....	....	....	....	....	....	343	54	29	-1,725	-148	....	8
El Salvador.....	....	....	-2	-9	-127	-289	-264	116	-226	75	-17	156	555	453
Guatemala.....	-18	-12	-26	-36	-45	-38	22	250	66	137	79	175	-108	-11
Guyana.....	-2	-1	17	-3	10	18	-22	9	-3	-9	-2	-3	8	5
Haiti.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Honduras.....	....	....	-72	-59	-4	-4	-4	....	....	....	-1	....	....	....
Jamaica.....	....	-4	-4	-70	-39	-351	-1,105	6	11	9	6	70	156	820
Mexico.....	-708	-769	-836	1,290	3,857	1,134	91	5,037	1,027	12,005	-1,134	3,882	-632	3,864
Netherlands Antilles.....	9	-21	-7	-38	-32	-38	-1	....	....	-3	....	....	1	5
Nicaragua.....	....	....	....	....	....	....	....	161	-128	-20	35	15	1	....
Panama.....	-1,036	432	-550	-100	-748	10	-59	161	228	257	184	750	102	140
Paraguay.....	-4	9	-9	2	1	....	....	....	....	....	1	....	....	....
Peru.....	-252	-188	-223	-538	-269	-280	-1,435	5,279	-224	-125	75	-54	1,724	1,211
Suriname.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trinidad and Tobago.....	....	....	....	....	....	....	....	....	....	-178	-30	-206	-70	....
Uruguay.....	....	....	-44	-98	237	95	-522	210	419	128	290	264	205	23
Venezuela, Rep. Bol.....	-1,651	470	248	-954	397	-1,354	-573	911	306	1,857	-2,180	710	-956	-775
Eastern Caribbean Currency Union														
Anguilla.....	....	....	....	....	....	-1	..	..	....	....	....	1	..	....
Antigua and Barbuda.....	....	....	....	....	....	-3	....	....	....	3	2	-2	1	....
Dominica.....	....	....	-10	....	....	....	....	....	1	39	11	....	12	....
Grenada.....	....	....	....	....	....	-2	....	....	....	1	20	....	109	....
Montserrat.....	....	....	....	....	....	....	....	....	....	....	1	-1	....	....
St. Kitts and Nevis.....	....	....	....	....	-1	....	....	15	2	14	5	36	31	....
St. Lucia.....	....	....	....	-1	-4	-17	....	3	3	2	29	17	35	....
St. Vincent and the Grenadines.....	....	....	....	-1	....	-5	....	2	....	....	2	3	6	....

Table B-28.

Equity Securities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-225.6	-387.7	-651.8	-733.4	-488.5	-205.2	-356.6	244.9	381.4	727.6	732.7	529.7	184.9	427.3
International Organizations	-55	-135	147	177	354	525	379	.....	.....	.....	.....	.....	.....	.....
Industrial Countries (Billions)	-201.9	-377.2	-593.4	-688.7	-439.1	-162.9	-309.7	212.7	369.8	622.8	647.2	501.7	172.0	356.8
United States	-57,286	-101,362	-114,311	-106,714	-109,119	-17,611	-100,431	67,033	41,958	112,289	193,600	121,464	54,221	36,893
Canada	-3,777	-10,428	-13,910	-40,229	-23,120	-11,965	-3,467	5,461	9,645	9,722	24,239	2,713	-914	9,546
Australia	-567	-2,882	-6,481	-7,346	-5,337	-11,801	-4,709	8,775	10,776	11,060	-726	11,955	1,167	11,240
Japan	-13,728	-13,998	-32,404	-19,722	-11,280	-37,283	-4,471	27,002	16,115	103,886	-1,286	39,101	-16,690	87,775
New Zealand	-925	114	-893	-1,763	-941	-944	-919	88	22	172	-551	24	771	723
Euro Area														
Austria	-2,405	-5,280	-5,281	-15,387	35	-3,062	-2,706	2,610	1,005	2,131	3,436	-4,538	2,772	2,437
Belgium	.....	.....	.....	.....	.....	-3,533	-5,557	.....	.....	.....	.....	.....	-459	3,181
Belgium-Luxembourg	-21,006	-29,087	-60,678	-103,290	-57,427	.....	.....	47,207	58,418	92,372	82,908	97,662	.....	.....
Finland	-1,694	-2,099	-5,527	-7,164	-5,153	-5,387	-5,463	4,023	7,931	10,279	10,114	3,960	2,527	-831
France	-9,665	-24,461	-20,729	-32,540	-19,146	-16,352	-29,987	11,965	17,211	49,352	49,972	13,651	-4,368	16,386
Germany	-42,623	-78,328	-87,569	-127,502	-27,525	-10,388	2,732	12,869	56,769	28,708	-27,960	76,895	13,623	27,076
Greece	.....	.....	-166	-846	-1,020	-314	-507	.....	.....	-2,589	1,637	1,829	1,381	2,569
Ireland	.....	-27,624	-36,357	-28,849	-23,808	-27,179	-26,839	.....	47,948	52,061	69,606	79,352	68,780	77,218
Italy	-15,116	-26,570	-63,277	-77,036	-9,988	-5,198	-14,918	9,414	14,423	-4,537	-2,426	-245	-6,268	-2,251
Luxembourg	.....	.....	.....	.....	.....	4,330	-35,857	.....	.....	.....	.....	.....	36,113	70,450
Netherlands	-12,140	-19,890	-52,668	-23,447	-29,565	-7,917	-12,373	774	3,825	30,491	16,970	12,947	-193	4,553
Portugal	-568	-975	-2,110	-1,044	-1,644	-1,318	-943	3,821	2,165	691	415	2,371	3,212	9,642
Spain	-5,272	-10,120	-17,279	-36,136	-260	283	-12,239	-294	10,072	9,975	19,692	7,233	3,550	-8,558
Denmark	.....	.....	.....	.....	.....	.....	-3,458	.....	.....	.....	.....	.....	.....	1,388
Iceland	-180	-253	-369	-651	-67	-287	-531	-1	14	56	-44	43	22	-34
Norway	-2,644	-9,066	-2,378	-11,034	-12,342	-6,829	-8,504	-1,190	.....	-1,033	1,630	2,698	352	1,997
Sweden	-10,179	-7,427	-29,766	758	-22,642	-124	-4,618	-1,687	-328	-3,895	17,997	-2,336	2,536	452
Switzerland	-9,159	-2,529	-17,490	-20,424	-15,134	-7,454	-2,086	6,945	8,632	5,562	8,777	1,840	5,678	-4,428
United Kingdom	7,039	-4,968	-23,759	-28,359	-63,587	7,396	-31,847	7,849	63,173	116,043	179,171	33,107	4,225	9,414
Developing Countries (Billions)	-23.6	-10.4	-58.6	-44.8	-49.8	-42.8	-47.3	32.3	11.6	104.8	85.6	27.9	12.9	70.5
Africa	-3,627	-4,804	-3,967	-3,106	-5,024	-990	-618	5,685	8,761	9,082	4,203	-948	-344	745
Algeria	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Botswana	-33	-17	?	-3	-6	-325	.....	11	-14	-8	-6	6	7	.....
Burundi	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Verde	.....	.....	.....	.....	2	.....	.....	.....	.....	3	.....	.....	.....	.....
Comoros	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenya	.....	.....	.....	.....	-1	-2	-12	27	?	-8	-6	2	3	1
Lesotho	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malawi	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius	.....	-3	59	-19	-18	-18	-27	31	5	-15	-4	-9	-1	8
Morocco	.....	.....	.....	.....	.....	.....	.....	38	24	6	18	-7	-8	8
Mozambique	.....	.....	.....	.....	.....	32	5	.....	.....	.....	.....	.....	.....	.....
Namibia	-15	-7	-19	-105	-173	-138	-209	29	18	41	35	26	8	4
Nigeria	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rwanda	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
São Tomé & Príncipe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seychelles	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Leone	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Somalia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa	-3,891	-4,768	-4,050	-3,019	-4,864	-572	-43	5,473	8,632	9,001	4,169	-962	-388	685
Sudan	.....	.....	.....	.....	.....	.....	35	.....	.....	.....	.....	.....	.....	.....
Swaziland	-2	-1	2	.....	.....	.....	.....	.....	3	3	1	-3	.....	.....
Tanzania	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tunisia	-1	.....	.....	.....	.....	.....	.....	55	58	-3	-18	-15	6	14
Uganda	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zambia	.....	.....	.....	.....	.....	.....	.....	1	1	13	-1	.....	.....	.....
Zimbabwe	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC														
Cameroon	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of	-4	-14	1	-4	-10	-4	-5	.....	.....	.....	.....	.....	.....	.....
Equatorial Guinea	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon	311	19	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-28.

Equity Securities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	....	....	-1	1	-1	....	....	2	1	2	....	....	....	....
Burkina Faso.....	....	....	....	....	-2	....	....	....	....	....	-3	1	....	....
Côte d'Ivoire.....	....	-2	-2	-1	-1	-2	....	9	9	6	1	2	4	4
Guinea-Bissau.....	....	....	....	....	....	1	....	....	....	....	....	....	1	....
Mali.....	....	4	....	....	....	-1	....	....	....	23	....	14	-2	....
Niger.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Senegal.....	1	-10	-6	....	7	....	....	8	3	3	-2	-5	3	....
Togo.....	7	-4	-3	1	....	-2	....	11	12	9	6	1	6	....
Asia*	-17,305	-1,173	-48,591	-35,664	-39,511	-34,516	-37,823	6,835	406	95,409	75,842	25,963	9,710	64,854
Afghanistan, I.S. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bangladesh.....	....	....	....	....	....	-1	....	-10	-4	-1	1	-3	-1	2
Bhutan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brunei Darussalam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cambodia.....	....	-13	-8	-7	-8	-8	-8	....	....	....	....	....	....	....
China, P.R.: Mainland.....	....	....	....	....	32	....	....	5,657	765	612	6,912	849	2,249	7,729
China, P.R.: Hong Kong.....	....	8,507	-30,337	-17,606	-22,682	-15,756	-8,537	....	-2,106	60,470	46,976	-855	1,391	5,537
China, P.R.: Macao.....	....	....	....	....	....	-291	....	....	....	....	....	....	1	....
Fiji.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
India.....	....	....	....	-135	-97	-42	....	2,556	-601	2,317	2,475	2,952	1,364	....
Indonesia.....	....	....	....	....	....	....	....	-4,987	-4,371	-782	-1,021	442	877	1,130
Kiribati.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Korea.....	-320	42	-271	-480	-492	-1,460	-1,993	2,525	3,856	12,072	13,094	10,266	395	14,213
Lao People's Dem. Rep.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Malaysia.....	....	....	....	....	....	-43	-18	....	....	....	....	....	-55	1,339
Maldives.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mongolia.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Myanmar.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nepal.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pakistan.....	....	....	....	....	....	....	-2	330	-22	66	35	-130	79	-26
Papua New Guinea.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Philippines.....	30	-184	-55	-42	-4	-26	-43	-406	264	1,410	-183	383	404	457
Samoa.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Singapore.....	-12,387	-5,631	-12,863	-8,128	-6,926	-6,010	-5,783	-466	783	3,536	-1,836	446	-815	303
Solomon Islands.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sri Lanka.....	....	....	....	....	24	78	15	....	....	....	....	-35	-53	-14
Thailand.....	....	....	....	....	....	-9	....	3,868	289	945	900	352	539	585
Tonga.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Vanuatu.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Vietnam.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
* of which:														
Taiwan Prov. of China.....	-4,628	-3,893	-5,058	-9,265	-9,358	-10,949	-21,121	-2,232	1,553	14,765	8,489	11,298	3,636	25,197
Europe.....	-154	112	-1,535	-1,521	-34	-1,536	-461	4,075	4,005	2,057	1,385	54	-79	620
Albania.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Armenia.....	....	1	....	-3	-1	-1	....	....	1	....	....	1	....	....
Azerbaijan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Belarus.....	-1	....	-7	1	1	7	-1	....	3	....	1	3	1	3
Bosnia & Herzegovina.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bulgaria.....	-9	-11	....	-8	-34	-17	-8	52	19	2	5	-9	-23	-26
Croatia.....	....	....	....	....	-69	-66	....	16	1	-19	....	14	64	20
Cyprus.....	....	....	....	-95	-52	-543	162	3	-12	139	29	89	-4	....
Czech Republic.....	3	119	-1,409	-1,167	247	-231	188	378	1,096	120	619	616	-265	1,104
Estonia.....	-88	35	13	3	14	....	-76	128	26	235	-28	32	53	108
Faroe Islands.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Georgia.....	....	....	....	3	....	....	....	2	....	6	....	....	....	....
Hungary.....	-32	-45	16	-151	-55	-52	-38	979	556	1,191	-369	134	-137	266
Kazakhstan.....	-1	....	-2	1	-10	-376	-313	....	....	....	19	55	39	88
Kyrgyz Republic.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Latvia.....	-113	7	77	-40	7	-2	6	6	30	7	-7	1	22	29
Lithuania.....	....	....	-3	-1	1	-4	-2	30	11	9	122	-16	6	4
Macedonia, FYR.....	-3	....	....	....	....	....	....	5	....	....	....	....	....	1
Malta.....	-10	6	-12	3	47	48	-12	....	42	-35	68	-210	13	-3
Moldova.....	....	....	....	....	....	....	....	4	7	5	3	3	2	1
Poland.....	56	1	-172	-20	-67	-268	183	599	1,734	14	447	-307	-545	-837
Romania.....	-6	1	9	31	-7	....	14	195	95	68	58	8	21	69
Russia.....	32	-11	5	-39	-60	85	-13	1,266	714	-287	150	542	2,626	413
Slovak Republic.....	86	33	2	11	....	1	-347	102	-35	47	-53	....	10	59
Slovenia.....	....	....	-1	-15	-23	-73	-101	52	7	-3	25	-2	11	16
Tajikistan.....	....	....	....	....	....	....	....	....	....	....	....	....	2	....
Turkey.....	-50	-21	-46	-33	-36	-42	-33	8	-518	428	489	-79	-16	1,009
Turkmenistan.....	-5	....	....	....	....	....	....	....	....	....	....	....	....	....
Ukraine.....	-14	-3	-5	-2	-1	....	-4	248	227	129	-193	-734	-1,958	-1,705
Uzbekistan.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Table B-28.

Equity Securities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-474	-85	280	-1,749	-1,040	-1,930	-1,471	2,332	583	1,835	4,692	363	2,133	889
Bahrain, Kingdom of.....	.....	.....	-120	-161	-389	-1,143	-489	.....	.....	.....	.....	1	366	238
Egypt.....	.....	-63	-22	-3	-2	-6	-25	515	-160	658	269	39	-217	37
Iran, I.R. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iraq.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Israel.....	166	154	385	-1,536	-421	-583	-838	1,718	476	1,502	4,408	567	441	384
Jordan.....	.....	.....	38	-45	-227	-192	-119	.....	.....	22	-17	-145	-52	-58
Kuwait.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lebanon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	-641	-178	-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oman.....	.....	.....	.....	.....	.....	.....	.....	85	240	12	-11	-3	34	96
Qatar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syrian Arab Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Arab Emirates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	-4	-2	-2	-1	4	.....	.....	14	27	15	12	14	.....	.....
Yemen, Republic of.....	5	5	4	.....	-1	-6	.....	.....	.....	.....	.....	.....	.....	.....
Western Hemisphere.....	-2,068	-4,405	-4,779	-2,774	-4,145	-3,799	-6,938	13,325	-2,170	-3,624	-563	2,509	1,444	3,376
Argentina.....	-838	-839	167	-1,455	-931	13	-34	1,391	-210	-10,773	-3,227	31	-116	65
Aruba.....	.....	.....	.....	-45	5	-4	-19	.....	.....	.....	3	.....	.....	.....
Bahamas, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barbados.....	-11	-14	-16	-14	-15	-21	-23	.....	.....	.....	.....	.....	1	95
Belize.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bolivia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brazil.....	-306	-553	-865	-1,953	-1,121	-389	-258	5,099	-1,768	2,572	3,076	2,481	1,981	2,973
Chile.....	-743	-2,518	-3,474	821	-2,094	-2,922	-5,176	1,720	580	524	-427	-217	-320	312
Colombia.....	.....	.....	.....	.....	.....	.....	.....	278	47	-27	17	-42	17	-52
Costa Rica.....	-23	-34	-28	-4	-22	5	-2	.....	.....	.....	.....	.....	.....	.....
Dominican Republic.....	-2	-14	-429	271	128	-3	-7	.....	.....	.....	.....	.....	.....	.....
Ecuador.....	.....	.....	.....	.....	.....	.....	.....	22	5	1	.....	1	1	9
El Salvador.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	-2	.....
Guatemala.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guyana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Haiti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Honduras.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jamaica.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexico.....	.....	.....	.....	.....	.....	.....	.....	3,215	-666	3,769	447	151	-104	-123
Netherlands Antilles.....	-5	-4	-3	-34	-7	-8	-43	.....	.....	.....	.....	.....	.....	.....
Nicaragua.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Panama.....	-1	-5	-29	-1	.....	4	3	.....	.....	.....	.....	.....	.....	.....
Paraguay.....	.....	-1	-7	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peru.....	-92	-184	-167	-374	-237	-310	-1,179	156	-346	-107	123	43	-9	1
Suriname.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trinidad and Tobago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Uruguay.....	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....	28	.....	.....
Venezuela, Rep. Bol.....	-47	-240	72	13	138	-164	-201	1,444	187	417	-574	31	-5	97
Eastern Caribbean Currency Union														
Anguilla.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Antigua and Barbuda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominica.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grenada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montserrat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Kitts and Nevis.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Lucia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Vincent and the Grenadines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-29.

Bonds and Notes

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-479.1	-603.9	-587.1	-543.4	-621.5	-413.2	-846.2	649.8	469.4	739.5	707.2	733.8	758.1	1,236.6
International Organizations	-19,157	-37,046	18,445	-1,619	-16,051	-3,485	-14,180	25,756	40,382	28,057	13,586	13,900	13,284	20,964
Industrial Countries (Billions)	-432.8	-569.7	-603.2	-484.8	-562.4	-351.7	-725.6	525.9	384.1	684.3	698.9	726.1	735.8	1,189.2
United States.....	-59,566	-22,842	-1,925	-15,194	24,475	33,500	28,094	266,077	145,607	173,307	242,973	306,879	373,662	507,595
Canada.....	-4,792	-4,678	-1,669	-2,746	-1,254	-3,963	-5,672	4,523	7,001	1,786	-14,515	26,738	11,878	4,586
Australia.....	-1,086	-521	-3,832	-3,360	-5,014	-4,119	-4,069	6,069	-5,645	7,858	7,221	13,131	14,803	37,283
Japan.....	-24,817	-60,144	-84,731	-47,846	-96,708	-54,317	-177,765	30,951	-19,367	18,094	56,534	28,347	-10,785	-18,299
New Zealand.....	-619	-569	118	..	..	..	..	183	484	-269	..	..	..	..
Euro Area														
Austria.....	-8,134	-6,324	-23,744	-10,906	-11,206	-16,136	-19,712	7,090	16,566	20,496	25,031	23,572	17,330	19,821
Belgium.....	..	..	..	..	..	1,879	-1,593	..	..	..	..	..	10,866	7,583
Belgium-Luxembourg.....	-38,798	-79,997	-102,482	-48,020	-75,830	..	..	1,059	-6,915	46,489	55,573	14,328	..	..
Finland.....	-2,972	-1,828	-9,238	-11,948	-6,678	-6,224	-3,623	-734	-3,703	1,142	2,437	444	3,874	8,237
France.....	-44,229	-61,906	-73,607	-56,598	-56,279	-54,966	-88,646	16,163	46,659	58,070	70,239	85,927	71,523	114,327
Germany.....	-46,928	-63,244	-101,967	-65,902	-85,392	-45,662	-42,647	70,936	87,066	105,050	68,446	71,821	76,348	78,188
Greece.....	..	..	-677	-308	546	-1,606	-9,233	..	..	9,190	7,733	7,298	11,091	20,819
Ireland.....	-716	-25,434	-31,861	-30,292	-45,122	-35,614	-93,880	-2,505	2,525	7,861	1,616	-1,280	98	28,816
Italy.....	-46,741	-82,493	-65,886	-1,584	-24,475	-9,479	-46,619	59,231	67,371	69,102	71,578	39,070	31,278	56,090
Luxembourg.....	..	..	..	..	..	-20,900	-64,748	..	..	..	..	..	6,842	21,512
Netherlands.....	-25,249	-47,867	-34,795	-47,387	-33,793	-54,120	-46,300	13,491	25,160	63,660	41,647	55,389	39,866	80,038
Portugal.....	-8,860	-4,751	-3,706	-4,088	-5,867	-5,840	-14,411	3,359	4,213	7,048	2,151	4,530	5,474	4,942
Spain.....	-11,035	-32,129	-30,066	-18,636	-40,201	-28,638	-66,143	12,150	8,721	33,150	37,127	21,851	29,687	47,086
Denmark.....	..	..	..	..	..	..	-16,620	..	..	..	..	..	..	834
Iceland.....	-24	-49	-71	-1	-21	-50	-66	36	59	603	1,133	343	538	2,965
Norway.....	-10,179	766	-4,675	-14,223	-18,207	-15,367	-13,371	3,357	6,625	6,853	6,306	1,444	6,310	10,424
Sweden.....	-3,250	-9,721	-4,357	-7,786	1,542	4,336	-3,965	-780	703	5,125	-9,926	6,945	504	12,846
Switzerland.....	-11,800	-12,277	-26,752	-1,790	-23,397	-18,001	-24,428	2,088	1,615	334	1,346	-457	-2	1,651
United Kingdom.....	-76,769	-46,141	12,450	-71,904	-44,405	-12,108	-10,296	21,971	-2,079	42,321	16,382	7,773	28,156	140,390
Developing Countries (Billions)	-27.2	2.8	-2.3	-57.0	-43.0	-57.9	-106.4	98.2	45.0	27.2	-5.3	-6.2	9.0	26.4
Africa	-1,083	-1,154	-1,415	-858	-678	-616	-539	5,330	1,169	4,684	-2,158	-2,204	1,056	363
Algeria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Botswana.....	..	-16	-23	-24	..	..	..	..	..	..	..	..	..	..
Burundi.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cape Verde.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Djibouti.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gambia, The.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ghana.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Guinea.....	..	-83	-20	9	5	5	-5	..	..	..	..	..	..	..
Kenya.....	..	..	..	-10	-6	-8	-26	7	..	..	2	3	2	..
Lesotho.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Liberia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malawi.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritius.....	-97	47	..	..	..	..	..	..	-34	..	-114	..	..	..
Morocco.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mozambique.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia.....	..	-4	-8	-14	-7	-6	-8	-3	-22	-20	-55	-43	-53	-88
Nigeria.....	..	..	..	..	..	..	..	-76	-59	-39	..	..	..	..
Rwanda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
São Tomé & Príncipe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Seychelles.....	..	-1	..	..	..	..	..	3	3	1	1	1	1	..
Sierra Leone.....	..	..	..	..	..	..	-25	..	..	..	..	..	..	..
Somalia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa.....	-696	-807	-1,064	-652	-467	-303	-89	5,469	1,225	4,745	-2,072	-2,156	946	290
Sudan.....	..	..	..	..	1	15	..	..	..	..	..	..	..	..
Swaziland.....	..	-4	2	-4	-4	..	..	..	..	..	..	..	..	..
Tanzania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uganda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Zambia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CEMAC														
Cameroon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of.....	-1	1	-18	-1	-1	-3	..	..	1	..	..	..	..	..
Equatorial Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon.....	-51	..	-22	..	..	..	..	-21	..	-1	..	..	..	..

Table B-29.

Bonds and Notes

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-12	-3	11	-9	-1	...	...	-11	23	13	-3	-4	...	...
Burkina Faso.....	...	...	...	5	13	...	...	...	...	...	3	1	...	...
Côte d'Ivoire.....	-20	-21	-20	-8	-7	-13	-35	11	11	8	3	2	46	48
Guinea-Bissau.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	-4	-6	-12	7	-1	2	...	-4	...	...	1	-1	56	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	-20	...	-18	19	8	-41	...	-25	-2	-7	14	-3	-16	...
Togo.....	...	...	1	1	7	1	...	-1	...	...	...	3	7	...
Asia*	-4,168	5,325	-5,454	-22,414	-30,707	-41,179	-42,088	13,849	630	-6,224	-7,239	-2,733	6,638	9,639
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, P.R.: Mainland.....	-899	-3,830	-10,535	-11,307	-5,588	-3,273	2,983	2,115	-604	-1,254	405	400	-505	717
China, P.R.: Hong Kong.....	...	15,907	4,489	-4,487	-15,549	-22,311	-21,100	...	-1,025	-3,371	-5	-968	-41	-3,751
China, P.R.: Macao.....	...	...	...	...	...	-576	...	...	...	...	...	...	...	...
Fiji.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia.....	...	...	...	...	...	...	...	2,355	2,493	-1,010	-890	-686	345	1,121
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	745	-1,864	910	5	-3,819	-4,819	-2,165	10,801	-2,855	-3,612	-1,649	2,926	4,579	8,789
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia.....	...	...	...	...	...	-429	-191	-248	283	...	...	...	-685	-113
Maldives.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan.....	...	...	...	...	...	...	...	-51	-35	130	-26	-62	-801	-248
Papua New Guinea.....	-75	-28	-33	-11	1	...	...	...	...	...	...	...	...	...
Philippines.....	-39	-419	-752	-770	-453	-456	-1,441	1,006	-589	6,271	1,202	614	1,167	423
Samoa.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singapore.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka.....	140	89	72	19	...	...	...	-127	-113	-85	-63	...	...	...
Thailand.....	-70	18	-2	-160	-360	-905	-937	730	48	-1,054	-1,446	-877	-1,233	-283
Tonga.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	-1,470	-153	50	-253	-1,686	-4,044	-13,174	1,132	446	-730	1,080	-99	2,960	4,363
Europe.....	-642	-2,934	-1,960	-4,067	-1,908	-9,118	-11,760	50,795	6,670	5,917	-3,354	-384	10,653	11,678
Albania.....	...	...	...	-25	-24	-37	-22	...	...	...	...	...	...	...
Armenia.....	...	...	...	-16	-5	...	...	6	...	...	...	...	...	...
Azerbaijan.....	1	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus.....	-61	28	-8	-6	25	-9	...	42	-16	-5	50	-48	-7	...
Bosnia & Herzegovina.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria.....	-5	-54	-165	-44	-50	224	-87	95	-131	-8	-119	114	-280	-105
Croatia.....	...	...	-28	-18	-116	-570	206	550	14	580	736	699	360	795
Cyprus.....	-126	-106	-475	-312	-171	-541	-606	299	390	294	138	421	443	619
Czech Republic.....	163	-321	44	-987	-147	-2,209	-3,002	685	302	441	-218	132	1,039	644
Estonia.....	-77	-46	-145	-38	-160	-104	-84	300	-25	-82	107	65	294	100
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary.....	-53	-82	-75	-162	-102	123	89	-1,866	1,424	875	229	1,117	1,940	2,712
Kazakhstan.....	...	-1	...	-86	-398	-1,135	-1,264	405	66	-40	12	-24	-223	125
Kyrgyz Republic.....	1	...	...	-2	1	-3	1	...	...	...	...	...	...	...
Latvia.....	-346	-90	-28	-335	-55	-267	-289	-39	-3	209	38	182	-31	33
Lithuania.....	...	-15	1	-80	-18	-56	3	165	-55	514	310	246	153	191
Macedonia, FYR.....	...	...	...	-1	3	1	...	...	...	...	...	...	...	3
Malta.....	84	-160	-396	-837	242	-1,101	-1,357	...	58	-3	-1	-13	-2	4
Moldova.....	...	...	...	...	-3	-1	2	219	-30	-141	114	-32	-28	-25
Poland.....	675	-103	-315	-8	125	-614	-1,376	760	302	719	2,890	1,365	3,544	4,741
Romania.....	...	...	...	-3	-1	...	-5	640	-13	-765	20	582	358	497
Russia.....	-189	-247	249	-372	92	-1,013	-2,169	44,667	8,162	-911	-10,073	-1,963	1,069	-2,453
Slovak Republic.....	-62	-104	102	-129	...	266	-356	-8	861	321	1,071	...	286	115
Slovenia.....	...	-32	-2	-44	-87	-21	-96	184	114	365	221	179	-23	-46
Tajikistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey.....	-660	-1,601	-713	-560	-752	-2,054	-1,353	2,336	-4,571	3,760	1,126	-3,648	1,519	2,946
Turkmenistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ukraine.....	12	1	-6	-2	2	2	5	1,357	-178	-204	-4	-133	240	785
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-29.

Bonds and Notes

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-17,477	3,752	11,266	-29,528	-12,732	-7,536	-48,359	2,834	1,345	2,104	2,635	741	1,477	3,806
Bahrain, Kingdom of.....	-1,151	-1,207	-1,986	73	-1,059	-3,997	-2,575	....	195	113	282	-32	549	450
Egypt.....	....	....	....	....	....	....	....	301	-377	-41	....	1,424	-455	-55
Iran, I.R. of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Iraq.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Israel.....	-40	-255	-1,058	-1,270	-1,201	-2,102	-2,240	2,325	1,983	1,092	624	-441	308	1,909
Jordan.....	....	....	....	....	....	....	....	....	....	....	-124	-27	....	-291
Kuwait.....	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,379	....	....	79	254	-78	161	336
Lebanon.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Libya.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Oman.....	....	....	....	....	....	....	....	-68	-55	13	-26	16	-52	-39
Qatar.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	-7,362	6,941	11,712	-9,394	-2,798	7,558	-18,765	....	....	....	....	....	....	....
Syrian Arab Republic.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Arab Emirates.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	-95	-105	-118	-112	-155	....	....	....	....	....	....	....	....	....
Yemen, Republic of.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Western Hemisphere.....	-3,814	-2,157	-4,744	-145	3,001	530	-3,615	25,374	35,142	20,684	4,782	-1,595	-10,807	932
Argentina.....	-733	-1,067	-2,173	203	1,143	464	-61	10,276	10,903	5,993	1,896	-9,746	-6,770	-8,129
Aruba.....	-2	-44	-66	-1	34	10	-2	-17	-3	12	-1	-2	22	72
Bahamas, The.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Barbados.....	....	-3	-8	-11	-11	....	....	-25	-26	45	100	150	-9	-10
Belize.....	....	....	....	....	....	....	....	10	12	....	83	-3	121	....
Bolivia.....	....	....	....	....	....	....	....	....	....	-17	....	....	....	....
Brazil.....	-29	-168	1,123	258	326	67	437	5,735	20,541	689	5,335	-2,205	-5,959	1,721
Chile.....	-246	-792	-1,872	-64	740	-525	-283	894	262	2,054	300	1,742	1,319	1,390
Colombia.....	-331	-108	-672	-945	-1,849	431	-1,135	1,424	869	747	1,436	3,495	-950	181
Costa Rica.....	....	....	17	-14	-59	24	-90	99	-46	96	-50	90	74	96
Dominican Republic.....	-4	-4	-4	-2	-5	-12	-13	-2	-4	-4	-4	480	-20	580
Ecuador.....	....	....	....	....	....	....	....	321	49	28	-1,725	-149	-1	-1
El Salvador.....	....	....	....	....	....	....	....	....	....	115	-95	101	780	394
Guatemala.....	-18	-12	-26	-36	-45	-38	22	250	66	137	79	175	-168	-11
Guyana.....	-2	-1	17	-3	10	18	-22	....	....	....	....	....	....	....
Haiti.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Honduras.....	....	....	-72	-59	-4	-4	-4	....	....	....	-1	....	....	....
Jamaica.....	....	-4	-4	-70	-39	-351	-1,105	6	11	9	6	70	156	820
Mexico.....	-708	-769	-836	1,290	3,857	1,134	91	1,331	1,562	9,178	-1,556	2,790	-678	3,085
Netherlands Antilles.....	2	3	2	7	-12	-14	35	....	....	....	-1	....	1	5
Nicaragua.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Panama.....	-1,036	437	-522	-100	-748	6	-62	161	228	257	184	750	102	140
Paraguay.....	-4	10	-2	1	1	....	....	....	....	....	1	....	....	....
Peru.....	-160	-4	-56	-164	-32	30	-255	5,123	122	-18	-48	-97	1,733	1,210
Suriname.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trinidad and Tobago.....	....	....	....	....	....	....	....	....	....	-178	-30	-206	-70	....
Uruguay.....	....	....	....	-98	-79	95	-522	299	419	128	290	236	205	23
Venezuela, Rep. Bol.....	-546	370	420	-333	-221	-778	-617	-529	170	1,354	-1,486	679	-951	-872
Eastern Caribbean Currency Union														
Anguilla.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Antigua and Barbuda.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dominica.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Grenada.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montserrat.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Kitts and Nevis.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Lucia.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Vincent and the Grenadines.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Table B-30.

Money Market Instruments

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-34.6	-55.0	-123.2	-24.6	-87.5	-55.9	-73.4	68.9	78.0	139.2	71.2	48.0	106.8	23.2
International Organizations	-966	-1,543	-1,070	-826	1,151	723	2,206	1,134	-1,261	-1,215	477	-121	-1,818	-918
Industrial Countries (Billions)	-32.1	-55.5	-121.6	-22.4	-67.4	-50.8	-70.2	67.3	80.5	139.7	69.8	45.7	111.4	23.9
United States.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Canada.....	...	...	...	...	...	...	...	1,707	-56	-8,855	535	-4,820	2,401	-973
Australia.....	1,574	276	-209	-212	45	-732	323	-1,625	1,786	5,404	8,380	-4,045	2,216	233
Japan.....	-8,520	-21,094	-37,275	-15,795	1,200	5,669	5,945	21,241	59,316	4,949	-7,862	-6,945	7,431	11,705
New Zealand.....	-68	-12	109	...	...	...	...	132	-81	-2,189	...	...	...	...
Euro Area														
Austria.....	382	394	-191	-852	216	-3,794	4,004	1,255	371	3,737	1,893	-2,335	-1,312	734
Belgium.....	...	...	...	...	...	-3,354	3,960	...	...	...	...	...	9,277	-5,024
Belgium-Luxembourg.....	-2,852	8,850	1,640	28,496	8,189	...	...	5,781	7,749	-3,023	-5,934	28,598	...	...
Finland.....	66	21	-934	192	237	-1,821	-787	553	-362	2,129	4,565	1,581	2,498	1,537
France.....	-6,894	-18,854	-32,474	-8,297	-10,058	-13,334	-28,899	7,193	-4,123	10,095	12,121	7,322	733	5,446
Germany.....	-464	-3,923	-725	1,859	1,364	-4,305	2,327	7,227	7,073	44,100	396	-15,580	11,785	-1,749
Greece.....	...	...	-15	-30	...	27	-67	...	...	153	-109	-115	-156	68
Ireland.....	...	-13,680	-14,595	-23,934	-42,417	-42,509	-40,600	...	4,263	7,455	6,684	11,014	-65	356
Italy.....	...	...	-461	-1,642	-1,704	-588	3,022	4,731	30,192	40,042	-12,131	-9,497	7,919	7,549
Luxembourg.....	...	...	...	...	...	24,048	22,182	...	...	...	...	...	20,334	7,191
Netherlands.....	-1,553	-1,537	-7,026	5,200	2,364	-2,256	1,672	3,488	1,088	5,952	-3,375	5,857	10,281	-2,591
Portugal.....	731	-271	-920	549	7	-382	-5,692	1,611	-992	2,206	225	2,837	1,488	845
Spain.....	-144	-1,944	-52	-4,549	-4,582	-628	-12,679	-84	-2,057	2,424	1,328	-1,838	1,612	2,380
Denmark.....	...	...	...	...	...	...	-1,859	...	...	...	...	...	...	3,790
Iceland.....	2	-2	-8	-15	24	...	4	-74	-5	371	52	279	17	765
Norway.....	205	-1,048	-175	114	874	-792	2,585	333	664	-1,582	1,907	-1,552	-1,250	208
Sweden.....	-390	-467	-2,626	-5,744	-1,942	-8,250	-5,118	82	1,648	652	946	5,729	-9,731	-9,164
Switzerland.....	1,220	-75	-2,800	-954	-4,557	-3,705	-6,388	...	...	67	118	505	1,748	1,114
United Kingdom.....	-15,362	-2,135	-22,897	3,178	-16,693	5,879	-14,122	13,707	-25,937	25,576	60,094	28,695	44,190	-486
Developing Countries	-1,542	2,044	-472	-1,367	-21,175	-5,791	-5,425	547	-1,258	757	844	2,417	-2,801	166
Africa	2	-27	-41	4	...	12	14	396	-8	69	-294	155	-99	-60
Algeria.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angola.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Botswana.....	4	-10	-6	-7	...	...	...	...	...	...	...	...	...	...
Burundi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cape Verde.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Djibouti.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eritrea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gambia, The.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ghana.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lesotho.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Liberia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malawi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius.....	...	...	...	...	...	...	...	...	...	...	-3	...	...	1
Morocco.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mozambique.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Namibia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	2
Nigeria.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rwanda.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
São Tomé & Príncipe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sierra Leone.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Somalia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
South Africa.....	...	...	...	...	...	...	...	333	12	54	-289	147	-101	-83
Sudan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Swaziland.....	...	2	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tunisia.....	...	...	...	...	...	...	...	54	-25	13	-3	...	...	...
Uganda.....	...	...	...	...	...	...	...	...	...	...	...	...	...	20
Zambia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
CEMAC														
Cameroon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Republic of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gabon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-30.

Money Market Instruments

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	4	4	-12	14	5	...	...	...	1	...	...	...	...	...
Burkina Faso.....	...	...	...	1	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire.....	-7	-8	-7	-4	-4	-6	...	...	...	...	...	...	...	...
Guinea-Bissau.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mali.....	...	-3	-9	8	1	-2	...	...	9	-1	...	...	...	...
Niger.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Senegal.....	...	-12	-7	-7	1	16	...	9	-4	3	...	...	...	...
Togo.....	...	-1	1	-1	-2	...	...	...	...	...	...	1	...	...
Asia*	342	926	1,603	-348	-18,587	-7,844	-3,269	-94	-641	542	776	-382	-2,098	-1,192
Afghanistan, I.S. of.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bangladesh.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brunei Darussalam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
China, P.R.: Mainland.....	...	...	...	...	-15,098	-8,821	...	70	-63	-57	...	...	8	-2
China, P.R.: Hong Kong.....	...	1,078	408	71	-1,903	365	-1,821	...	-276	1,427	-463	662	-2,434	-795
China, P.R.: Macao.....	...	...	...	...	...	-36	...	...	...	...	...	...	...	...
Fiji.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Korea.....	651	-176	642	-45	-1,210	1,248	-174	-18	-227	-552	1,252	-965	404	-350
Lao People's Dem. Rep.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia.....	...	...	...	...	...	-91	13	...	...	...	...	...	-96	-52
Maldives.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Myanmar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan.....	...	...	...	...	...	...	...	...	76	-76	...	...	...	...
Papua New Guinea.....	49	115	122	-113	-73	...	...	...	...	-78	...	...	...	...
Philippines.....	...	...	...	...	...	33	-102	...	...	...	...	...	...	...
Samoa.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Singapore.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Thailand.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vietnam.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* of which:														
Taiwan Prov. of China.....	-358	-90	431	-262	-303	-448	-983	-146	-151	-122	-13	-80	20	6
Europe	-424	178	-566	-202	-1,563	821	-1,614	2	-571	-41	125	1,055	282	57
Albania.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia.....	...	...	...	...	...	4	...	10	-17	2	...	-1	-1	...
Azerbaijan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belarus.....	...	...	...	...	...	...	2	...	...	...	...	...	...	2
Bosnia & Herzegovina.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria.....	...	-65	-42	-10	43	11	23	...	...	15	...	...	...	...
Croatia.....	11	...	-10	-5	-13	13	15	...	...	10	-6	18	-27	39
Cyprus.....	...	...	...	-47	-26	-10	-39	-34	-75	43	3	8	113	184
Czech Republic.....	-325	158	-518	-82	26	67	-192	89	-252	-61	81	49	40	5
Estonia.....	...	...	...	51	27	-89	-234	...	...	...	-3	-13	-3	351
Faroe Islands.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary.....	-49	34	-16	4	7	-115	-16	-52	-56	-1	-1	272	42	-78
Kazakhstan.....	...	-4	-4	...	-941	434	-497	...	...	...	...	...	1	...
Kyrgyz Republic.....	...	...	...	...	...	...	...	5	-4	...	...	...	-10	5
Latvia.....	-81	49	9	29	-9	49	-3	...	...	...	-6	1	-1	...
Lithuania.....	7	6	...	-60	44	-64	29	-15	1	-16	-25	9	-10	27
Macedonia, FYR.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malta.....	34	13	-63	52	-572	667	-177	...	15	4	4	10	-9	-11
Moldova.....	...	...	...	...	...	...	...	11	-35	-5	...	...	...	...
Poland.....	84	-28	-61	-56	-10	-275	-103	-64	-209	-42	86	9	52	-164
Romania.....	...	...	...	...	...	...	...	54	47	-27	-5	-7	3	3
Russia.....	...	...	...	...	45	133	-361	...	...	...	...	691	60	-298
Slovak Republic.....	-105	13	143	-77	...	-2	-39	-1	16	37	-2	...	-7	-5
Slovenia.....	...	2	-5	...	3	...	-23	...	-1	...	...	13	39	...
Tajikistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkmenistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ukraine.....	...	...	...	...	...	...	...	...	...	...	...	...	...	-3
Uzbekistan.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-30.

Money Market Instruments

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	83	208								802				
Bahrain, Kingdom of.....														
Egypt.....														
Iran, I.R. of.....														
Iraq.....														
Israel.....	89	208												
Jordan.....										-50				
Kuwait.....														
Lebanon.....														
Libya.....														
Oman.....														
Qatar.....														
Saudi Arabia.....														
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....	-6													
Yemen, Republic of.....														
Western Hemisphere.....	-1,544	759	-1,468	-821	-1,025	1,220	-556	243	-38	-615	238	1,589	-886	1,361
Argentina.....														
Aruba.....					-2	-1	-2							
Bahamas, The.....														
Barbados.....	-7	-8	-5	-4	-4	-4								
Belize.....										33	30	-12	-11	
Bolivia.....	-53	-75	-44	55	-23	-19	-68							
Brazil.....		127						-441	240	281	240	596	-819	435
Chile.....			-448	10	-32	364	132							
Colombia.....	-438	394	-673	-229	-1,611	1,598	-606							
Costa Rica.....														
Dominican Republic.....												8	-28	
Ecuador.....														
El Salvador.....			-2	-9	-127	-289	-264	116	-226	-40	78	52	-223	59
Guatemala.....														
Guyana.....								9	-3	-9	-2	-3	8	5
Haiti.....														
Honduras.....														
Jamaica.....														
Mexico.....								491	130	-942	-25	941	150	902
Netherlands Antilles.....	13	-20	-7	-11	-12	-16	7			-3	2			
Nicaragua.....								161	-128	-20	35	15		
Panama.....														
Paraguay.....														
Peru.....														
Suriname.....														
Trinidad and Tobago.....														
Uruguay.....			-44		306			-89						
Venezuela, Rep. Bol.....	-1,058	340	-244	-634	480	-412	245	-4	-51	86	-120			
Eastern Caribbean Currency Union														
Anguilla.....														
Antigua and Barbuda.....														
Dominica.....														
Grenada.....														
Montserrat.....														
St. Kitts and Nevis.....														
St. Lucia.....														
St. Vincent and the Grenadines.....														

Table B-39.

Financial Derivatives

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	148.2	186.9	195.4	228.5	234.6	202.8	261.7	-154.7	-199.8	-180.7	-243.3	-227.0	-211.6	-269.1
International Organizations.....	.....	628	-2,094	-1,857	-1,399	.....	.....	-815	-342	-421	-1,077	-1,127	-2,275	-564
Industrial Countries (Billions)	147.5	174.8	173.9	220.5	217.9	179.5	230.9	-153.4	-190.8	-166.3	-232.7	-211.1	-190.8	-247.7
United States.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Australia.....	-470	-382	290	-1,165	161	3,048	7,688	1,092	-636	1,089	291	453	-2,848	-6,950
Japan.....	86,168	90,753	83,797	106,739	102,791	77,249	64,955	-92,020	-89,654	-86,427	-111,411	-101,397	-74,765	-59,380
New Zealand.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Euro Area														
Austria.....	-191	303	-517	-441	-143	-495	-668	223	-99	100	254	95	8	-77
Belgium.....	.....	.....	.....	.....	.....	-3,864	-7,417	.....	.....	.....	.....	.....	1,921	3,568
Belgium-Luxembourg.....	-330	489	884	-3,653	-5,089	.....	.....	444	302	1,142	1,252	942	.....	.....
Finland.....	-72	89	.....	.....	.....	.....	.....	114	-725	-419	-630	38	-325	1,716
France.....	.....	.....	.....	.....	.....	.....	.....	4,104	-439	-2,226	4,785	2,289	5,310	-7,061
Germany.....	.....	.....	.....	.....	.....	.....	.....	-8,703	-7,986	-2,101	-11,436	6,047	-1,079	-704
Greece.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	419	348	74	-176	111
Ireland.....	.....	.....	.....	416	-576	1,996	-2,297	.....	.....	.....	-42	957	-19	-58
Italy.....	-1,118	-850	161	744	-2,277	-6,137	-10,247	1,273	1,041	1,709	1,588	1,839	3,431	4,816
Luxembourg.....	.....	.....	.....	.....	.....	.....	7,366	.....	.....	.....	.....	.....	-41	-530
Netherlands.....	31,899	53,364	63,425	82,999	87,517	70,419	126,732	-32,346	-52,388	-59,240	-86,979	-93,354	-77,263	-127,200
Portugal.....	341	1,116	2,682	3,673	3,088	3,796	4,740	-360	-985	-2,485	-3,351	-2,831	-3,802	-4,666
Spain.....	.....	.....	.....	.....	.....	.....	.....	41	-2,776	260	2,025	-274	-4,712	-3,699
Denmark.....	.....	.....	.....	.....	.....	.....	-12	.....	.....	325	326	685	617	.....
Iceland.....	.....	.....	59	15	.....	.....	.....	-1	-1	-57	-16	.....	.....	.....
Norway.....	17	-162	152	-329	-1,228	-4,270	35	125	74	92	-131	91	-556	-161
Sweden.....	31,244	30,125	22,982	31,481	33,678	37,720	40,045	-29,280	-31,428	-22,923	-31,795	-38,894	-37,888	-38,964
Switzerland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom.....	.....	.....	.....	.....	.....	.....	.....	1,897	-5,067	4,410	2,263	12,183	1,351	-8,494
Developing Countries (Billions)	.7	11.4	23.6	9.8	18.0	23.4	30.8	-5	-8.7	-14.0	-9.5	-14.8	-18.5	-20.8
Africa	1	-3	-50	-147	-4	-8	.....	27	103	-72	-1	.....	.....	.....
Algeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Botswana.....	.....	.....	.....	.....	.....	.....	.....	-15	5	-5	-3	.....	.....	.....
Burundi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Comoros.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenya.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lesotho.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Malawi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morocco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mozambique.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Namibia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nigeria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seychelles.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	.....	.....	-46	-144	.....	.....	.....	53	97	-76	2	.....	.....	.....
Sudan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tanzania.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tunisia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Uganda.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zambia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC														
Cameroon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table B-39.

Financial Derivatives

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	..	..	..	..	..	..	..	..	..	9	..	..	..	..
Burkina Faso.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Côte d'Ivoire.....	..	-3	-3	-3	-4	-6	..	-3	..	..	..	..	..	..
Guinea-Bissau.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mali.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Niger.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal.....	-1	..	-1	..	..	-2	..	..	..	..	..	..	..	..
Togo.....	2	..	..	..	..	..	..	-7	..	..	..	..	..	..
Asia*	639	11,165	21,528	8,949	17,120	20,998	25,958	-979	-8,645	-12,216	-9,167	-13,459	-14,461	-16,203
Afghanistan, I.S. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bangladesh.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bhutan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China, P.R.: Mainland.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China, P.R.: Hong Kong.....	..	10,837	21,224	8,445	17,971	20,035	25,435	..	-7,538	-11,011	-8,240	-12,888	-13,424	-15,224
China, P.R.: Macao.....	..	..	..	..	..	118	..	..	..	..	..	..	..	..
Fiji.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Kiribati.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Korea.....	932	412	401	532	463	1,288	888	-1,021	-1,066	-915	-711	-586	-926	-1,248
Lao People's Dem. Rep.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malaysia.....	..	..	160	279	-234	-174	-24	..	..	-291	-220	-3	-139	142
Maldives.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nepal.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Papua New Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Philippines.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samoa.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Singapore.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Solomon Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Thailand.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tonga.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vanuatu.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vietnam.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
* of which:														
Taiwan Prov. of China.....	-293	-84	-258	-307	-1,080	-270	-342	42	-40	1	3	17	28	127
Europe.....	31	215	1,457	648	366	1,459	4,165	-16	-38	-909	-332	-646	-2,726	-4,186
Albania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Armenia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belarus.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bosnia & Herzegovina.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bulgaria.....	..	..	..	..	..	..	..	..	..	..	-2	18	7	-1
Croatia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cyprus.....	..	..	..	..	..	-50	17	..	..	..	3	..	..	..
Czech Republic.....	..	..	..	-129	-254	-476	257	..	..	..	89	168	347	-114
Estonia.....	..	..	..	-5	..	-3	-10	..	..	..	5	-2	-1	8
Faroe Islands.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Georgia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Hungary.....	12	185	852	754	582	1,901	2,929	-4	-38	-899	-698	-471	-2,113	-2,893
Kazakhstan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	16
Kyrgyz Republic.....	19	31	26	26	18	-5	-20	..	..	..	..	..	..	..
Latvia.....	..	..	..	2	3	-7	-5	..	..	..	..	-3	20	11
Lithuania.....	..	..	..	..	18	20	28	..	..	..	..	-20	-23	-56
Macedonia, FYR.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Malta.....	..	..	..	..	..	..	-5	..	..	..	..	..	..	30
Moldova.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Poland.....	..	..	579	..	..	..	..	-12	..	-10	269	-336	-898	-870
Romania.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Russia.....	..	..	..	..	..	80	1,017	..	..	..	..	..	-67	-377
Slovak Republic.....	..	..	..	..	..	..	-43	..	..	..	1	..	3	60
Slovenia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tajikistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Turkey.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Turkmenistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ukraine.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Uzbekistan.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-39.

Financial Derivatives

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....										-122	663	510	193	339
Bahrain, Kingdom of.....														
Egypt.....														
Iran, I.R. of.....														
Iraq.....														
Israel.....										-122	663	510	193	339
Jordan.....														
Kuwait.....														
Lebanon.....														
Libya.....														
Oman.....														
Qatar.....														
Saudi Arabia.....														
Syrian Arab Republic.....														
United Arab Emirates.....														
West Bank and Gaza.....														
Yemen, Republic of.....														
Western Hemisphere.....			642	386	567	934	683	460	-124	-650	-685	-1,236	-1,495	-761
Argentina.....														
Aruba.....														
Bahamas, The.....														
Barbados.....														
Belize.....														
Bolivia.....														
Brazil.....			642	386	567	933	683			-729	-583	-1,038	-1,289	-834
Chile.....								165	-59	-6	2	-86	-124	118
Colombia.....								295	-39	101	-104	-113	-82	-45
Costa Rica.....														
Dominican Republic.....														
Ecuador.....														
El Salvador.....														
Guatemala.....														
Guyana.....														
Haiti.....														
Honduras.....														
Jamaica.....														
Mexico.....														
Netherlands Antilles.....														
Nicaragua.....														
Panama.....														
Paraguay.....														
Peru.....														
Suriname.....														
Trinidad and Tobago.....														
Uruguay.....														
Venezuela, Rep. Bol.....														
Eastern Caribbean Currency Union														
Anguilla.....														
Antigua and Barbuda.....														
Dominica.....														
Grenada.....														
Montserrat.....														
St. Kitts and Nevis.....														
St. Lucia.....														
St. Vincent and the Grenadines.....														

Table B-31.

Other Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-1,322.9	-345.5	-537.8	-1,278.8	-717.1	-631.5	-1,040.1	1,296.7	506.4	458.3	1,306.5	849.0	664.6	1,244.8
International Organizations	-39,699	-62,132	-57,605	-20,871	-37,214	-28,953	-18,862	32,023	54,383	10,339	1,367	30,707	19,913	26
Industrial Countries (Billions)	-1,137.4	-313.1	-362.3	-1,079.7	-664.4	-615.5	-898.8	1,155.0	566.1	509.7	1,272.5	837.1	659.0	1,159.4
United States.....	-262,815	-74,198	-171,217	-288,388	-134,864	-75,387	-38,801	268,092	56,959	165,169	289,049	187,495	267,952	244,795
Canada.....	-16,167	9,400	10,235	-4,195	-10,544	-8,531	-20,555	27,983	5,430	-10,804	754	7,506	5,009	10,910
Australia.....	-6,735	-243	-3,077	-4,887	891	-3,511	-6,343	8,530	9,909	10,006	4,416	4,280	11,055	9,491
Japan.....	-191,959	37,944	266,340	-4,148	46,588	36,407	149,891	68,032	-93,329	-265,117	-10,211	-17,551	26,634	34,095
New Zealand.....	991	-305	-1,282	-476	-3,537	-1,086	318	1,595	1,665	5,597	431	3,068	-103	-379
Euro Area														
Austria.....	-5,208	-690	-11,592	-16,334	-8,680	11,978	-15,117	5,403	1,423	19,948	13,790	2,005	-6,576	10,610
Belgium.....							-44,556						15,636	71,572
Belgium-Luxembourg.....	-48,692	7,467	-58,713	-39,033	-70,053			40,352	22,836	56,210	14,999	63,158		
Finland.....	-2,201	331	-3,324	-5,636	-10,117	-1,328	-16,164	3,072	5,292	1,567	14,001	9,465	-2,773	-1,389
France.....	-53,642	26,107	-26,625	632	-59,152	-36,414	-20,007	49,845	6,700	74,878	59,088	38,824	24,268	47,420
Germany.....	-83,534	-86,019	-70,855	-80,175	-102,403	-164,474	-170,321	122,343	172,728	111,236	120,926	66,642	27,693	15,677
Greece.....	980		-2,913	6,970	-1,539	-6,953	-4,413	-1,845		4,050	-3,551	-7,511	8,896	-3,887
Ireland.....	-48,337	-25,211	-38,545	-37,036	-21,431	-33,267	-48,864	42,340	35,820	37,576	28,882	37,859	49,038	84,028
Italy.....	-25,541	-21,232	-33,573	242	2,032	4,164	-29,790	13,703	9,816	39,085	27,074	8,560	-5,383	44,310
Luxembourg.....						-19,493	-30,035						-27,133	9,236
Netherlands.....	-37,217	-56,475	354	-28,390	-69,787	-40,263	-63,605	58,015	79,641	-4,039	46,538	58,349	54,313	35,494
Portugal.....	-5,346	-7,100	429	-10,873	-4,623	-2,895	-10,113	11,579	14,260	7,055	23,888	14,236	9,230	13,670
Spain.....	-1,415	-21,604	-24,624	-18,640	10,362	-22,610	-14,437	20,638	44,841	41,427	51,666	29,445	34,623	70,570
Denmark.....	-8,033	-1,797	-1,188	-2,143	10,013	-6,307	-9,983	13,145	8,009	10,778	8,435	-8,444	6,476	19,832
Iceland.....	-162	2	-173	-79	-475	-336	-1,978	517	843	511	671	213	373	-345
Norway.....	-1,403	-3,632	-7,663	-14,100	-3,931	-10,205	-23,171	5,888	4,685	8,802	19,171	1,791	27,975	10,106
Sweden.....	-9,670	-5,901	-10,333	-16,000	929	-998	-8,349	15,635	32,015	3,897	34,609	12,689	155	10,744
Switzerland.....	-55,265	-60,089	-81,165	-99,459	20,644	-38,908	-4,631	51,683	42,681	108,200	104,639	-8,142	40,521	12,383
United Kingdom.....	-275,997	-29,827	-92,796	-417,549	-254,679	-150,485	-432,300	328,467	103,870	83,624	423,218	333,180	91,135	410,446
Developing Countries (Billions)	-145.9	29.7	-117.9	-178.3	-15.5	13.0	-122.5	109.7	-114.1	-61.7	32.6	-18.9	-14.3	85.4
Africa	-6,254	-3,336	-7,495	-7,139	-6,756	-5,855	-6,482	8,134	7,544	2,337	2,750	-195	-2,122	2,254
Algeria.....														
Angola.....	-331	-41	-186	-702	-517	-1,321		811	89	27	-309	-360	-679	
Botswana.....	-167	-311	-275	-264	-153	-221		109	68	43	38	54	56	
Burundi.....	15	11	14	7	24	-4	-20	9	28	18	65	10	53	69
Cape Verde.....	-2	-22	-14	-22	-3	-2	-7	24	48	74	39	25	58	44
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	185	-20	-26	-26				30	69	139	64			
Ethiopia.....	318	60	-85	116	23	-4	69	158	97	186	217	421	557	279
Gambia, The.....	10							10						
Ghana.....		45	48	70	65	95	68	245	322	502	158	440	-23	372
Guinea.....	-99	-15	1	-17	12	-71	-4	35	155	75	4	48	-75	83
Kenya.....	-54	-59	-90	-56	-86	-133	-67	278	520	293	343	388	-39	419
Lesotho.....	-5	-2	-11	-19	-20	1		56	48	-22	-19	-4	9	
Liberia.....														
Madagascar.....	135	-68	-73	-87	-128	42	-27	127	58	67	142	102	143	158
Malawi.....								125	218	149	162	187	144	
Mauritania.....	191	190						-177	-213					
Mauritius.....	-116	-67	-246	-308	-253	-107	-23	111	27	339	452	63	185	62
Morocco.....							-869	-638	-96	850	-435	-710	-1,089	-1,068
Mozambique.....		19	3	-145	-34	-208	-77	377	359	358	503	220	-315	241
Namibia.....	-290	-176	-305	-502	-378	-247	-451	117	-53	130	109	82	105	104
Nigeria.....	-2,183	-332	-3,319					3,777	3,183	188				
Rwanda.....	1	-1	-10	23		8		61	-11	6	31	-1	65	
São Tomé & Príncipe.....		-5	-5	-5	-5				5	10	11	6	7	
Seychelles.....	-13	-6	-13	-15	-9	-10		19	39	77	76	40	101	
Sierra Leone.....	-1	-51	-31	44	-3	8	1	21	77	12	30	8	38	33
Somalia.....														
South Africa.....	-1,983	-694	-1,644	59	-1,561	1,761	3,216	1,466	1,819	-1,535	1,354	249	-1,884	2,214
Sudan.....		-79	-38	-53	-55	-148	297	55	-16	64	38	-31	202	-317
Swaziland.....	-12	2	-122	-98	-156	-50		62	9	77	40	49	-6	
Tanzania.....	-85	-51	15	-134	-77	3		279	274	289	364	-683	-705	
Tunisia.....	-729	-508	-228	-624	-439	-886	-428	936	263	904	500	1,028	942	985
Uganda.....	-14	5	-8	-1	29	-23	-40	233	151	151	134	302	57	227
Zambia.....	-24	-40	-2	-85				248	52	248	270			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	-20	49	84	-74	-41	-25		-77	132	-239	-488	-141	-146	-98
Equatorial Guinea.....														
Gabon.....	18	-221	-109					-287	317	34				

Table B-31.

Other Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	-12	-10	-58	25	-34			103	\$	117	3	143		
Burkina Faso.....				-10	6						77	95		
Côte d'Ivoire.....	-305	-318	-351	-182	-129	-439	-413	149	363	66	293	275	34	-108
Guinea-Bissau.....	-6				4	-7		34				-19	-14	
Mali.....	-85	-34	-45	-87	-88	-248		124	81	172	185	65	123	
Niger.....														
Senegal.....	-22	-59	-62	-4	-4	12		108	183	197	191	139	236	
Togo.....	-2	16	13	9	8	-4		102	75	86	96	56	82	
Asia* (Billions)	-105.4	79.3	-33.1	-79.9	61.7	39.4	-76.1	85.3	-182.0	-87.1	-4.6	-53.2	-10.6	39.6
Afghanistan, I.S. of.....														
Bangladesh.....	-678	-860	-1,144	-1,247	-434	-560	-558	293	591	422	619	557	171	668
Bhutan.....														
Brunei Darussalam.....														
Cambodia.....	-24	-73	-61	-181	-115	-111	-185	40	101	57	241	141	239	298
China, P.R.: Mainland.....	-39,608	-35,041	-24,394	-43,864	20,813	-3,077	-17,922	12,028	-8,619	3,854	12,329	-3,933	-1,329	12,040
China, P.R.: Hong Kong.....		119,830	42,963	18,279	59,137	46,617	-22,181		-151,470	-90,410	-41,375	-41,985	-26,412	15,193
China, P.R.: Macao.....						-866							213	
Fiji.....	-21	-67	-62					16	73	120				
India.....	-4,743	-3,239	-450	-499	1,016	4,780		7,674	9,426	5,286	7,101	795	2,340	
Indonesia.....		-44	-72	-150	-125	-500	-5	555	-1,688	-844	-160	-5,626	-2,318	-2,010
Kiribati.....														
Korea.....	-13,568	6,693	-2,606	-2,289	7,085	2,557	-3,496	2,787	-8,830	-8,768	-1,268	-17,443	4,297	274
Lao People's Dem. Rep.....	40	-23	-43	19	25			117	86	27	66	83		
Malaysia.....	-4,604	-5,269	-7,936	-5,565	-2,702	-4,597	-4,502	1,912	272			-829	1,368	-895
Maldives.....	54	31	47	23	21	27	28	6	18	16	4	2	34	14
Mongolia.....	-108	-55	-52	-44	-5	-32		117	167	90	82	72	103	
Myanmar.....								83	223	-4	-45	93	-94	-105
Nepal.....	89	91	48	129	11	-470	-507	221	103	112	148	-98	160	136
Pakistan.....	-21	44	-523	-437	53	-64	-395	1,296	496	885	-348	-82	-352	-1,375
Papua New Guinea.....	30	-55	11	-41	-67			-25	-325	-403	-167	-4		
Philippines.....	425	809	-18,639	-15,313	-14,034	-13,165	-13,307	4,881	-866	8,049	9,914	11,769	7,522	8,043
Samoa.....								-6	-5	-1				
Singapore.....	-38,283	-3,126	-20,059	-15,768	-6,709	-7,934	-18,792	40,990	-10,038	6,186	13,092	4,413	3,565	-1,289
Solomon Islands.....								12	8	-44				
Sri Lanka.....	-393	76	23	-244	183	104	-94	351	17	127	477	47	165	620
Thailand.....	-2,555	-3,407	-1,755	-2,203	577	4,135	-416	-8,993	-14,114	-11,796	-10,716	-7,866	-7,503	-8,837
Tonga.....												1	-3	
Vanuatu.....	-24	5	30	-14	-11	-3	52	-23	-12	14	11	4	16	-29
Vietnam.....	-112	-537	-786	-2,089	-1,197	624		-37	434	406	454	329	53	
* of which:														
Taiwan Prov. of China.....	-1,291	3,494	2,334	-8,368	-1,770	11,990	2,455	4,948	5,027	-699	2,650	4,048	9,268	15,438
Europe.....	-34,017	-19,612	-28,195	-28,265	-10,281	5,326	-28,574	13,063	28,569	21,841	18,612	-890	15,544	62,830
Albania.....	60	-127	-130	-40	-197	-3	-72	48	105	140	123	122	111	118
Armenia.....	41	20	3	-9	-18	-89	-64	250	217	176	177	132	142	92
Azerbaijan.....	-103	22	-81	-114	-394	-303	-169	184	321	356	427	264	115	55
Belarus.....	50	199	-37	42	-139	-309	-61	218	205	-41	-114	402	351	184
Bosnia & Herzegovina.....		-444	-553	-417	906	315	136		462	891	396	345	503	881
Bulgaria.....	-54	222	-52	-332	-100	283	148	373	305	602	566	-220	539	916
Croatia.....	171	349	-15	-966	360	359	-2,521	1,964	403	944	971	119	2,236	4,249
Cyprus.....	-701	659	-390	-1,285	-1,478	1,421	-2,479	899	-198	1,419	1,413	1,479	-488	1,845
Czech Republic.....	-4,427	-1,552	-2,688	984	-1,199	4,015	2,279	3,298	-217	927	-300	-544	9	2,414
Estonia.....	-334	-168	-110	-167	-220	51	-127	725	86	281	139	179	385	560
Faroe Islands.....														
Georgia.....	-25	-87	9	-8	-25	-73	-6	179	206	63	-60	144	132	30
Hungary.....	-1,095	-591	-579	939	-2,754	-1,369	-2,606	549	-174	2,046	2,232	465	-447	6,039
Kazakhstan.....	-140	-221	-778	44	465	-1,098	-873	1,311	1,367	364	-400	606	1,559	3,259
Kyrgyz Republic.....	-43	-84	-1	-27	-4	21	-78	222	274	200	112	35	88	66
Latvia.....	-326	75	-214	-361	-67	-476	-666	693	204	364	763	732	1,307	1,463
Lithuania.....	-219	-24	-182	40	-225	155	-101	723	571	243	-5	267	137	1,296
Macedonia, FYR.....	-73	-59	-184	-78	-98	246	12	396	271	168	178	-28	-77	134
Malta.....	-1,003	-2,052	-1,592	-226	1,102	-591	-39	938	2,114	1,730	566	-690	1,574	1,451
Moldova.....	2	-87	-107	-29	-9	-58	-50	20	201	214	-43	-4	71	93
Poland.....	-754	2,107	-3,339	-3,870	-4,072	1,887	-1,838	1,206	3,431	5,850	1,156	662	396	5,071
Romania.....	-6	208	246	-407	-44	692	72	562	-537	75	1,380	1,182	1,388	2,065
Russia.....	-20,637	-14,462	-13,218	-17,662	80	2,120	-16,472	-15,203	9,016	-899	-4,167	-6,522	-3,373	22,656
Slovak Republic.....	-1,028	190	1,713	-973		738	-20	2,666	453	-1,359	-533		-165	1,703
Slovenia.....	262	-465	-569	-519	207	-660	-923	360	370	732	941	546	1,045	1,847
Tajikistan.....						-23	-16						11	45
Turkey.....	-1,750	-1,464	-2,304	-1,939	-601	-777	-986	6,504	6,538	4,085	13,705	-2,127	8,226	4,256
Turkmenistan.....	206							465						
Ukraine.....	-1,583	-1,321	-2,264	-449	-1,015	-781	-940	1,900	1,316	1,447	-868	1,537	551	587
Uzbekistan.....														

Table B-31.

Other Investment

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	4,792	-11,359	-18,809	-35,684	-15,317	3,155	-46,409	4,783	21,529	4,765	10,445	-6,910	-38,708	20,885
Bahrain, Kingdom of.....	-4,342	-14,678	967	-3,834	5,623	33,425	-20,787	5,226	15,714	966	3,256	-4,426	-30,462	23,134
Egypt.....	-170	39	-1,804	-2,991	-1,260	-2,943	-4,651	2,371	2,283	-653	619	329	530	-446
Iran, I.R. of.....	2,293	963	-1,650	-8,257	.	.	.	-7,168	1,283	-4,279	-1,971	.	.	.
Iraq.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Israel.....	1,600	-1,595	-2,095	-2,126	-2,649	-1,063	-1,634	2,938	282	2,152	1,478	1,517	982	-438
Jordan.....	16	-80	-542	-942	-615	11	283	268	212	649	589	568	656	-539
Kuwait.....	3,356	646	-3,512	-1,108	505	-3,754	-2,812	-3,629	-725	315	-316	1,138	1,695	-399
Lebanon.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Libya.....	-861	-138	-315	.	.	.	.	1,071	233	-373	.	.	.	.
Oman.....	-715	642	-307	-497	39	-460	-78	684	559	369	-130	-830	-693	-700
Qatar.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Saudi Arabia.....	2,687	1,985	-10,678	-3,942	-7,206	-11,660	-7,957	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Syrian Arab Republic.....	1,496	1,422	1,332	1,206	1,136	1,180	.	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	.
United Arab Emirates.....	.	.	.	.	.	.	.	.	.	.	.	.	.	.
West Bank and Gaza.....	932	560	713	1,262	822	.	.	89	105	202	58	-4	.	.
Yemen, Republic of.....	196	60	-110	-178	6	-125	-32	-4,177	-47	215	-370	-5	-9	56
Western Hemisphere.....	-5,019	-15,311	-30,306	-27,254	-44,868	-29,024	35,099	-1,592	10,204	-3,481	5,466	42,355	21,531	-40,203
Argentina.....	-7,116	-173	-2,862	-1,368	-1,907	-8,896	-4,448	8,221	4,702	1,012	3,060	3,769	1,440	9,679
Aruba.....	-50	29	-16	-36	-9	-33	-75	30	.	5	-66	12	68	-49
Bahamas, The.....	-81	-4,872	-12,487	-19,067	-25,412	.	46,577	283	5,544	12,954	19,247	25,591	.	-46,462
Barbados.....	-12	-17	-93	53	-57	-181	-83	52	108	182	147	204	316	166
Belize.....	3	.	-9	-39	-2	-1	.	6	-2	20	83	129	9	.
Bolivia.....	-20	-13	-48	-146	-167	-193	-463	223	331	-26	-180	-69	227	510
Brazil.....	2,251	-5,992	-4,399	-2,989	-6,586	-3,211	-9,483	-6,032	-12,244	-9,161	-15,131	9,325	2,250	-838
Chile.....	-457	-1,953	-3,369	-2,065	-1,326	1,624	-387	1,600	3,303	627	1,338	44	1,087	1,678
Colombia.....	-1,656	-801	-789	-551	231	283	1,651	2,263	912	-630	-1,623	-136	-1,246	59
Costa Rica.....	-267	-96	156	-344	106	217	171	326	121	76	154	-89	97	485
Dominican Republic.....	-220	-66	-53	-165	-156	-1,402	-1,535	202	161	254	521	179	915	-64
Ecuador.....	-560	-54	-725	-1,274	-1,275	-1,394	-904	113	881	-858	-297	1,017	1,382	-316
El Salvador.....	-20	12	-127	-245	-629	-225	20	498	146	466	380	542	150	796
Guatemala.....	221	242	200	213	157	196	116	228	196	173	1,035	804	1,036	913
Guyana.....	67	60	47	66	66	45	43	-30	-45	-24	-30	-42	-34	-21
Haiti.....	22	87	-15	-43	-3	27	-98	57	84	81	14	92	-31	-4
Honduras.....	-53	-62	-132	-204	-102	24	-78	297	240	433	43	127	-2	-41
Jamaica.....	-113	-59	-123	-96	-216	-165	-309	90	85	-235	600	1,302	841	286
Mexico.....	7,425	1,200	-3,169	5,809	-3,287	11,601	8,266	-8,818	4,929	-7,283	-4,091	-1,214	-3,377	-3,931
Netherlands Antilles.....	46	112	34	-41	76	24	-120	30	69	133	99	327	55	166
Nicaragua.....	-71	55	22	80	-60	3	-16	83	311	635	95	-179	-372	97
Panama.....	-479	773	1,992	329	876	3,146	464	1,295	-1,302	-623	-904	-14	-3,420	-1,320
Paraguay.....	73	-5	-118	-209	64	-10	202	133	-21	545	250	10	101	1
Peru.....	391	64	126	248	671	5	328	-2,679	607	-1,202	221	15	-1,753	-471
Suriname.....	15	19	27	25	41	24	47	21	3	13	-16	90	12	-7
Trinidad and Tobago.....	33	1	512	398	285	275	.	-353	-263	-676	-848	-442	-492	.
Uruguay.....	-627	-428	-119	-690	-2,275	1,825	-1,253	904	559	-53	1,004	1,967	-2,608	1,561
Venezuela, Rep. Bol.....	-3,748	-3,325	-4,788	-4,839	-3,919	-7,169	-3,756	-730	848	-301	316	-1,076	477	-1,358
Eastern Caribbean Currency Union														
Anguilla.....	-1	-1	-1	-1	-3	-1	.	-1	-16	22	4	-10	-18	.
Antigua and Barbuda.....	-2	-20	75	.	-4	-11	.	30	-59	-57	12	22	50	.
Dominica.....	-3	-5	-4	-10	-5	-3	.	7	-4	-5	32	18	-9	.
Grenada.....	-6	-4	-12	-11	-5	-14	.	32	11	-2	18	-6	-43	...
Montserrat.....	-1	-1	-1	-5	-1	.	.	-10	2	-13	4	-3	-2	.
St. Kitts and Nevis.....	-3	-4	-9	-11	-8	.	.	16	17	33	-20	-11	-7	.
St. Lucia.....	3	-11	-19	-15	-17	-16	.	31	-17	1	3	25	18	.
St. Vincent and the Grenadines.....	-3	-3	-8	-9	-11	-8	.	-10	6	6	-6	36	-13	.

Table B-32.

Loans

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-476.3	-64.5	59.2	-217.0	-308.9	-348.5	-345.8	533.5	261.4	268.2	516.8	254.6	142.3	403.1
International Organizations	-42,046	-57,221	-28,753	-14,735	-34,181	-29,368	-15,677	584	405	8,718	5,030	1,609	3,482	231
Industrial Countries (Billions)	-402.6	-108.4	53.5	-222.4	-309.9	-329.6	-335.8	432.9	237.0	284.1	511.9	267.3	169.6	387.1
United States.....	21	-567	3,384	-917	-558	450	702	1,450	2,330	4,449	2,327	-4,123	873	1,390
Canada.....	-13,828	8,351	1,727	-3,405	-5,206	-5,187	4,886	2,472	2,027	7,909	236	569	8,445	-1,099
Australia.....	-3,139	-285	-2,800	48	-2,024	-1,565	-4,879	82,585	-45,070	-198,791	-18,183	-31,779	50,065	22,655
Japan.....	-159,078	-12,194	256,602	55,965	-25,323	-58,658	86,801	1,051	233	137	-58	..	-1,730	-908
New Zealand.....	711	-329	-1,559	-519	..	..	..	..	..	..	..	..	..	..
Euro Area	-4,158	-4,285	-12,074	-9,302	-7,537	-3,053	-13,720	-417	49	1,980	3,807	2,217	4,945	3,590
Austria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belgium.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belgium-Luxembourg.....	-11,093	-4,476	-12,092	-1,632	-398	..	..	18,469	-3,534	25,865	10,857	3,791	..	..
Finland.....	-1,261	-5	830	-1,189	809	855	1,554	2,103	1,190	2,021	4,065	-1,825	-336	758
France.....	-43,323	35,227	-22,012	-485	-59,724	-35,368	-19,167	47,702	4,910	76,116	56,010	39,430	26,101	50,745
Germany.....	-76,102	-84,328	-66,674	-70,142	-102,782	-162,713	-170,036	118,104	174,292	109,938	114,767	63,226	27,369	13,832
Greece.....	980	..	-117	323	-311	-57	-19	6,111	..	2,771	-440	-2,277	-5,268	-4,328
Ireland.....	..	..	-33,950	-28,678	-8,462	-11,433	-20,165	-801	..	..	25,243	11,562	29,081	60,876
Italy.....	-20,433	-13,101	-1,462	-19,226	-4,595	-25,211	-17,262	11,183	-6,874	52,825	8,333	6,142	18,480	18,549
Luxembourg.....	..	..	..	..	..	19,825	-14,954	..	..	..	..	..	-27,574	5,718
Netherlands.....	-4,682	-8,128	-9,662	-12,271	-7,793	-3,003	-17,238	1,777	9,423	16,916	21,482	7,046	17,321	17,485
Portugal.....	-4,081	-300	-1,814	-2,880	-1,209	1,103	-733	4,287	3,186	5,713	5,659	8,801	9,284	14,607
Spain.....	-3,592	-2,832	-789	-3,042	-5,111	-2,663	-5,085	637	5,936	15,292	15,332	14,248	7,381	9,305
Denmark.....	..	..	..	..	..	..	..	..	..	..	..	..	..	23,459
Iceland.....	-30	-51	-48	-31	-313	-431	-1,080	480	879	474	673	260	303	-543
Norway.....	-1,589	-1,562	-3,493	-6,462	-5,600	-13,688	-13,989	1,886	5,750	6,429	17,424	1,159	20,464	8,814
Sweden.....	-3,805	-6,101	-8,653	-14,139	927	-2,197	-6,521	5,885	30,707	1,226	32,278	13,421	464	7,080
Switzerland.....	-2,171	-13,076	-5,125	-18,276	-4,323	-3,052	-9,295	41,801	33,223	89,449	99,723	-15,102	32,900	-2,214
United Kingdom.....	-51,947	-311	-26,745	-86,136	-70,360	-22,788	-112,991	86,129	18,329	63,344	112,361	150,524	-49,901	132,424
Developing Countries	-31,657	101,045	34,446	20,119	35,197	10,439	5,644	100,038	24,038	-24,539	-130	-14,333	-30,728	15,766
Africa	-2,158	-132	-869	-148	-887	216	-287	4,793	1,933	381	-119	-955	-3,199	-1,355
Algeria.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola.....	-331	203	-182	-501	-334	7	..	430	-662	-560	-490	-639	-421	..
Botswana.....	..	..	-2	-4	-1	..	..	50	41	-14	-20	-11	-23	..
Burundi.....	8	7	26	15	22	3	3	-16	6	-7	27	-19	20	30
Cape Verde.....	..	..	..	..	..	..	-1	36	37	50	15	2	17	13
Comoros.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep. of.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Djibouti.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea.....	..	..	..	..	..	..	..	30	60	129	52	..	..	..
Ethiopia.....	..	..	..	..	..	..	..	51	63	94	4	458	496	154
Gambia, The.....	..	..	..	..	..	..	..	6	..	..	..	..	..	..
Ghana.....	..	..	..	..	..	..	..	334	323	130	137	85	-64	140
Guinea.....	..	..	..	..	..	..	..	194	140	74	24	45	-135	122
Kenya.....	..	..	..	..	..	..	..	-306	-192	-339	126	-212	-216	-135
Lesotho.....	..	..	..	..	..	..	..	63	55	-16	-20	-15	8	..
Liberia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar.....	-10	2	-13	-52	-2	-12	-23	1,227	32	57	135	113	141	170
Malawi.....	..	..	..	..	..	..	..	125	218	149	162	187	144	..
Mauritania.....	..	..	..	..	..	..	..	26	-5	..	..	..	..	..
Mauritius.....	4	2	..	..	..	..	..	121	-69	30	112	-169	-65	-91
Morocco.....	..	..	..	..	..	..	-529	-188	58	1,058	-875	-1,111	-1,459	-1,391
Mozambique.....	..	..	..	..	..	..	..	4,312	320	398	527	185	-570	95
Namibia.....	..	..	27	-13	-54	-19	..	17	17	130	109	82	105	103
Nigeria.....	..	..	..	..	..	..	..	-2,883	-1,637	-1,659	..	..	..	..
Rwanda.....	1	-1	-10	17	-5	..	..	61	78	83	47	46	59	..
São Tomé & Príncipe.....	..	..	..	..	..	..	..	..	1	6	7	3	-4	..
Seychelles.....	..	..	..	..	..	..	..	7	28	64	76	-46	109	..
Sierra Leone.....	..	..	..	..	..	..	..	29	84	43	37	27	75	78
Somalia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa.....	-1,760	-143	-675	547	-373	371	345	19	1,511	-991	940	1,207	-1,618	175
Sudan.....	..	-68	-32	-18	2	..	..	60	-13	55	33	9	221	-7
Swaziland.....	..	..	1	..	..	..	..	-2	9	23	22	-14	-29	..
Tanzania.....	..	..	..	..	..	..	..	104	179	117	124	-675	-768	..
Tunisia.....	18	10	8	..	..	..	..	344	-112	418	224	843	779	845
Uganda.....	..	..	..	..	..	..	..	231	166	105	123	288	46	216
Zambia.....	..	..	..	..	..	..	..	229	54	500	280	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CEMAC	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cameroon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of.....	..	..	..	..	1	..	..	-404	-420	-616	-844	-394	-306	-262
Equatorial Guinea.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Gabon.....	16	-116	29	..	..	..	..	9	164	74	..	..	..	..

Table B-32.

Loans

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin...	-17	8	-18	-7	-35	..	..	92	7	45	-9	93	..	..
Burkina Faso.....				-2	5						61	96		
Côte d'Ivoire.....	-15	-2	6	-18	2	-23	..	-145	742	-84	-137	7	504	-561
Guinea-Bissau.....				..	4	-4	..	13	..	..	..	-21	-25	
Mali.....	-41	19	6	-17	-54	44		114	65	137	90	-21	115	
Niger.....				..	..	..	..				..	..	..	
Senegal.....	-9	-28	-12	3	-5	-21		75	134	174	82	121	127	
Togo.....	1	-3	-5	3	-7	4		72	76	54	57	26	54	
Asia* (Billions)	-29.7	109.6	32.3	18.5	37.0	10.2	15.0	60.3	-24.0	-27.9	-1.9	-26.4	-23.7	-14.4
Afghanistan, I.S. of.....				..	..	..	..				..	..	..	..
Bangladesh.....	-14	-71	-10	-27	31	-14	..	205	535	515	477	321	156	693
Bhutan.....				..	..	..	..				..	..	..	..
Brunei Darussalam.....				..	..	..	..				..	..	..	..
Cambodia.....				..	..	..	..	42	39	50	76	74	129	159
China, P.R.: Mainland.....	-2,155	-1,411	-3,436	-18,430	15,314	-5,391	13,927	3,411	-3,267	-548	-2,391	-1,489	-4,140	6,614
China, P.R.: Hong Kong.....		107,480	43,159	42,591	27,146	6,255	1,696		-3,503	-6,813	654	-4,008	-12,720	1,522
China, P.R.: Macao.....				..	..	-231					..	..	-56	
Fiji.....				..	..	..	..	-5	22	75	..	..	..	..
India.....	-10	-15	10	-13	-77	-29		3,450	2,686	525	4,562	-1,640	-1,768	..
Indonesia.....				..	..	..	..	479	-1,688	-844	-160	-5,626	-2,918	-2,010
Kiribati.....				..	..	..	..				..	..	..	..
Korea.....	-11,866	3,604	4,834	-2,239	3,105	4,753	-4,962	3,772	-1,483	-13,446	-4,858	-13,215	1,934	-2,693
Lao People's Dem. Rep.....				19	25			131	90	35	-2	4		
Malaysia.....				..	..	-634	237	1,912	272	..	..	..	1,098	-3,011
Maldives.....		-1	1	1	-1	1	-3	6	17	17	4	2	35	10
Mongolia.....				..	..	-8	..	86	104	98	85	67	103	..
Myanmar.....				..	..	..	..	88	229	-4	-57	-107	-94	-89
Nepal.....				..	..	..	..	159	145	118	135	65	16	-15
Pakistan.....				..	..	..	..	1,945	679	1,494	-112	568	655	-1,492
Papua New Guinea.....				..	..	..	..	203	-179	-353	-159	-68		
Philippines.....	15	184	-257	1,307	-828	-359	243	2,995	291	938	772	851	-1,288	-1,179
Samoa.....				..	..	..	..	-7	-5	-6	..	..	..	..
Singapore.....	-14,366	2,176	-14,402	-942	-7,443	-1,140	2,602	35,642	-12,203	5,309	6,443	4,963	148	-5,321
Solomon Islands.....				..	..	..	..	13	10	-25	..	..	..	..
Sri Lanka.....				..	..	..	..	357	306	197	309	18	326	568
Thailand.....	-459	-1,203	623	-214	586	-37	-370	2,404	-9,755	-11,941	-9,227	-8,145	-10,340	-10,515
Tonga.....				..	..	..	..				..	..	..	..
Vanuatu.....				..	..	24	..	1	9	4	16		2	3
Vietnam.....				..	..	..	..	-218	93	-142	15	178	-57	
* of which:														
Taiwan Prov. of China.....	-798	-1,133	1,746	-3,573	-832	6,968	1,959	3,257	2,519	-3,184	1,418	691	5,153	4,561
Europe.....	3,260	2,802	3,312	5,547	-3,988	-4,289	-7,529	30,396	19,616	10,695	14,605	-2,983	8,225	42,330
Albania.....				..	-17	..	..	63	98	131	101	83	114	119
Armenia.....	-1			-5	5	-13	4	180	106	95	60	78	60	57
Azerbaijan.....				..	..	..	..	187	121	260	203	104	139	210
Belarus.....	-4	7	-7	2	-21	-35	13	77	-19	-27	50	322	315	58
Bosnia & Herzegovina.....				..	..	..	..		492	905	306	254	268	320
Bulgaria.....	139	17	11	-7	16	-17	-36	254	377	504	330	-276	31	559
Croatia.....				-97	35	-55	-39	1,474	1,046	598	799	-154	604	3,151
Cyprus.....	-86	73	-309	..	..	-344	-652	34	-38	-14	..	..	340	695
Czech Republic.....	-1,158	-1,151	74	315	397	661	-1,365	1,400	85	206	-400	304	38	1,434
Estonia.....	-117	-37	-4	-166	-133	-84	-237	457	13	163	-59	142	105	228
Faroe Islands.....				..	..	..	..				..	..	..	..
Georgia.....		-45	7	-3	-1	-6	6	432	349	131	-128	30	-11	28
Hungary.....	-854	-747	-577	409	-2,197	-510	-2,672	728	804	2,128	1,959	65	-419	6,209
Kazakhstan.....	-90	-23	14	43	-10	-93	-366	626	1,104	110	-502	525	1,126	2,893
Kyrgyz Republic.....		1	..	..	..	-4	..	194	108	149	55	20	30	-29
Latvia.....	-118	-67	-36	102	-10	-384	-121	182	274	6	32	365	99	482
Lithuania.....	13	-17	-37	23	-98	196	-10	452	452	225	-85	..	-65	995
Macedonia, FYR.....		-2	-10	3	-10	20	-15	189	188	94	28	-72	16	35
Malta.....	-552	-378	-522	-289	-557	-581	-640	-13	470	290	18	-283	321	990
Moldova.....				..	..	..	..	19	-2	82	152	12	-4	-42
Poland.....	-188	-83	19	68	82	-77	-438	1,757	2,651	3,401	2,114	-600	-902	69
Romania.....	-22	36	-19	1	-1	28	-31	241	-869	454	1,397	970	1,611	1,767
Russia.....	7,003	5,347	4,857	5,365	-739	-2,816	4	13,318	7,312	-2,890	-3,598	-6,333	-1,745	18,555
Slovak Republic.....	-114	-87	350	31	267	-181		1,374	276	-598	-626	..	-721	470
Slovenia.....	-65	-55	-41	-65	11	-234	-287	331	272	749	944	416	810	1,325
Tajikistan.....				..	..	..	..				..	..	-33	-5
Turkey.....	-358	-261	-453	116	-734	19	-404	4,837	3,512	3,056	12,833	553	5,298	599
Turkmenistan.....	148			..	..	..	..	619			..	..	..	..
Ukraine.....	-319	-12	158	12	-4	13	-10	983	-39	72	-1,672	392	728	1,073
Uzbekistan.....				..	..	..	..				..	..	..	..

Table B-32.

Loans

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-3,649	-3,183	-996	-2,961	294	1,388	-3,269	309	2,099	-3,170	-3,554	-2,708	-3,840	-997
Bahrain, Kingdom of.....	-2,651	-1,944	451	-1,258	1,954	-291	-2,854	51	319	90	7	-137	-726	-660
Egypt.....	..	..	..	..	..	..	..	315	-94	-402	-385	-320	-497	-871
Iran, I.R. of.....	-99	-21	-12	12	..	..	..	-209	-294	-5,350	-2,608	..	..	..
Iraq.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Israel.....	-266	-798	-466	-788	-1,266	517	507	793	-108	549	-97	150	32	165
Jordan.....	16	-80	-65	145	11	14	-26	315	228	264	71	152	87	-265
Kuwait.....	-386	-289	-463	-313	-13	-86	-500	-4,592	-246	181	-176	-29	-184	275
Lebanon.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Libya.....	-263	-461	-384	..	..	..	..	12	-17	-78	..	..	..	..
Oman.....	..	..	..	..	..	..	..	8	364	226	-109	-718	-560	-473
Qatar.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Arab Emirates.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza.....	-1	-7	-3	1	-4	..	..	99	81	119	121	42	..	..
Yemen, Republic of.....	..	..	..	..	..	..	..	1,827	158	215	-3	50	-9	41
Western Hemisphere.....	543	-8,052	731	-799	2,751	2,939	1,684	4,208	24,358	-4,545	-9,157	18,741	-8,175	-9,809
Argentina.....	-2,823	-1,243	208	-2,199	4,879	1,203	834	4,241	4,225	574	527	9,736	-8,001	-5,291
Aruba.....	7	-1	-6	-14	25	12	-10	-7	27	4	-88	16	52	-96
Bahamas, The.....	..	..	..	..	..	..	..	141	642	375	208	63	..	217
Barbados.....	-10	-11	-8	-6	-2	-2	-1	24	44	49	147	97	39	52
Belize.....	..	..	..	..	..	-1	..	14	15	30	104	122	15	..
Bolivia.....	..	..	..	..	..	..	..	141	237	89	-182	-73	227	509
Brazil.....	3,518	-5,259	-1,279	-282	-1,050	-1,740	-541	-1,074	3,797	1,354	-8,693	5,687	1,331	-1,425
Chile.....	-32	-214	-380	-82	-193	427	44	1,775	4,033	1,019	1,029	318	956	1,446
Colombia.....	-378	-319	-224	34	131	-295	227	2,371	1,034	-619	-1,480	-281	-1,282	-285
Costa Rica.....	..	..	-9	-30	-46	8	2	19	9	24	72	-65	-23	468
Dominican Republic.....	..	..	..	..	..	..	..	166	104	272	465	273	535	258
Ecuador.....	..	..	..	..	..	..	..	448	861	-610	-215	1,774	1,769	-165
El Salvador.....	..	..	-4	-73	-187	-119	62	464	132	379	317	634	77	736
Guatemala.....	..	..	..	..	..	..	..	195	386	595	567	733	457	733
Guyana.....	67	60	47	66	66	45	43	-1	-10	-10	-16	-16	-9	-9
Haiti.....	..	..	..	..	..	..	..	58	32	82	21	4	-37	-12
Honduras.....	..	..	..	10	10	11	10	216	263	342	220	172	-77	-177
Jamaica.....	..	..	..	..	..	..	..	42	-223	-397	446	730	81	-77
Mexico.....	..	..	..	..	..	..	..	-8,807	4,935	-7,272	-4,080	-1,204	-3,368	-3,924
Netherlands Antilles.....	3	2	3	3	8	-2	-2	-25	-47	-62	51	30	-70	-33
Nicaragua.....	..	..	..	..	..	..	..	435	198	326	140	114	-8	76
Panama.....	147	-331	2,389	862	118	2,580	858	424	739	-109	579	267	-1,330	-671
Paraguay.....	65	19	-138	-236	1	182	-149	165	126	502	144	11	42	-11
Peru.....	..	..	..	..	..	..	..	3,463	618	-1,188	280	71	-1,753	-471
Suriname.....	..	..	..	..	..	..	..	21	3	13	-16	89	6	-3
Trinidad and Tobago.....	33	1	295	386	27	274	..	-277	-110	-176	-333	-76	..	..
Uruguay.....	-142	-665	315	113	-1,173	323	-10	446	749	103	348	118	1,546	30
Venezuela, Rep. Bol.....	89	-91	-479	649	139	33	45	-870	1,534	-234	280	-604	789	-1,692
Eastern Caribbean Currency Union														
Anguilla.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Antigua and Barbuda.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dominica.....	..	..	..	..	..	..	..	-1	..	..	..	..	3	..
Grenada.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Montserrat.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Kitts and Nevis.....	..	..	..	..	..	..	..	..	2	..	..	..	-1	..
St. Lucia.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Table B-33.

Other Financial Assets and Liabilities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Total (Billions)	-846.6	-281.0	-597.0	-1,061.8	-408.2	-282.9	-694.3	763.2	244.9	190.1	789.7	594.4	522.3	841.7
International Organizations	2,347	-4,911	-28,852	-6,137	-3,033	415	-3,185	31,439	53,978	1,621	-3,663	29,098	16,432	-204
Industrial Countries (Billions)	-734.8	-204.7	-415.8	-857.3	-354.5	-285.9	-563.0	722.1	329.1	225.6	760.6	569.8	489.4	772.3
United States.....	-262,836	-73,631	-174,601	-287,471	-134,306	-75,837	-39,503	268,092	56,959	165,169	289,049	187,495	267,952	244,795
Canada.....	-2,338	1,049	8,508	-791	-5,338	-3,344	-25,441	26,533	3,100	-15,252	-1,573	11,628	4,135	9,519
Australia.....	-3,595	41	-277	-4,935	2,915	-1,946	-1,464	6,058	7,882	2,097	4,180	3,711	2,911	10,590
Japan.....	-32,882	50,138	9,738	-60,113	71,911	95,065	63,090	-14,553	-48,259	-66,326	7,972	14,229	-23,431	11,440
New Zealand.....	280	24	277	43				543	1,432	5,460	489		1,627	529
Euro Area														
Austria.....	-1,049	3,595	481	-7,032	-1,143	15,031	-1,397	5,820	1,374	17,968	9,983	-212	-11,521	7,020
Belgium.....							-43,804						14,435	66,673
Belgium-Luxembourg.....	-37,599	11,943	-46,621	-37,401	-69,655			21,883	26,370	30,345	4,141	59,367		
Finland.....	-940	336	-4,154	-4,447	-10,927	-2,183	-17,718	969	4,102	-454	9,937	11,290	-2,437	-2,147
France.....	-10,319	-9,120	-4,613	1,116	572	-1,045	-841	2,144	1,790	-1,237	3,078	-606	-1,834	-3,325
Germany.....	-7,432	-1,691	-4,181	-10,032	380	-1,761	-286	4,239	-1,564	1,298	6,159	3,417	324	1,846
Greece.....			-2,796	6,647	-1,228	-6,896	-4,394	-7,956		1,279	-3,111	-5,233	14,164	441
Ireland.....	-48,337		-4,595	-8,358	-12,969	-21,835	-28,698	43,141		1,924	3,639	26,296	19,957	23,152
Italy.....	-5,108	-8,131	-32,111	19,468	6,627	29,375	-12,528	2,520	16,691	-13,740	18,741	2,418	-23,863	25,761
Luxembourg.....							-39,318						440	3,518
Netherlands.....	-32,535	-48,347	10,015	-16,119	-61,994	-37,260	-46,367	56,237	70,218	-20,956	25,056	51,303	36,992	18,008
Portugal.....	-1,265	-6,799	2,243	-7,993	-3,414	-3,998	-9,380	7,292	11,073	1,342	18,229	5,436	-54	-937
Spain.....	2,177	-18,772	-23,835	-15,598	15,472	-19,947	-9,351	20,001	38,905	26,135	36,334	15,197	27,242	61,265
Denmark.....	-8,033	-1,797					-9,983	13,145	8,009					-3,627
Iceland.....	-132	52	-125	-48	-162	94	-899	36	-36	37	-2	-47	69	198
Norway.....	187	-2,071	-4,169	-7,638	1,669	3,483	-9,181	4,002	-1,065	2,373	1,747	633	7,511	1,292
Sweden.....	-5,865	200	-1,680	-1,861	3	1,199	-1,827	9,750	1,308	2,670	2,331	-733	-309	3,664
Switzerland.....	-53,093	-47,014	-76,040	-81,183	24,967	-35,856	4,664	9,882	9,458	18,751	4,916	6,960	7,621	14,597
United Kingdom.....	-224,051	-29,516	-66,051	-331,413	-184,320	-127,696	-319,309	242,338	85,541	20,280	310,857	182,656	141,036	278,022
Developing Countries (Billions)	-114.2	-71.4	-152.4	-198.4	-50.7	2.5	-128.1	9.6	-138.1	-37.1	32.8	-4.5	16.4	69.6
Africa	-4,096	-3,203	-6,626	-6,990	-5,869	-6,072	-6,196	3,342	5,612	1,957	2,869	760	1,078	3,609
Algeria.....														
Angola.....		-244	-4	-201	-182	-1,328		381	751	588	181	280	-258	
Botswana.....	-167	-311	-273	-260	-152	-221		60	28	58	58	65	79	
Burundi.....	8	4	-11	-9	2	-8	-23	25	22	25	38	30	33	38
Cape Verde.....	-2	-22	-14	-22	-3	-2	-7	-12	11	24	24	23	41	31
Comoros.....														
Congo, Dem. Rep. of.....														
Djibouti.....														
Eritrea.....	185	-20	-26	-26					9	10	12			
Ethiopia.....	318	60	-85	116	23	-4	69	108	33	91	213	-37	61	125
Gambia, The.....	10							4						
Ghana.....		45	48	70	65	95	68	-88		372	21	354	41	232
Guinea.....	-99	-15	1	-17	12	-71	-4	-159	15	1	-20	2	60	-39
Kenya.....	-54	-59	-90	-56	-86	-133	-67	584	712	632	218	600	178	554
Lesotho.....	-5	-2	-11	-19	-20	1		-7	-7	-7	2	11	1	
Liberia.....														
Madagascar.....	145	-70	-61	-36	-127	54	-5	-1,100	26	10	7	-11	1	-11
Malawi.....														
Mauritania.....	191	190						-203	-208					
Mauritius.....	-120	-69	-246	-308	-253	-107	-23	-10	96	310	340	231	249	153
Morocco.....							-340	-451	-154	-208	440	401	370	323
Mozambique.....		19	3	-145	-34	-208	-77	-3,935	38	-39	-24	35	255	146
Namibia.....	-290	-176	-331	-489	-324	-228	-456	99	-70					1
Nigeria.....	-2,183	-332	-3,319					6,660	4,820	1,847				
Rwanda.....				6	4	6			-89	-77	-16	-47	6	
São Tomé & Príncipe.....		-5	-5	-5	-5				4	4	4	3	11	
Seychelles.....	-13	-6	-13	-15	-9	-10		12	11	13	1	87	-8	
Sierra Leone.....	-1	-51	-31	44	-3	8	1	-8	-7	-31	-7	-19	-37	-44
Somalia.....														
South Africa.....	-224	-550	-969	-488	-1,188	1,390	2,871	1,447	308	-544	413	-958	-266	2,039
Sudan.....		-10	-7	-36	-57	-148	297	-5	-3	9	5	-41	-20	-311
Swaziland.....	-12	2	-123	-99	-156	-50		65		54	18	63	23	
Tanzania.....	-85	-51	15	-134	-77	3		174	95	172	239	-7	63	
Tunisia.....	-747	-517	-236	-624	-439	-886	-428	591	375	486	277	185	162	140
Uganda.....	-14	5	-8	-1	29	-23	-40	2	-15	46	11	14	12	11
Zambia.....	-24	-40	-2	-85				19	-2	-251	-10			
Zimbabwe.....														
CEMAC														
Cameroon.....														
Central African Republic.....														
Chad.....														
Congo, Republic of.....	-20	49	85	-73	-42	-25		326	552	377	356	253	159	164
Equatorial Guinea.....														
Gabon.....	3	-104	-138					-296	154	-41				

Table B-33.

Other Financial Assets and Liabilities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Africa (continued)														
WAEMU														
Benin.....	5	-18	-40	32	1			11	-5	72	12	51	....	..
Burkina Faso.....				-7	1						17			
Côte d'Ivoire.....	-289	-315	-357	-164	-131	-416	-413	295	-378	150	430	268	-470	453
Guinea-Bissau.....	-6					-3		22				2	11	...
Mali.....	-44	-53	-52	-70	-33	-292		10	16	35	95	87	8	
Niger.....														....
Senegal.....	-13	-31	-50	-7	1	33		33	49	23	109	18	109	..
Togo.....	-3	19	18	6	15	-8		31	-1	32	39	29	28	
Asia* (Billions)	-75.7	-30.3	-65.4	-98.4	24.7	29.2	-91.1	24.9	-158.0	-59.2	-2.7	-26.8	13.2	54.0
Afghanistan, I.S. of.....														
Bangladesh.....	-664	-788	-1,134	-1,220	-465	-546	-558	88	56	-94	141	236	16	-25
Bhutan.....														
Brunei Darussalam.....														
Cambodia.....	-24	-73	-61	-181	-115	-111	-185	-2	62	7	165	67	110	139
China, P.R.: Mainland.....	-37,453	-33,630	-20,958	-25,434	5,499	2,314	-31,849	8,617	-5,352	4,402	14,720	-2,444	3,110	5,425
China, P.R.: Hong Kong.....		12,351	-196	-24,313	31,992	40,361	-23,877	....	-147,967	-83,596	-42,030	-37,977	-13,693	13,671
China, P.R.: Macao.....						-635	....						268	....
Fiji.....	-21	-67	-62					20	51	44				....
India.....	-4,732	-3,224	-460	-486	1,093	4,808	....	4,224	6,739	4,761	2,539	2,434	3,807	....
Indonesia.....		-44	-72	-150	-125	-500	-5	76						....
Kiribati.....														
Korea.....	-1,702	3,088	-7,439	-51	3,980	-2,196	1,466	-985	-7,347	4,678	3,591	-4,228	2,363	2,967
Lao People's Dem. Rep.....	40	-23	-43					-14	-4	-7	67	79		
Malaysia.....	-4,604	-5,269				-3,963	-4,739						769	2,116
Maldives.....	54	31	47	21	22	26	31		1	-1	1			5
Mongolia.....	-108	-55	-52	-44	-5	-24		31	63	-8	-2	5		....
Myanmar.....								-6	-6		11	200		-16
Nepal.....	89	91	48	129	11	-470	-507	62	-42	-5	12	-162	144	151
Pakistan.....	-21	44	-523	-437	53	-64	-395	-649	-183	-609	-236	-650	-1,007	117
Papua New Guinea.....	30	-55	11	-41	-67			-228	-146	-50	-8	64		....
Philippines.....	410	625	-18,382	-16,620	-13,206	-12,806	-13,550	1,886	-1,157	7,111	9,142	10,918	8,910	9,222
Samoa.....								1		5				
Singapore.....	-23,916	-5,302	-5,657	-14,826	733	-6,793	-21,394	5,348	2,165	877	6,648	-551	3,417	4,032
Solomon Islands.....								-1	-2	-19				....
Sri Lanka.....	-393	76	23	-244	183	104	-94	-6	-289	-70	167	30	-161	52
Thailand.....	-2,096	-2,204	-2,377	-1,989	-9	4,173	-47	-11,397	-4,359	145	-1,489	278	2,737	1,678
Tonga.....														
Vanuatu.....	-24	5	30	-14	-11	-28	44	-24	-21	10	-5	4	14	-32
Vietnam.....	-112	-537	-786	-2,089	-1,197	624		181	341	548	439	151	110	....
* of which:														
Taiwan Prov. of China.....	-493	4,627	588	-4,795	-938	5,022	496	1,691	2,508	2,485	1,232	3,357	4,115	10,877
Europe.....	-37,276	-22,414	-31,507	-33,811	-6,293	9,615	-21,045	-17,333	8,953	11,146	4,007	2,093	7,319	20,499
Albania.....	60	-127	-130	-40	-180	-3	-72	-15	6	9	21	39	-3	-1
Armenia.....	42	20	3	-5	-23	-76	-68	70	111	80	117	54	83	34
Azerbaijan.....	-103	22	-81	-114	-394	-303	-169	-3	200	97	224	160	-24	-155
Belarus.....	54	192	-30	40	-118	-274	-74	142	224	-14	-165	80	37	126
Bosnia & Herzegovina.....		-444	-553	-417	906	315	136		-30	-14	90	92	235	561
Bulgaria.....	-193	205	-63	-325	-117	300	184	118	-73	98	235	56	508	357
Croatia.....	171	349	82	-873	326	414	-2,481	489	-643	346	172	273	1,633	1,098
Cyprus.....	-615	586	-80	-1,285	-1,478	1,764	-1,827	865	-160	1,433	1,413	1,479	-828	1,150
Czech Republic.....	-3,269	-401	-2,762	669	-1,596	3,354	3,643	1,897	-301	721	100	-849	-29	980
Estonia.....	-217	-131	-106	-1	-88	134	109	268	74	119	198	36	281	332
Faroe Islands.....														
Georgia.....	-25	-42	2	-5	-23	-67	-12	-253	-143	-68	68	113	143	2
Hungary.....	-241	155	-2	531	-558	-859	66	-180	-977	-83	273	400	-28	-170
Kazakhstan.....	-49	-198	-792		475	-1,005	-508	685	263	254	102	81	433	367
Kyrgyz Republic.....	-43	-85	-1	-27	-4	26	-78	27	166	50	57	15	59	94
Latvia.....	-209	142	-178	-462	-56	-92	-545	511	-69	358	732	366	908	981
Lithuania.....	-233	-7	-145	17	-127	-42	-91	271	119	18	81	267	203	301
Macedonia, FYR.....	-73	-57	-174	-81	-88	226	27	206	82	73	150	44	-92	99
Malta.....	-452	-1,675	-1,070	63	1,659	-9	601	951	1,644	1,440	547	-406	1,253	461
Moldova.....	2	-87	-107	-29	-9	-58	-50		204	131	-195	-16	76	134
Poland.....	-566	2,190	-3,358	-3,938	-4,154	1,964	-1,400	-551	780	2,449	-958	1,262	1,298	5,002
Romania.....	16	172	265	-408	-43	664	103	321	332	-379	-17	212	277	298
Russia.....	-27,640	-19,809	-18,075	-23,027	819	4,936	-16,476	-28,521	1,704	1,991	-569	-189	-2,127	4,101
Slovak Republic.....	-915	278	1,364	-1,004		471	161	1,292	176	-761	93		556	1,232
Slovenia.....	327	-410	-527	-454	196	-426	-636	29	97	-17	-2	129	235	522
Tajikistan.....						-24	-16						44	50
Turkey.....	-1,392	-1,203	-1,851	-2,055	133	-796	-582	1,667	3,026	1,029	872	-2,680	2,928	3,657
Turkmenistan.....	57							-154						
Ukraine.....	-1,264	-1,309	-2,422	-461	-1,011	-794	-930	917	1,355	1,375	804	1,145	-177	-486
Uzbekistan.....														

Table B-33.

Other Financial Assets and Liabilities

(Millions of U.S. dollars, unless otherwise indicated)

	Assets							Liabilities						
	1997	1998	1999	2000	2001	2002	2003	1997	1998	1999	2000	2001	2002	2003
Middle East.....	8,441	-8,175	-17,814	-32,722	-15,611	1,767	-43,140	4,474	19,431	7,935	13,999	-4,203	-34,869	21,881
Bahrain, Kingdom of.....	-1,691	-12,733	516	-2,576	3,669	33,716	-17,933	5,176	15,395	876	3,249	-4,289	-29,736	23,794
Egypt.....	-170	39	-1,804	-2,991	-1,260	-2,943	-4,651	2,057	2,377	-251	1,004	649	1,027	425
Iran, I.R. of.....	2,392	984	-1,638	-8,269	...	...	...	-6,959	1,577	1,071	637	...	...	...
Iraq.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Israel.....	1,866	-797	-1,629	-1,338	-1,383	-1,581	-2,141	2,145	391	1,603	1,575	1,367	950	-602
Jordan.....	...	...	-476	-1,087	-626	-3	309	-47	-16	385	518	417	569	-273
Kuwait.....	3,742	935	-3,048	-795	518	-3,669	-2,312	963	-479	135	-140	1,167	1,879	-674
Lebanon.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Libya.....	-598	323	69	...	...	...	...	1,059	250	-295	...	...	...	...
Oman.....	-715	642	-307	-497	39	-460	-78	676	195	143	-21	-112	-133	-226
Qatar.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia.....	2,687	1,985	-10,678	-3,942	-7,206	-11,660	-7,957	1,973	-785	2,149	3,549	-1,290	-4,437	-784
Syrian Arab Republic.....	1,496	1,422	1,332	1,206	1,136	1,180	...	-1,511	-1,308	-1,422	-1,615	-1,490	-1,545	...
United Arab Emirates.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West Bank and Gaza.....	933	567	716	1,261	826	...	...	-10	24	83	-62	-46	...	...
Yemen, Republic of.....	196	60	-110	-178	6	-125	-32	-6,004	-206	...	-367	-54	...	15
Western Hemisphere.....	-5,563	-7,259	-31,037	-26,455	-47,619	-31,963	33,415	-5,800	-14,153	1,064	14,623	23,615	29,706	-30,394
Argentina.....	-4,293	1,070	-3,071	831	-6,786	-10,099	-5,283	3,980	477	438	2,533	-5,968	9,441	14,969
Aruba.....	-57	30	-9	-22	-34	-45	-66	37	-26	1	22	-4	16	47
Bahamas, The.....	-81	-4,872	-12,487	-19,067	-25,412	...	46,577	142	4,902	12,579	19,039	25,528	...	-46,679
Barbados.....	-2	-6	-85	58	-55	-179	-82	28	63	133	...	108	277	115
Belize.....	3	...	-9	-39	-2	-1	...	-7	-17	-10	-21	7	-6	...
Bolivia.....	-20	-13	-48	-146	-167	-193	-463	83	94	-114	2	4	1	...
Brazil.....	-1,267	-733	-3,120	-2,708	-5,536	-1,472	-8,942	-4,958	-16,041	-10,515	-6,439	3,638	1,119	587
Chile.....	-425	-1,739	-2,989	-1,983	-1,133	1,197	-431	-175	-730	-393	309	-274	131	232
Colombia.....	-1,278	-482	-565	-585	100	578	1,425	-109	-122	-12	-143	145	37	344
Costa Rica.....	-267	-96	165	-314	153	209	169	307	112	52	82	-25	120	17
Dominican Republic.....	-220	-66	-53	-165	-156	-1,402	-1,535	36	57	-18	56	-93	380	-322
Ecuador.....	-560	-54	-725	-1,274	-1,275	-1,394	-904	-335	20	-248	-83	-756	-387	-151
El Salvador.....	-20	12	-123	-173	-442	-105	-42	34	14	87	63	-92	73	60
Guatemala.....	221	242	200	213	157	196	116	34	-191	-422	468	71	579	180
Guyana.....	...	...	...	...	...	...	...	-29	-36	-14	-14	-26	-26	-12
Haiti.....	22	87	-15	-43	-3	27	-98	-2	51	-1	-7	88	6	8
Honduras.....	-53	-62	-132	-213	-112	14	-88	81	-23	91	-177	-45	75	137
Jamaica.....	-113	-59	-123	-96	-216	-165	-309	48	308	162	154	572	760	363
Mexico.....	7,425	1,200	-3,169	5,809	-3,287	11,601	8,266	-11	-5	-11	-11	-10	-10	-8
Netherlands Antilles.....	43	109	31	-44	68	26	-117	54	115	195	48	297	125	199
Nicaragua.....	-71	55	22	80	-60	3	-16	-352	113	309	-46	-293	-364	21
Panama.....	-625	1,104	-398	-532	758	565	-394	870	-2,041	-515	-1,483	-282	-2,090	-649
Paraguay.....	8	-24	20	27	63	-192	352	-32	-147	43	107	-1	59	12
Peru.....	391	64	126	248	671	5	328	-6,142	-11	-14	-58	-56	...	...
Suriname.....	15	19	27	25	41	24	47	...	...	...	...	1	6	-5
Trinidad and Tobago.....	...	...	217	11	259	1	...	-76	-153	-500	-516	-366	-492	...
Uruguay.....	-485	237	-434	-804	-1,102	1,502	-1,243	458	-190	-156	657	1,849	-4,154	1,531
Venezuela, Rep. Bol.....	-3,837	-3,234	-4,309	-5,488	-4,058	-7,202	-3,801	140	-686	-67	36	-472	-312	334
Eastern Caribbean Currency Union														
Anguilla.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Antigua and Barbuda.....	...	...	...	...	...	...	...	...	-59	-57	12	22	50	...
Dominica.....	...	...	...	...	...	...	...	...	-4	-5	32	18	-12	...
Grenada.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Montserrat.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Kitts and Nevis.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Vincent and the Grenadines.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Table B-34.

Reserve Assets

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total.....	-106,040	-42,291	-151,933	-173,487	-155,134	-270,562	-502,683
International Organizations.....	364	-2,209	-2,562	-1,428	934	-312	3,900
Industrial Countries.....	-23,487	7,457	-39,655	-45,324	-26,688	-66,369	-166,266
United States.....	-1,012	-6,731	8,727	-295	-4,927	-3,692	1,529
Canada.....	2,393	-4,996	-5,933	-3,720	-2,172	185	3,255
Australia.....	-2,873	2,040	-6,705	1,365	-1,096	-122	-6,877
Japan.....	-6,567	6,164	-76,256	-48,955	-40,487	-46,134	-187,153
New Zealand.....	1,442	486	-188	143	187	-1,086	-782
Euro Area.....							
Austria.....	3,053	-3,482	2,172	746	1,888	1,723	2,036
Belgium.....						32	1,723
Belgium-Luxembourg.....	-1,056	2,095	1,867	959	-1,442		
Finland.....	-2,304	-296	-13	-351	-410	113	507
France.....	-5,940	-19,815	1,392	2,433	5,567	3,965	-1,274
Germany.....	3,751	-4,015	14,115	5,222	5,466	1,979	684
Greece.....	4,515		-2,435	-2,573	5,699	-1,863	4,722
Ireland.....	1,109	-3,212	1,973	-121	-395	292	1,890
Italy.....	-13,150	21,472	8,051	-3,247	588	-3,169	-1,115
Luxembourg.....						-35	-108
Netherlands.....	2,709	2,339	4,611	-219	351	132	920
Portugal.....	-974	-508	-216	-371	-852	-1,017	6,455
Spain.....	-11,756	14,355	22,850	2,881	1,340	-3,690	15,487
Denmark.....	-6,532	4,239	-9,437	5,649	-3,270	-5,615	-4,674
Iceland.....	44	-32	-86	74	48	-61	-307
Norway.....	1,198	6,384	-5,984	-3,686	2,346	-5,723	-297
Sweden.....	6,712	-3,254	-1,881	-170	1,048	-665	-2,076
Switzerland.....	-2,154	-1,179	2,685	4,214	-622	-2,549	-3,405
United Kingdom.....	3,904	257	1,036	-5,300	4,456	635	2,592
Developing Countries.....	-82,918	-47,539	-109,716	-126,736	-129,380	-203,882	-340,317
Africa.....	-13,877	2,642	-4,143	-13,938	-14,452	-5,082	-19,311
Algeria.....							
Angola.....	163	318	-530	-631	466	356	
Botswana.....	-635	-44	-394	-367	-170	-61	
Burundi.....	-2	29	9	1	16	-47	-10
Cape Verde.....	10	-9	-42	10	23		10
Comoros.....							
Congo, Dem. Rep. of.....							
Djibouti.....							
Eritrea.....	-120	160	-1	61			
Ethiopia.....	192	179	-50	-84	117	439	113
Gambia, The.....							
Ghana.....	89	-1	89	161	-80	-294	-785
Guinea.....	-20	61	61	50	-4	76	132
Kenya.....	71	5	-9	-107	-168	-2	-413
Lesotho.....	-137	-111	47	-13	-170	120	
Liberia.....							
Madagascar.....	-214	205	11	-30	18	8	-28
Malawi.....	-9	181	-21	-91	75	-105	
Mauritania.....	-59	-46					
Mauritius.....	35	65	-190	-231	52	-341	-222
Morocco.....	-553	-248	-1,636	416	-3,842	-644	-1,649
Mozambique.....	162	91	-44	-77	19	-98	-181
Namibia.....	-68	-56	-57	-11	-71	-18	95
Nigeria.....	-3,507	481	1,650				
Rwanda.....	-48	-21	38	78	11	20	
São Tomé & Príncipe.....		3	-1	-2	-4	-2	
Seychelles.....	-5	3	-8	-19	10	-26	
Sierra Leone.....	-27	-18	7	2	-14	-32	-40
Somalia.....							
South Africa.....	-4,174	-502	-4,270	-464	-2,606	-1,659	-7,762
Sudan.....	24	-16	-110	-108	128	-300	-423
Swaziland.....	-25	-50	-26	6	57	29	
Tanzania.....	-207	22	-176	-199	-183	-371	
Tunisia.....	-336	187	-688	245	-257	-139	-380
Uganda.....	-105	-92	-38	-45	-160	100	-76
Zambia.....	-25	194	-1	-90			
Zimbabwe.....							
CEMAC.....							
Cameroon.....							
Central African Republic.....							
Chad.....							
Congo, Republic of.....	20	60	-41	-184	144	91	3
Equatorial Guinea.....							
Gabon.....	-67	272	-5				

Table B-34.

Reserve Assets

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
WAEMU							
Benin	-24	7	-40	-87	-147		
Burkina Faso				31	-31		
Côte d'Ivoire	-95	-180	110	-89	-387	-584	-17
Guinea-Bissau	-35				-6	-18	
Mali	-38	34	7	-58	14	-159	
Niger							
Senegal	-137	-21	-32	-14	-90	-93	
Togo	-26	9	-22	-28	7	-20	
Asia*	-27,592	-57,094	-89,305	-62,192	-89,813	-155,889	-231,869
Afghanistan, I.S. of							
Bangladesh	254	-319	286	121	208	-412	-885
Bhutan							
Brunei Darussalam							
Cambodia	-34	-29	-65	-109	-90	-188	-41
China, P.R.: Mainland	-35,857	-6,248	-8,652	-10,693	-47,447	-75,217	-116,586
China, P.R.: Hong Kong		6,789	-10,028	-10,044	-4,684	2,377	-994
China, P.R.: Macao						-293	
Fiji	30	-27	-30				
India	-4,637	-2,659	-6,327	-6,025	-8,690	-18,848	
Indonesia	5,113	-2,345	-3,286	-5,051	1,371	-4,010	-4,236
Kiribati							
Korea	11,875	-30,968	-22,989	-23,790	-7,586	-11,769	-25,791
Lao People's Dem. Rep.	25	28	12	-36	7		
Malaysia	3,875	-10,018	-4,712	1,009	-1,000	-3,657	-10,181
Maldives	-22	-20	-9	4	30	-40	-26
Mongolia	-61	-6	-41	-2	-16	-58	
Myanmar	-31	-60	46	23	-180	-45	-39
Nepal	-162	-273	-144	-291	-5	65	-210
Pakistan	-511	222	-842	7	-2,716	-4,525	-3,089
Papua New Guinea	84	149	-50	-128	-204		
Philippines	2,610	-1,938	-3,938	73	-465	399	360
Samoa	-11	-6	-7				
Singapore	-7,940	-2,965	-4,194	-6,806	861	-1,342	-6,679
Solomon Islands	-9	-17	5				
Sri Lanka	-241	-141	195	447	-241	-444	-627
Thailand	9,900	-1,433	-4,556	1,608	-1,307	-4,197	-122
Tonga					-2	-7	
Vanuatu	7	-8	3	1	1	5	-1
Vietnam	-274	41	-1,284	-89	-267	-435	
* of which:							
Taiwan Prov. of China	728	-4,827	-18,593	-2,477	-17,353	-33,664	-37,092
Europe	-13,881	-1,794	-15,665	-23,491	-16,143	-34,798	-43,483
Albania	-44	-60	-125	-132	-145	-29	-100
Armenia	-73	-52	-21	-20	-20	-83	-46
Azerbaijan	-244	19	-228	-274	-44	5	-82
Belarus	75	55	35	-76	5	-101	14
Bosnia & Herzegovina		-84	-319	-77	-762	110	-197
Bulgaria	-1,641	-461	-528	-409	-275	-586	-932
Croatia	-428	-152	-379	-582	-1,311	-697	-1,392
Cyprus	47	83	-639	8	-611	-389	188
Czech Republic	1,758	-1,890	-1,639	-844	-1,787	-6,618	-442
Estonia	-196	-12	-115	-122	47	-55	-169
Faroe Islands							
Georgia	-14	68	-10	20	-47	-38	6
Hungary	175	-791	-2,335	-1,052	84	1,792	-336
Kazakhstan	-542	322	-77	-129	-385	-535	-1,534
Kyrgyz Republic	-83	6	-61	-21	-18	-43	-64
Latvia	-65	-38	-150	7	-305	-2	-69
Lithuania	-238	-399	195	-131	-325	-422	-531
Macedonia, FYR	-35	-53	-144	-264	-78	131	-49
Malta	-7	-191	-238	222	-255	-288	-144
Moldova	-50	226	-49	-47	-9	-27	-14
Poland	-3,044	-5,926	-156	-624	427	-648	-1,206
Romania	-1,664	844	-173	-928	-1,484	-1,802	-1,134
Russia	-1,930	5,306	-1,772	-16,009	-8,210	-11,375	-26,365
Slovak Republic	-47	545	-725	-794		-3,684	-1,508
Slovenia	-1,287	-158	81	-178	-1,285	-1,817	-310
Tajikistan							-40
Turkey	-3,316	-217	-5,724	-383	2,718	-6,177	-4,030
Turkmenistan	-111						
Ukraine	-385	1,328	-281	-401	-1,609	-1,047	-2,045
Uzbekistan							

Table B-34.

Reserve Assets

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-11,694	...	-6,748	-19,076	-7,959	-11,255	-16,079
Bahrain, Kingdom of.....	-103	17	-25	-200	-123	-35	-44
Egypt.....	-1,185	535	4,027	1,306	507	-57	-395
Iran, I.R. of.....	3,697	991	-451	-1,083	.	.	.
Iraq.....	..	..	..	..	..	..	..
Israel.....	-9,378	-1,880	-1,081	-926	52	430	-1,392
Jordan.....	-677	-83	-795	-682	256	-943	-1,248
Kuwait.....	-6	-258	-918	-2,268	-2,905	973	1,824
Lebanon.....	..	..	..	..	..	..	..
Libya.....	-1,553	426	-688	..	..	..	..
Oman.....	-533	771	-205	-2,263	-1,015	-309	-656
Qatar.....	..	..	..	..	..	..	..
Saudi Arabia.....	-648	719	-2,815	-2,665	1,909	-2,736	-1,608
Syrian Arab Republic.....	-449	-434	-259	-814	-1,020	-1,050	..
United Arab Emirates.....	..	..	..	..	..	..	..
West Bank and Gaza.....	-158	53	35	-84	39	..	..
Yemen, Republic of.....	-193	211	-482	-1,429	-761	-557	-326
Western Hemisphere.....	-15,873	8,707	6,145	-8,039	-1,013	3,143	-29,576
Argentina.....	-3,293	-3,436	-1,186	403	12,070	4,526	-3,497
Aruba.....	18	-51	-3	15	-83	-40	36
Bahamas, The.....	-57	-119	-65	61	30	..	-110
Barbados.....	5	7	-35	-179	-216	23	-68
Belize.....	-1	14	-27	-52	3	5	..
Bolivia.....	-90	-133	-32	39	33	303	-152
Brazil.....	8,284	6,990	7,783	2,260	-3,311	-314	-8,479
Chile.....	-3,318	2,191	747	-317	599	-185	357
Colombia.....	-278	1,398	312	-862	-1,225	-139	188
Costa Rica.....	-216	150	-481	153	-13	-163	-339
Dominican Republic.....	-40	-98	-194	70	-518	526	352
Ecuador.....	-253	461	489	-307	105	68	-150
El Salvador.....	-363	-303	-208	45	178	123	-316
Guatemala.....	-258	-263	125	-643	-474	-21	-550
Guyana.....	3	23	-11	-24	-10	-6	..
Haiti.....	-51	-29	-36	57	-5	49	22
Honduras.....	-308	-230	-442	-32	-86	-92	100
Jamaica.....	205	-27	155	-499	-847	259	451
Mexico.....	-10,513	-2,120	-596	-2,862	-7,338	-7,376	-9,833
Netherlands Antilles.....	-28	-76	8	48	-232	-68	-50
Nicaragua.....	-173	30	-157	17	114	-71	-45
Panama.....	-611	20	-185	108	-634	-51	164
Paraguay.....	206	-23	-117	210	45	86	-303
Peru.....	-1,493	1,142	985	329	-276	-851	-515
Suriname.....	-19	-8	4	-10	-78	19	-7
Trinidad and Tobago.....	-175	-76	-162	-441	-502	-116	..
Uruguay.....	-392	-515	110	-166	-304	2,331	-1,380
Venezuela, Rep. Bol.....	-2,643	3,853	-608	-5,449	2,027	4,428	-5,454
Eastern Caribbean Currency Union							
Anguilla.....	-2	-2	-2	..	-4	-2	..
Antigua and Barbuda.....	-3	-9	-10	6	-16	-8	..
Dominica.....	..	-3	-11	..	-3	-11	..
Grenada.....	-7	-4	-5	-7	-6	-31	..
Montserrat.....	-3	-14	11	4	-2	-2	..
St. Kitts and Nevis.....	-4	-13	-3	4	-12	-9	..
St. Lucia.....	-5	-10	-4	-5	-12	-5	..
St. Vincent and the Grenadines.....	-1	-8	-4	-14	-9	6	..

Table B-35.

Monetary Gold

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	6,918	-18,698	8,190	2,467	2,174	823	2,458
International Organizations.....	.....	.....	.....	1	1	1	1
Industrial Countries	4,215	-18,072	7,585	2,135	1,791	1,039	1,953
United States.....	.....	.....	.....	.....	.....	.....	.....
Canada.....	.....	.....	.....	.....	.....	.....	.....
Australia.....	.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	-110	-14	.....	.....
New Zealand.....	.....	.....	.....	.....	.....	.....	.....
Euro Area	403	-770	172	254	254	285	.....
Austria.....	.....	.....	.....	.....	.....	.....	.....
Belgium.....	.....	.....	.....	.....	.....	.....	.....
Belgium-Luxembourg.....	.....	1,759	281	.....	.....	.....	.....
Finland.....	.....	-87	118	.....	.....	.....	.....
France.....	.....	-6,001	1,459	.....	.....	.....	.....
Germany.....	.....	-2,058	2,062	.....	.....	.....	.....
Greece.....	2,438	.....	-50	-24	180	-119	161
Ireland.....	8	-40	72	-1	.....	.....	-1
Italy.....	.....	-4,952	1,254	.....	.....	.....	.....
Luxembourg.....	.....	.....	.....	.....	.....	.....	2
Netherlands.....	3,198	-1,959	640	672	237	337	930
Portugal.....	-1	-1,172	161	.....	.....	156	861
Spain.....	.....	-1,081	752	.....	.....	.....	.....
Denmark.....	-10	-155	.....	.....	.....	.....	.....
Iceland.....	.....	.....	.....	1	.....	.....	.....
Norway.....	.....	.....	.....	.....	.....	.....	.....
Sweden.....	.....	.....	.....	.....	.....	.....	.....
Switzerland.....	.....	.....	.....	.....	.....	.....	.....
United Kingdom.....	-1,822	-1,557	664	1,345	1,135	379	.....
Developing Countries	2,703	-626	605	331	382	-217	503
Africa	-58	83	48	-502	-40	137	642
Algeria.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	.....	.....	.....	.....	.....	.....	.....
Botswana.....	.....	.....	.....	.....	.....	.....	.....
Burundi.....	.....	-1	-1	-1	4	.....	.....
Cape Verde.....	.....	.....	.....	.....	.....	.....	.....
Comoros.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	.....	9	28	.....	.....	.....	.....
Ethiopia.....	.....	.....	.....	.....	.....	.....	.....
Gambia, The.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	.....	-1	.....	.....	.....	-17	-21
Guinea.....	6	88	4	-2	4	85	91
Kenya.....	.....	.....	.....	.....	.....	.....	.....
Lesotho.....	.....	.....	.....	.....	.....	.....	.....
Liberia.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	.....	.....	.....	.....	.....	.....	.....
Malawi.....	.....	.....	.....	.....	.....	.....	.....
Mauritania.....	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	.....	.....	.....	.....	.....	.....	.....
Morocco.....	.....	.....	.....	.....	.....	.....	.....
Mozambique.....	-6	.....	3	-5	9	-9	12
Namibia.....	.....	.....	.....	.....	.....	.....	.....
Nigeria.....	.....	.....	.....	.....	.....	.....	.....
Rwanda.....	.....	.....	.....	.....	.....	.....	.....
São Tomé & Príncipe.....	.....	.....	.....	.....	.....	.....	.....
Seychelles.....	.....	.....	.....	.....	.....	.....	.....
Sierra Leone.....	.....	.....	.....	.....	.....	.....	.....
Somalia.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	-58	-10	14	-494	-56	75	560
Sudan.....	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	.....	.....	.....	.....	.....	.....	.....
Tanzania.....	-1	-3	.....	.....	.....	4	.....
Tunisia.....	.....	.....	.....	.....	.....	.....	.....
Uganda.....	.....	.....	.....	.....	.....	.....	.....
Zambia.....	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	.....	.....	.....	.....	.....	.....	.....
CEMAC.....	.....	.....	.....	.....	.....	.....	.....
Cameroon.....	.....	.....	.....	.....	.....	.....	.....
Central African Republic.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	.....	.....	.....	.....	.....	.....	.....
Equatorial Guinea.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	.....	.....	.....	.....	.....	.....	.....

Table B-35.

Monetary Gold

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
WAEMU							
Benin.....	..	..		..	...	...	..
Burkina Faso.....	..	..	..	..	..	..	...
Côte d'Ivoire.....	..	..		..	..		...
Guinea-Bissau.....	..	..	..	..	...		..
Mali.....	..	..	..	..	..		...
Niger.....	..	..		..	...		...
Senegal.....	..	..	..	..	..	..	..
Togo.....	..	..	..	..	..		...
Asia*	237	-13	12	66	-41	-304	221
Afghanistan, I.S. of.....	..	..		..	..		...
Bangladesh.....	6	-1	-1	2	-1	-3	..
Bhutan.....	..	..	..	..	..	..	...
Brunei Darussalam.....	..	..		..	...		...
Cambodia.....	..	..	..		..	..	..
China, P.R.: Mainland.....	..	..	..	..	..	..	...
China, P.R.: Hong Kong.....	..	..	..	..	..	..	...
China, P.R.: Macao.....	..	..	..	..	..	..	..
Fiji.....	..	..	..	..	...	..	
India.....	..	..	..	..	..	..	
Indonesia.....	219	7	-9	52	-7	-303	-213
Kiribati.....	..	..	..	..	..		...
Korea.....	-1	-1	-1	-1	-1	-1	-2
Lao People's Dem. Rep.....	..	..	..	4	-2	..	..
Malaysia.....	..	..	..	..			
Maldives.....	..	..	..	..		..	
Mongolia.....	..	..	..	..	..		
Myanmar.....	..	..	..	..	..		
Nepal.....	-1	..	..	-1	..	..	....
Pakistan.....	..	..	..	..	..	..	
Papua New Guinea.....	..	..	..	..	..	..	
Philippines.....	14	-18	23	-22	1	9	460
Samoa.....	..	..	..	..		..	
Singapore.....	..	..	..	..		..	
Solomon Islands.....	..	..	..	..	..	..	
Sri Lanka.....	..	..	..	..	..		..
Thailand.....	..	..	..	31	-31	-6	-24
Tonga.....	..	..	..	..	..	..	..
Vanuatu.....	..	..	..	..	..	..	
Vietnam.....	..	..	..	..	..	..	
* of which:							
Taiwan Prov. of China.....	..	..	..	..	..	..	
Europe.....	42	-714	-18	-87	-8	17	49
Albania.....	..	..	..	..	..	..	..
Armenia.....	2	..	..	..	..	7	16
Azerbaijan.....	..	..	..	..	..	..	..
Belarus.....	..	-6	-4	..	..	8	36
Bosnia & Herzegovina.....	..	..	..	..	..	..	..
Bulgaria.....	..	..	..	..	..	..	..
Croatia.....	..	..	..	..	..	..	..
Cyprus.....	..	..	..	..	..	..	..
Czech Republic.....	..	..	..	..	..	..	..
Estonia.....	..	..	..	..	..	..	..
Faroe Islands.....	..	..	..	..	..	..	..
Georgia.....	1	..	..	..	..	..	..
Hungary.....	..	..	..	..	..	..	..
Kazakhstan.....	..	..	..	..	..	..	..
Kyrgyz Republic.....	..	..	..	..	..	..	..
Latvia.....	..	..	..	1	3	1	..
Lithuania.....	..	..	..	..	..	..	..
Macedonia, FYR.....	..	..	..	..	..	..	..
Malta.....	5	2	..	1	..	..	..
Moldova.....	..	..	..	..	..	..	..
Poland.....	-100	-710	..	..	..	..	..
Romania.....	..	..	-5	-2	-5	-2	..
Russia.....	..	..	..	..	..	..	..
Slovak Republic.....	116	-3	6	..	..	..	..
Slovenia.....	..	..	..	..	..	..	..
Tajikistan.....	..	..	..	..	..	2	-6
Turkey.....	..	..	..	..	..	..	..
Turkmenistan.....	..	..	..	..	..	..	..
Ukraine.....	18	4	-15	-87	-5	..	3
Uzbekistan.....	..	..	..	..	..	..	..

Table B-35.

Monetary Gold

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East.....	499	305	84	11	-13	-29	-30
Bahrain, Kingdom of.....	..	..	..	..	..	..	..
Egypt.....	..	..	..	..	..	..	..
Iran, I.R. of.....	531	310	..	-10	..	..	..
Iraq.....	..	..	..	..	..	..	..
Israel.....	..	..	..	..	..	..	..
Jordan.....	-3	-4	84	21	-13	-29	-30
Kuwait.....	..	..	..	..	..	..	..
Lebanon.....	..	..	..	..	..	..	..
Libya.....	-29	-2	..	..	..	..	..
Oman.....	..	..	..	..	..	..	..
Qatar.....	..	..	..	..	..	..	..
Saudi Arabia.....	..	..	..	..	..	..	..
Syrian Arab Republic.....	..	..	..	..	..	..	..
United Arab Emirates.....	..	..	..	..	..	..	..
West Bank and Gaza.....	..	..	..	..	..	..	..
Yemen, Republic of.....	..	..	..	..	..	..	..
Western Hemisphere.....	1,983	-287	479	843	484	-39	-378
Argentina.....	1,490	-4	6	111	4	..	-1
Aruba.....	..	5	..	..	..	..	..
Bahamas, The.....	..	..	..	..	..	..	..
Barbados.....	..	..	..	..	..	..	..
Belize.....	..	..	..	..	..	..	..
Bolivia.....	..	..	-1	1	..	1	..
Brazil.....	376	-978	380	330	394	53	43
Chile.....	3	198	..	328	..	17	..
Colombia.....	..	-3	33	7	-1	-6	-10
Costa Rica.....	..	..	..	..	..	..	..
Dominican Republic.....	..	..	..	..	..	..	..
Ecuador.....	..	..	..	13	-1	-59	-55
El Salvador.....	..	..	..	..	..	..	..
Guatemala.....	..	..	..	-50	-1	-15	-16
Guyana.....	..	..	..	..	..	..	..
Haiti.....	1	-1	..	..	..	..	..
Honduras.....	2	..	..	..	..	-1	-2
Jamaica.....	..	..	..	..	..	..	..
Mexico.....	39	-9	18	-22	..	-13	7
Netherlands Antilles.....	..	..	..	-5	5	..	..
Nicaragua.....	..	..	..	..	..	..	..
Panama.....	..	..	..	..	..	..	..
Paraguay.....	..	..	..	..	..	..	..
Peru.....	77	..	-4	50	-4	-125	-76
Suriname.....	4	..	19	-4	-2	-1	-1
Trinidad and Tobago.....	..	..	..	..	..	..	..
Uruguay.....	-9	-7	18	230	292	1	..
Venezuela, Rep. Bol.....	..	511	-1	-145	-207	112	-271
Eastern Caribbean Currency Union							
Anguilla.....	..	..	..	..	..	..	..
Antigua and Barbuda.....	..	..	..	..	..	..	..
Dominica.....	..	..	..	..	..	..	..
Grenada.....	..	..	..	..	..	..	..
Montserrat.....	..	..	..	..	..	..	..
St. Kitts and Nevis.....	..	..	..	..	..	..	..
St. Lucia.....	..	..	..	..	..	..	..
St. Vincent and the Grenadines.....	..	..	..	..	..	..	..

Table B-36.

Special Drawing Rights

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	-2,366	-2,017	2,244	616	-442	590	302
International Organizations	362	-2,209	-507	625	930	764	638
Industrial Countries	-1,346	-453	1,612	443	-1,980	213	657
United States.....	-351	-144	-1	-721	-628	-477	596
Canada.....	-30	73	548	-75	-62	-52	-49
Australia.....	16	2	-55	-25	-19	-17	-20
Japan.....	-159	92	-38	90	-28	43	-9
New Zealand.....	-	-1	-5	-7	-4	-4	-4
Euro Area.....							
Austria.....	15	27	1	4	-105	62	20
Belgium.....						-42	-37
Belgium-Luxembourg.....	-23	-96	325	-53	-183		
Finland.....	-54	-8	52	137	-101	49	24
France.....	-52	-90	740	-73	-106	-86	-76
Germany.....	2	4	-111	103	-94	-41	205
Greece.....			-5	-7	2	-4	-5
Ireland.....	-11	-19	149	-10	-8	-7	-6
Italy.....	-40	-39	-61	-79	-68	205	-36
Luxembourg.....						-2	-2
Netherlands.....	-26	-76	-132	323	-123	109	-13
Portugal.....	-15	-22	88	-12	-10	-8	-7
Spain.....	-51	-77	302	-43	-73	27	-25
Denmark.....	-181	1	-7	262	-221	183	31
Iceland.....							
Norway.....	-13	-49	-5	85	-57	64	10
Sweden.....	-107	-20	90	82	10	32	-1
Switzerland.....	-113	-31	-208	295	-124	224	41
United Kingdom.....	-152	21	-57	166	21	-44	19
Developing Countries	-1,382	645	1,139	-453	609	-387	-993
Africa	-8	-213	-155	-14	-77	-23	-14
Algeria.....							
Angola.....							
Botswana.....	-2	-3	5	-2	-2	-1	
Burundi.....							
Cape Verde.....							
Comoros.....							
Congo, Dem. Rep. of.....							
Djibouti.....							
Eritrea.....							
Ethiopia.....							
Gambia, The.....							
Ghana.....	-1	-55	40	16	-4	1	-42
Guinea.....	-2	1		1	-1	-1	1
Kenya.....			-2	2	-1		-1
Lesotho.....							
Liberia.....							
Madagascar.....							
Malawi.....	1	-7	6			1	
Mauritania.....	1						
Mauritius.....			9	-1			
Morocco.....	6	-2	-81	-38	-9	10	20
Mozambique.....							
Namibia.....							
Nigeria.....							
Rwanda.....	-10	3	9	13	-11	3	
São Tomé & Príncipe.....							
Seychelles.....							
Sierra Leone.....	-4	1	-11	15	5	-22	-8
Somalia.....							
South Africa.....	-8	-167	-106	-17			
Sudan.....							
Swaziland.....			3				
Tanzania.....							
Tunisia.....	-1	13	-24	21	1	-1	1
Uganda.....	-4	1	3	-1	2	-1	-1
Zambia.....	1			-22			
Zimbabwe.....							
CEMAC							
Cameroon.....							
Central African Republic.....							
Chad.....							
Congo, Republic of.....						-3	3
Equatorial Guinea.....							
Gabon.....							

Table B-36.

Special Drawing Rights

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
WAEMU							
Benin.....	..	..	..	..	..	..	..
Burkina Faso.....	..	..	..	..	..	..	..
Côte d'Ivoire.....	1	..	-3	2	..	..	..
Guinea-Bissau.....	..	..	..	..	..	..	..
Mali.....	..	..	..	..	..	..	..
Niger.....	..	..	..	..	..	..	..
Senegal.....	1	..	-2	1	-7	-1	..
Togo.....	..	..	..	..	..	..	..
Asia*	-822	317	539	-42	-61	-92	-253
Afghanistan, I.S. of.....	..	..	..	..	..	..	..
Bangladesh.....	75	16	11	..	-1	-1	-1
Bhutan.....	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..
Cambodia.....	1	2	4	5	..	..	1
China, P.R.: Mainland.....	-26	-46	-81	-96	-82	-74	-11
China, P.R.: Hong Kong.....	..	..	..	..	..	..	..
China, P.R.: Macao.....	..	..	..	..	..	..	..
Fiji.....	..	..	6	..	..	..	..
India.....	42	-6	78	2	-4	-1	..
Indonesia.....	-506	201	307	-40	14	-1	16
Kiribati.....	..	..	..	..	..	..	..
Korea.....	52	54	6	-7	..	-8	-8
Lao People's Dem. Rep.....	-3	7	6	..	-3	..	..
Malaysia.....	-20	-22	118	-26	-24	-15	-12
Maldives.....	..	..	..	..	..	..	..
Mongolia.....	..	..	..	..	..	..	..
Myanmar.....	..	..	..	..	..	1	..
Nepal.....	..	..	..	..	..	..	-1
Pakistan.....	2	10	1	-13	9	..	-230
Papua New Guinea.....	..	..	-1	-12	3	..	..
Philippines.....	1	..	-5	4	-13	4	9
Samoa.....	..	..	..	..	..	..	..
Singapore.....	-13	-17	-33	-21	-18	-14	-13
Solomon Islands.....	..	..	..	..	..	..	..
Sri Lanka.....	1	-1	..	..	-1	-1	2
Thailand.....	-428	108	123	163	76	1	4
Tonga.....	..	..	..	..	..	..	..
Vanuatu.....	..	..	..	..	..	..	..
Vietnam.....	3	11	1	1	-14	15	..
* of which:							
Taiwan Prov. of China.....	..	..	..	..	..	..	..
Europe.....	-369	73	237	36	89	262	-20
Albania.....	..	-57	-17	-3	-8	6	-1
Armenia.....	2	11	-14	17	11	-19	13
Azerbaijan.....	14	6	-7	..	4	2	-17
Belarus.....	..	..	..	..	..	..	..
Bosnia & Herzegovina.....	..	-5	-2	-3	4	3	..
Bulgaria.....	..	-18	-52	-6	81	3	-60
Croatia.....	-30	-73	36	33	35	112	1
Cyprus.....	..	..	..	..	..	-1	-1
Czech Republic.....	..	..	..	..	-1	-3	-4
Estonia.....	..	..	-1	1	..	..	..
Faroe Islands.....	..	..	..	..	..	..	..
Georgia.....	..	-5	-3	5	-1	1	-2
Hungary.....	..	-1	-4	-8	-9	-10	-10
Kazakhstan.....	-119	71	152	217	..	-1	..
Kyrgyz Republic.....	6	1	-5	4	-1	1	-9
Latvia.....	..	2	-3	3	..	..	..
Lithuania.....	-1	-5	11	3	-17	-30	54
Macedonia, FYR.....	..	-1	..	..	-2	-4	6
Malta.....	-3	-3	30	-3	-2	-3	-1
Moldova.....	6	1	..	..	..	1	..
Poland.....	-1	-1	-4	-7	-9	-11	-11
Romania.....	-101	103	-9	9	-6	5	2
Russia.....	-118	120	11	..	-2	2	1
Slovak Republic.....	-11	25	1	..	..	..	..
Slovenia.....	..	..	-1	-2	-1	-1	-1
Tajikistan.....	..	..	..	..	..	3	1
Turkey.....	..	-1	..	-29	24	-24	9
Turkmenistan.....	..	..	..	..	..	..	..
Ukraine.....	-7	-104	114	-187	-12	231	8
Uzbekistan.....	..	..	..	..	..	..	..

Table B-36.

Special Drawing Rights

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-218	172	822	-281	-44	-175	-153
Bahrain, Kingdom of.....	..	..	17	-1	..	..	..
Egypt.....	2	-40	115	-9	13	-53	-90
Iran, I.R. of.....	-7	325	-137	-221	..	..	..
Iraq.....	..	..	..	..	..	..	..
Israel.....	1	..	..	-1	-1	-3	-4
Jordan.....	..	-1	..	-1	-1	..	..
Kuwait.....	-8	-11	40	-21	-21	-15	-14
Lebanon.....	..	..	..	..	..	..	..
Libya.....	-34	-37	74	..	..	..	..
Oman.....	-2	-2	14	-2	-2	-2	-2
Qatar.....	..	..	..	..	..	..	..
Saudi Arabia.....	-42	-46	602	-47	-58	-67	-64
Syrian Arab Republic.....	..	..	..	..	..	..	..
United Arab Emirates.....	..	..	..	..	..	..	..
West Bank and Gaza.....	..	..	..	..	..	..	..
Yemen, Republic of.....	-125	-11	4	83	64	-23	42
Western Hemisphere.....	35	296	-304	-152	703	-358	-552
Argentina.....	212	-95	121	-603	705	-79	-824
Aruba.....	..	..	..	..	..	..	..
Bahamas, The.....	..	..	..	..	..	..	..
Barbados.....	..	..	..	..	..	..	..
Belize.....	..	..	..	..	..	..	..
Bolivia.....	..	..	-1	..	..	..	..
Brazil.....	..	-1	-8	6	-11	-256	278
Chile.....	1	-7	-10	-7	-5	-5	-5
Colombia.....	-7	-16	61	-11	-6	-7	-3
Costa Rica.....	..	..	-1	..	..	..	..
Dominican Republic.....	..	..	..	..	..	..	..
Ecuador.....	2	..	-2	2	-2	1	1
El Salvador.....	..	..	..	..	..	..	..
Guatemala.....	1	1	..	1	1	1	1
Guyana.....	..	..	-1	-8	6	-2	..
Haiti.....	..	..	..	..	..	..	..
Honduras.....	..	..	-1	1	..	..	..
Jamaica.....	..	..	..	1	-1	1	1
Mexico.....	-423	341	-450	382	-3	-6	-5
Netherlands Antilles.....	..	..	..	..	..	..	..
Nicaragua.....	..	..	..	..	..	..	..
Panama.....	-1	..	-2	1	-1	..	..
Paraguay.....	-4	-4	6	-5	-4	-2	-2
Peru.....	..	-2	2	-2	..	1	..
Suriname.....	..	..	9	..	..	..	..
Trinidad and Tobago.....	..	..	..	..	..	..	..
Uruguay.....	4	-1	..	..	-1	-3	3
Venezuela, Rep. Bol.....	250	79	-27	89	25	-1	2
Eastern Caribbean Currency Union							
Anguilla.....	..	..	..	..	..	..	..
Antigua and Barbuda.....	..	..	..	..	..	..	..
Dominica.....	..	..	..	..	..	..	..
Grenada.....	..	..	..	..	..	..	..
Montserrat.....	..	..	..	..	..	..	..
St. Kitts and Nevis.....	..	..	..	..	..	..	..
St. Lucia.....	..	..	..	..	..	..	..
St. Vincent and the Grenadines.....	..	..	..	..	..	..	..

Table B-37.

Reserve Position in the Fund

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total.....	-12,237	-18,314	7,890	9,932	-12,126	-12,128	-294
International Organizations.....							
Industrial Countries.....	-11,774	-17,001	9,703	9,484	-9,279	-8,933	1,889
United States.....	-3,576	-5,070	5,475	2,302	-3,618	-2,642	1,505
Canada.....	-424	-634	-932	514	-457	-467	69
Australia.....	-277	-481	-408	315	-216	-394	63
Japan.....	-2,898	-23	2,790	1,000		-1,629	183
New Zealand.....	-7	-163	-77	82	-79	-38	-135
Euro Area.....							
Austria.....	-204	-347	372	221	-166	-55	-90
Belgium.....						-168	-69
Belgium-Luxembourg.....	-170	-692	-424	483	-451		
Finland.....	-164	-247	179	109	-71	-50	-61
France.....	-326	-1,416	-1,086	648	-542	-470	37
Germany.....	-814	-1,720	1,385	658	-647	-301	-281
Greece.....			-128	75	-72	-51	-12
Ireland.....	-35	-217	152	67	-20	-100	-59
Italy.....	-502	-1,907	681	478	-424	-412	133
Luxembourg.....						-33	-21
Netherlands.....	-472	-663	316	474	-447	-301	69
Portugal.....	10	-173	230	42	-72	-37	-45
Spain.....	-406	-202	610	269	-186	-150	-115
Denmark.....	-61	-482	334	187	-160	-203	49
Iceland.....			-11				
Norway.....	-111	-235	380	228	-163	-200	86
Sweden.....	-186	-422	49	239	-181	-293	83
Switzerland.....	-465	-553	831	339	-375	-200	41
United Kingdom.....	-688	-1,246	-1,014	752	-933	-739	459
Developing Countries.....	-463	-1,314	-1,813	448	-2,847	-3,195	-2,183
Africa.....	2	-12	-242	61	1	-3	-20
Algeria.....							
Angola.....							
Botswana.....	2	-13	7	6	-6	-2	
Burundi.....					7		
Cape Verde.....							
Comoros.....							
Congo, Dem. Rep. of.....							
Djibouti.....							
Eritrea.....							
Ethiopia.....							
Gambia, The.....							
Ghana.....			-33	55			
Guinea.....							
Kenya.....							
Lesotho.....							
Liberia.....							
Madagascar.....							
Malawi.....							
Mauritania.....							
Mauritius.....			-10				-11
Morocco.....			-55				
Mozambique.....							
Namibia.....							
Nigeria.....							
Rwanda.....							
São Tomé & Príncipe.....							
Seychelles.....		1					
Sierra Leone.....							
Somalia.....							
South Africa.....							
Sudan.....							
Swaziland.....			-5				
Tanzania.....							
Tunisia.....			-28				
Uganda.....							
Zambia.....							
Zimbabwe.....							
CEMAC.....							
Cameroon.....							
Central African Republic.....							
Chad.....							
Congo, Republic of.....							
Equatorial Guinea.....							
Gabon.....							

Table B-37.

Reserve Position in the Fund

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
WAEMU							
Benin.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Burkina Faso.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Côte d'Ivoire.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Guinea-Bissau.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Mali.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Niger.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Senegal.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Togo.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Asia*	-77	-648	37	387	-850	-1,186	-615
Afghanistan, I.S. of.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Bangladesh.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Bhutan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Brunei Darussalam.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Cambodia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
China, P.R.: Mainland.....	-969	-1,133	1,144	301	-774	-901	269
China, P.R.: Hong Kong.....	1.1	-44	43	1.1	1.1	1.1	1.1
China, P.R.: Macao.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Fiji.....	1.1	1.1	-7	1.1	1.1	1.1	1.1
India.....	1.1	1.1	-381	1.1	1.1	1.1	1.1
Indonesia.....	410	1.1	-201	1.1	1.1	1.1	1.1
Kiribati.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Korea.....	42	599	-288	1.1	1.1	-228	-175
Lao People's Dem. Rep.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Malaysia.....	46	1.1	-226	1.1	1.1	36	-5
Maldives.....	1.1	1.1	-1	1.1	1.1	1.1	1.1
Mongolia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Myanmar.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nepal.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Pakistan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Papua New Guinea.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Philippines.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Samoa.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Singapore.....	-59	-69	-8	87	-75	-71	-39
Solomon Islands.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Sri Lanka.....	1.1	1.1	-38	1.1	1.1	1.1	1.1
Thailand.....	452	1.1	1.1	1.1	1.1	1.1	-107
Tonga.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Vanuatu.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Vietnam.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
* of which:							
Taiwan Prov. of China.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Europe.....	-1	-46	-482	-16	-550	-421	-340
Albania.....	1.1	1.1	-5	1.1	1.1	1.1	1.1
Armenia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Azerbaijan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Belarus.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Bosnia & Herzegovina.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Bulgaria.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Croatia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Cyprus.....	1.1	1.1	-14	1.1	1.1	-17	-25
Czech Republic.....	1.1	1.1	-3	-150	-71	-200	
Estonia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Faroe Islands.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Georgia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Hungary.....	1.1	1.1	-165	-32	-152	-154	-23
Kazakhstan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Kyrgyz Republic.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Latvia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Lithuania.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Macedonia, FYR.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Malta.....	-1	1.1	-12	1.1	1.1	1.1	1.1
Moldova.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Poland.....	1.1	1.1	-131	1.1	-247	-148	-80
Romania.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Russia.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Slovak Republic.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Slovenia.....	1.1	-46	-44	20	-1	-31	-12
Tajikistan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Turkey.....	1.1	1.1	-111	1.1	1.1	1.1	1.1
Turkmenistan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Ukraine.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Uzbekistan.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1

Table B-37.

Reserve Position in the Fund

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East.....	13	-147	-1,138	-51	-1,420	-1,117	-673
Bahrain, Kingdom of.....	-2	-2	-19	-3	-3	-2	-2
Egypt.....			-92		152		
Iran, I.R. of.....							
Iraq.....							
Israel.....			-90	-32	-85	-187	-69
Jordan.....							
Kuwait.....	-42	-107	-170	-8	-129	-68	9
Lebanon.....							
Libya.....			-106				
Oman.....	4		-26		-19	-11	-5
Qatar.....							
Saudi Arabia.....	39	12	-640	-71	-1,273	-750	-597
Syrian Arab Republic.....							
United Arab Emirates.....							
West Bank and Gaza.....							
Yemen, Republic of.....							
Western Hemisphere.....	-400	-461	12	67	-28	-468	-534
Argentina.....							
Aruba.....							
Bahamas, The.....							
Barbados.....			-6				
Belize.....			-2				
Bolivia.....							
Brazil.....							
Chile.....	-267	-267	176	67	4	-148	-40
Colombia.....	-133	-194	166				
Costa Rica.....			-16				
Dominican Republic.....							
Ecuador.....							
El Salvador.....							
Guatemala.....							
Guyana.....							
Haiti.....							
Honduras.....			-12				
Jamaica.....							
Mexico.....			-4			-301	-419
Netherlands Antilles.....							
Nicaragua.....							
Panama.....							
Paraguay.....			-10				
Peru.....							
Suriname.....			-8				
Trinidad and Tobago.....					-31	-67	
Uruguay.....			-27			47	
Venezuela, Rep. Bol.....			-244				
Eastern Caribbean Currency Union							
Anguilla.....							
Antigua and Barbuda.....							
Dominica.....							
Grenada.....							
Montserrat.....							
St. Kitts and Nevis.....							
St. Lucia.....							
St. Vincent and the Grenadines.....							

Table B-38.

Foreign Exchange and Other Reserve Claims

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Total	-98,354	-3,261	-170,257	-186,502	-144,740	-259,846	-505,149
International Organizations	2	...	-2,055	-2,054	3	-1,077	3,262
Industrial Countries	-14,581	42,983	-58,554	-57,386	-17,220	-58,687	-170,766
United States.....	2,915	-1,517	3,253	-1,876	-681	-574	-572
Canada.....	2,847	-4,436	-5,550	-4,160	-1,653	704	3,235
Australia.....	-2,613	2,519	-6,243	1,075	-861	289	-6,920
Japan.....	-3,510	6,095	-79,008	-49,935	-40,445	-44,548	-187,328
New Zealand.....	1,449	651	-107	67	269	-1,045	-643
Euro Area	2,839	-2,391	1,627	267	1,905	1,431	2,105
Austria.....	...	...	...	...	...	241	1,828
Belgium.....	...	...	...	...	...	...	...
Belgium-Luxembourg.....	-864	1,125	1,685	528	-808	...	...
Finland.....	-2,086	45	-362	-597	-239	114	545
France.....	-5,562	-12,308	279	1,857	6,214	4,520	-1,235
Germany.....	4,563	-241	10,779	4,462	6,207	2,322	759
Greece.....	2,077	...	-2,254	-2,616	5,589	-1,688	4,578
Ireland.....	1,146	-2,936	1,601	-178	-367	398	1,956
Italy.....	-12,607	28,370	6,177	-3,646	1,080	-2,962	-1,211
Luxembourg.....	...	...	...	...	...	...	-86
Netherlands.....	9	5,037	3,788	-1,689	684	-13	-65
Portugal.....	-967	859	-695	-401	-770	-1,128	5,647
Spain.....	-11,298	15,716	21,186	2,655	1,599	-3,567	15,627
Denmark.....	-6,280	4,875	-9,765	5,200	-2,889	-5,595	-4,755
Iceland.....	44	-32	-74	74	48	-61	-306
Norway.....	1,322	6,668	-6,359	-3,998	2,567	-5,587	-393
Sweden.....	7,005	-2,811	-2,019	-491	1,219	-404	-2,158
Switzerland.....	-1,577	-595	2,062	3,580	-123	-2,572	-3,486
United Kingdom.....	6,565	3,038	1,443	-7,563	4,234	1,038	2,113
Developing Countries	-83,775	-46,244	-109,648	-127,062	-127,523	-200,082	-337,644
Africa	-13,813	2,784	-3,794	-13,482	-14,335	-5,193	-19,919
Algeria.....	...	...	...	...	...	...	...
Angola.....	163	318	-530	-631	466	356	...
Botswana.....	-635	-29	-407	-371	-162	-57	...
Burundi.....	-2	30	10	2	5	-47	-10
Cape Verde.....	10	-8	-42	10	23	...	10
Comoros.....	...	...	...	...	...	...	...
Congo, Dem. Rep. of.....	...	...	...	...	...	...	...
Djibouti.....	...	...	...	...	...	...	...
Eritrea.....	-120	150	-29	61	...	...	...
Ethiopia.....	192	179	-50	-85	117	439	113
Gambia, The.....	...	...	...	...	...	...	...
Ghana.....	90	55	82	90	-76	-278	-723
Guinea.....	-24	-29	57	51	-7	-8	39
Kenya.....	71	6	-7	-109	-167	-2	-412
Lesotho.....	-137	-111	47	-13	-170	120	...
Liberia.....	...	...	...	...	...	...	...
Madagascar.....	-214	205	11	-30	18	8	-28
Malawi.....	-10	188	-28	-90	75	-106	...
Mauritania.....	-60	-47	...	...	...	...	...
Mauritius.....	35	66	-189	-230	52	-341	-212
Morocco.....	-559	-246	-1,500	454	-3,834	-654	-1,669
Mozambique.....	168	91	-47	-72	10	-89	-194
Namibia.....	-68	-56	-57	-11	-71	-18	95
Nigeria.....	-3,506	481	1,650	...	...	...	...
Rwanda.....	-39	-24	28	65	22	17	...
São Tomé & Príncipe.....	...	3	-1	-2	-4	-2	...
Seychelles.....	-5	2	-8	-19	10	-26	...
Sierra Leone.....	-23	-19	18	-13	-19	-10	-32
Somalia.....	...	...	...	...	...	...	...
South Africa.....	-4,108	-326	-4,178	47	-2,549	-1,733	-8,322
Sudan.....	24	-16	-110	-108	128	-300	-423
Swaziland.....	-25	-50	-26	6	57	29	...
Tanzania.....	-206	25	-177	-199	-183	-376	...
Tunisia.....	-335	174	-636	224	-258	-139	-381
Uganda.....	-101	-92	-40	-44	-162	101	-74
Zambia.....	-26	194	-2	-68	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...
CEMAC	...	...	...	...	...	...	...
Cameroon.....	...	...	...	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...
Congo, Republic of.....	20	60	-41	-184	144	94	1
Equatorial Guinea.....	...	...	...	...	...	...	...
Gabon.....	-67	272	-5	...	...	...	...

Table B-38.

Foreign Exchange and Other Reserve Claims

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
WAEMU							
Benin.....	-25	7	-40	-87	-147	....	....
Burkina Faso.....	..	..	..	30	-31	..	..
Côte d'Ivoire.....	-96	-180	113	-91	-387	-584	-18
Guinea-Bissau.....	-35	..	..	..	-6	-18	..
Mali.....	-38	34	2	-58	14	-159	..
Niger.....	..	..	..	..	..	..	..
Senegal.....	-138	-21	-29	-15	-83	-91	..
Togo.....	-27	9	-22	-28	8	-20	..
Asia*	-26,930	-56,750	-89,894	-62,603	-88,861	-154,307	-231,221
Afghanistan, I.S. of.....	..	..	..	..	..	..	..
Bangladesh.....	173	-335	276	120	210	-408	-884
Bhutan.....	..	..	..	..	..	..	..
Brunei Darussalam.....	..	..	..	..	..	..	..
Cambodia.....	-35	-32	-69	-114	-90	-188	-42
China, P.R.: Mainland.....	-34,862	-5,069	-9,716	-10,898	-46,591	-74,242	-116,844
China, P.R.: Hong Kong.....	..	6,833	-10,070	-10,044	-4,684	2,377	-994
China, P.R.: Macao.....	..	..	..	..	..	-293	..
Fiji.....	30	-27	-30	..	..	..	..
India.....	-4,680	-2,653	-6,024	-6,027	-8,687	-18,847	..
Indonesia.....	4,990	-2,553	-3,383	-5,063	1,363	-3,705	-4,038
Kiribati.....	..	..	..	..	..	..	..
Korea.....	11,782	-31,621	-22,707	-23,783	-7,585	-11,532	-25,607
Lao People's Dem. Rep.....	28	21	7	-39	13	..	..
Malaysia.....	3,848	-9,996	-4,604	1,035	-976	-3,677	-10,164
Maldives.....	-22	-20	-8	4	30	-40	-26
Mongolia.....	-61	-7	-41	-3	-16	-58	..
Myanmar.....	-31	-60	46	23	-179	-46	-39
Nepal.....	-161	-273	-144	-291	-5	65	-209
Pakistan.....	-513	212	-842	20	-2,725	-4,527	-2,859
Papua New Guinea.....	84	149	-49	-116	-206	..	..
Philippines.....	2,595	-1,920	-3,956	91	-453	386	-109
Samoa.....	-11	-5	-7	..	..	..	..
Singapore.....	-7,868	-2,879	-4,153	-6,872	955	-1,257	-6,628
Solomon Islands.....	-9	-17	5	..	..	..	..
Sri Lanka.....	-243	-140	232	446	-240	-443	-629
Thailand.....	9,876	-1,541	-4,679	1,413	-1,352	-4,192	5
Tonga.....	..	..	..	..	-2	-7	..
Vanuatu.....	2	-8	4	1	1	5	-1
Vietnam.....	-277	30	-1,285	-90	-253	-450	..
* of which:							
Taiwan Prov. of China.....	728	-4,827	-18,593	-2,477	-17,353	-33,664	-37,092
Europe.....	-13,553	-1,108	-15,402	-23,425	-15,673	-34,656	-43,171
Albania.....	-44	-3	-103	-129	-137	-35	-98
Armenia.....	-77	-63	-7	-38	-31	-71	-75
Azerbaijan.....	-259	13	-222	-274	-48	3	-65
Belarus.....	75	61	39	-76	5	-109	-22
Bosnia & Herzegovina.....	..	-79	-317	-73	-766	106	-197
Bulgaria.....	-1,641	-444	-476	-403	-357	-589	-872
Croatia.....	-398	-78	-414	-615	-1,346	-809	-1,393
Cyprus.....	47	82	-625	9	-610	-371	213
Czech Republic.....	1,758	-1,890	-1,639	-840	-1,637	-6,544	-239
Estonia.....	-197	-12	-114	-124	47	-55	-169
Faroe Islands.....	..	..	..	..	..	..	..
Georgia.....	-15	73	-6	15	-46	-39	8
Hungary.....	175	-790	-2,166	-1,012	245	1,956	-303
Kazakhstan.....	-423	250	-229	-346	-385	-534	-1,534
Kyrgyz Republic.....	-89	5	-56	-26	-17	-44	-55
Latvia.....	-66	-40	-147	3	-307	-3	-69
Lithuania.....	-237	-394	184	-134	-308	-392	-585
Macedonia, FYR.....	-35	-53	-143	-264	-76	135	-55
Malta.....	-8	-189	-256	224	-252	-285	-143
Moldova.....	-56	225	-49	-47	-9	-27	-14
Poland.....	-2,943	-5,215	-20	-617	683	-489	-1,115
Romania.....	-1,563	741	-159	-935	-1,473	-1,805	-1,136
Russia.....	-1,812	5,186	-1,783	-16,009	-8,208	-11,377	-26,365
Slovak Republic.....	-152	523	-732	-794	..	-3,683	-1,508
Slovenia.....	-1,287	-112	126	-196	-1,282	-1,784	-297
Tajikistan.....	..	..	..	..	..	-5	-36
Turkey.....	-3,316	-216	-5,614	-354	2,694	-6,153	-4,039
Turkmenistan.....	-111	..	..	..	..	..	..
Ukraine.....	-396	1,428	-380	-127	-1,592	-1,279	-2,056
Uzbekistan.....	..	..	..	..	..	..	..

Table B-3B.

Foreign Exchange and Other Reserve Claims

(Millions of U.S. dollars)

	1997	1998	1999	2000	2001	2002	2003
Middle East.....	-11,987	-330	-6,516	-18,755	-6,481	-9,933	-15,222
Bahrain, Kingdom of.....	-100	19	-23	-195	-121	-33	-42
Egypt.....	-1,187	575	4,003	1,315	342	-4	-304
Iran, I.R. of.....	3,173	356	-314	-852	....	....	....
Iraq.....	....	....	....	....	....	....	....
Israel.....	-9,379	-1,880	-991	-893	138	620	-1,319
Jordan.....	-674	-79	-879	-702	270	-914	-1,218
Kuwait.....	44	-140	-788	-2,240	-2,755	1,056	1,829
Lebanon.....	....	....	....	....	....	....	....
Libya.....	-1,490	465	-656	....	....	....	....
Oman.....	-535	772	-193	-2,261	-993	-296	-650
Qatar.....	....	....	....	....	....	....	....
Saudi Arabia.....	-645	753	-2,776	-2,546	3,240	-1,919	-947
Syrian Arab Republic.....	-449	-434	-259	-814	-1,020	-1,050	....
United Arab Emirates.....	....	....	....	....	....	....	....
West Bank and Gaza.....	-158	53	35	-84	39	....	....
Yemen, Republic of.....	-68	222	-486	-1,513	-825	-534	-368
Western Hemisphere.....	-17,492	9,160	5,958	-8,797	-2,172	4,007	-28,111
Argentina.....	-4,995	-3,337	-1,313	895	11,361	4,606	-2,673
Aruba.....	18	-56	-3	15	-83	-40	36
Bahamas, The.....	-57	-119	-65	61	30	....	-110
Barbados.....	5	7	-29	-179	-216	23	-68
Belize.....	-1	14	-25	-52	3	6	....
Bolivia.....	-90	-133	-31	38	33	302	-152
Brazil.....	7,908	7,969	7,411	1,924	-3,695	-111	-8,800
Chile.....	-3,055	2,267	581	-704	600	-49	403
Colombia.....	-138	1,611	52	-858	-1,219	-126	201
Costa Rica.....	-216	150	-465	153	-13	-163	-339
Dominican Republic.....	-41	-99	-194	70	-518	526	352
Ecuador.....	-255	460	491	-321	108	126	-97
El Salvador.....	-363	-303	-208	46	178	124	-316
Guatemala.....	-259	-264	125	-594	-475	-7	-534
Guyana.....	3	23	-10	-16	-17	-4	-1
Haiti.....	-51	-28	-42	57	-5	49	22
Honduras.....	-310	-230	-429	-33	-85	-91	102
Jamaica.....	205	-27	155	-500	-845	258	450
Mexico.....	-10,129	-2,452	-160	-3,222	-7,340	-7,056	-9,416
Netherlands Antilles.....	-28	-76	8	48	-232	-68	-50
Nicaragua.....	-173	31	-162	22	109	-72	-50
Panama.....	-610	20	-183	107	-633	-51	164
Paraguay.....	210	-19	-113	215	49	88	-301
Peru.....	-1,570	1,144	987	281	-272	-727	-440
Suriname.....	-23	-8	-15	-6	-76	20	-6
Trinidad and Tobago.....	-175	-76	-162	-441	-471	-49	....
Uruguay.....	-387	-508	119	-397	-595	2,287	-1,383
Venezuela, Rep. Bol.....	-2,893	3,263	-336	-5,393	2,209	4,317	-5,185
Eastern Caribbean Currency Union							
Anguilla.....	-2	-2	-2	....	-4	-2	....
Antigua and Barbuda.....	-3	-9	-10	6	-16	-8	....
Dominica.....	....	-3	-11	....	-3	-11	....
Grenada.....	-7	-4	-5	-7	-6	-31	....
Montserrat.....	-3	-14	11	4	-2	-2	....
St. Kitts and Nevis.....	-4	-13	-3	4	-12	-9	....
St. Lucia.....	-5	-10	-4	-5	-12	-5	....
St. Vincent and the Grenadines.....	-1	-8	-4	-14	-9	6	....

Table C-1.

Global Discrepancies in Balance of Payments Statistics

	1997	1998	1999	2000	2001	2002	2003
<i>(Billions of U.S. dollars)</i>							
Current account balance	15.8	-59.1	-101.8	-125.7	-128.9	-101.1	-37.0
Goods balance.....	115.8	67.9	42.1	10.3	-6.9	35.6	66.5
Services balance.....	-8.5	-1.5	-13.5	-13.8	-18.4	-9.2	4.9
Transportation.....	-55.0	-52.4	-50.6	-63.7	-58.7	-54.0	-66.7
Travel.....	25.2	27.6	28.0	31.2	28.8	30.3	34.4
Government services, n.i.e.....	-13.8	-8.3	-17.9	-25.2	-26.1	-33.3	-33.0
Other services.....	35.1	31.6	27.1	43.9	37.6	47.9	70.2
Income balance.....	-66.5	-93.5	-97.0	-78.7	-77.2	-103.9	-76.0
Compensation of employees.....	1.5	-5	-3	-1.5	-3.3	-3.1	-3.1
Reinvested earnings.....	56.7	36.1	72.0	67.1	103.1	73.3	110.2
Other direct investment income.....	-2	-1.9	-37.7	-34.7	-42.4	-31.9	-50.4
Portfolio and other investment income.....	-124.5	-127.2	-131.1	-109.5	-134.6	-142.2	-132.6
Current transfers balance.....	-25.0	-32.0	-33.4	-43.5	-26.3	-23.5	-32.3
Capital account balance	3.0	-15.0	-17.1	13.3	-4.9	-11.8	-15.3
Financial account balance	108.0	-6	46.2	236.5	177.0	189.0	44.4
Direct investment.....	22.5	11.7	18.8	187.6	78.6	59.6	-61.1
Portfolio investment ¹	203.4	-197.6	148.7	80.5	47.4	202.8	180.4
Financial derivatives.....	-6.6	-13.0	14.7	-14.8	7.6	-8.8	-7.4
Other investment ¹	-65.0	210.2	-122.3	36.4	79.6	-30.3	-38.8
Reserves plus liabilities constituting foreign authorities' reserves.....	-46.3	-12.0	-13.7	-53.1	-36.1	-34.3	-28.8
Net errors and omissions	-126.8	74.7	72.7	-124.2	-43.2	-76.2	7.9
<i>(In percentage)</i>							
Memorandum items							
Current account balance as a percentage of gross current transactions.....	.1	.3	.6	.6	.7	.5	.2
Goods balance as a percentage of gross goods transactions.....	1.1	.6	.4	.1	.1	.3	.4
Services balance as a percentage of gross services transactions.....	.3	.1	.5	.5	.6	.3	.1
Income balance as a percentage of gross income transactions.....	2.9	3.7	3.7	2.7	2.8	4.0	2.6
Current transfers balance as a percentage of gross current transfers.....	3.4	4.2	4.2	5.7	3.3	2.7	3.2
Capital account balance as a percentage of gross capital account transactions.....	3.0	14.2	14.9	10.5	4.4	9.2	12.2

¹ Excluding liabilities constituting foreign authorities' reserves, as derived from an IMF survey of major reserve-holding countries.

Table D-1.

Exports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Industrial Countries							
United States.....	11.3	10.7	10.4	10.9	9.9	9.3	9.3
Canada.....	39.3	41.2	43.0	45.5	43.5	41.4	37.9
Australia.....	20.6	19.9	18.8	21.9	22.4	20.8	18.2
Japan.....	11.1	11.1	10.4	11.1	10.8	11.6	12.3
New Zealand.....	27.8	29.2	29.7	34.4	35.1	33.0	29.2
Euro Area							
Austria.....	42.9	44.1	45.6	50.4	52.7	53.1	52.4
Belgium.....	..	..	..	..	..	84.2	82.2
Belgium-Luxembourg.....	..	..	..	..	..	..	..
Finland.....	39.0	38.8	37.9	43.3	40.3	39.0	37.2
France.....	26.1	26.7	26.5	28.9	28.5	27.4	26.2
Germany.....	28.0	29.3	29.7	33.8	35.5	36.4	36.5
Greece.....	12.2	..	19.9	26.0	..	..	..
Ireland.....	76.9	110.5	87.6	97.0	97.9	93.7	83.9
Italy.....	26.3	25.9	25.0	27.6	27.8	26.5	25.0
Luxembourg.....	..	..	..	..	..	142.7	139.6
Netherlands.....	63.2	62.8	61.5	68.5	66.6	62.8	62.0
Portugal.....	32.7	32.2	29.7	31.7	30.6	30.0	30.3
Spain.....	26.9	27.4	27.6	30.2	30.1	29.1	28.2
Denmark.....	36.8	36.6	40.4	47.0	47.6	48.0	45.8
Iceland.....	37.3	35.9	34.9	35.0	40.6	40.0	35.7
Norway.....	41.4	37.6	39.3	46.6	45.4	41.2	41.1
Sweden.....	40.8	41.6	42.8	44.9	44.8	44.9	44.0
Switzerland.....	45.9	44.8	45.4	50.3	49.4	47.5	46.9
United Kingdom.....	28.7	26.8	26.4	28.1	27.4	26.3	25.3
Developing Countries							
Africa							
Algeria.....	..	..	..	..	..	..	..
Angola.....	67.3	56.3	86.3	89.7	75.4	85.7	..
Botswana.....	62.4	48.5	64.2	61.4	54.2	55.7	..
Burundi.....	9.5	7.7	7.4	7.5	6.7	5.9	7.2
Cape Verde.....	..	..	..	..	..	..	..
Comoros.....	..	..	..	..	..	..	..
Congo, Dem. Rep. of.....	..	..	..	..	..	..	..
Djibouti.....	..	..	..	..	..	..	..
Eritrea.....	..	..	..	..	..	..	..
Ethiopia.....	14.5	15.1	15.3	15.7	15.6	..	..
Gambia, The.....	..	..	..	..	..	..	..
Ghana.....	24.0	..	..	..	..	..	..
Guinea.....	..	..	..	..	..	..	..
Kenya.....	28.1	24.8	25.5	26.6	26.6	26.0	24.8
Lesotho.....	27.6	27.7	23.7	29.5	41.6	52.9	..
Liberia.....	..	..	..	..	..	..	..
Madagascar.....	22.2	22.2	24.5	30.6	28.2	16.1	20.6
Malawi.....	22.5	31.0	27.9	26.8	..	..	..
Mauritania.....	43.4	..	..	..	..	..	..
Mauritius.....	59.6	62.3	61.5	57.6	62.8	62.2	57.0
Morocco.....	28.5	27.8	30.1	31.4	33.0	33.8	32.6
Mozambique.....	14.7	13.4	14.2	18.4	28.4	29.1	..
Namibia.....	47.4	47.2	44.9	44.6	45.3	..	..
Nigeria.....	11.9	7.5	38.5	..	..	..	..
Rwanda.....	7.7	5.6	6.0	7.1	9.2	7.5	..
São Tomé & Príncipe.....	..	..	..	..	..	..	..
Seychelles.....	65.6	60.9	68.0	79.1	83.0	77.7	..
Sierra Leone.....	5.6	7.5	4.3	8.7	9.2	9.5	16.3
Somalia.....	..	..	..	..	..	..	..
South Africa.....	24.6	25.9	25.9	28.8	31.2	33.9	28.3
Sudan.....	6.2	..	..	..	..	..	..
Swaziland.....	73.4	78.6	73.1	80.5	91.1	91.9	..
Tanzania.....	15.7	13.7	13.2	14.2	15.4	16.2	..
Tunisia.....	43.2	42.8	42.3	44.2	47.8	45.4	43.8
Uganda.....	11.4	11.0	11.2	11.4	12.0	11.8	13.2
Zambia.....	31.2	..	..	..	..	..	..
Zimbabwe.....	..	..	..	..	..	..	..
CEMAC							
Cameroon.....	..	..	..	..	..	..	..
Central African Republic.....	..	..	..	..	..	..	..
Chad.....	..	..	..	..	..	..	..
Congo, Republic of.....	75.8	76.2	72.5	81.6	78.7	81.3	43.5
Equatorial Guinea.....	..	..	..	..	..	..	..
Gabon.....	61.3	47.4	59.6	..	..	..	..
WAEMU							
Benin.....	25.2	23.8	25.1	23.4	22.0	..	..
Burkina Faso.....	..	..	..	9.1	9.1	..	..

Table D-1.

Exports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	43.0	40.8	41.8	41.2	42.1	50.0	....
Guinea-Bissau.....	20.3	...	...	...	33.8	28.1	...
Mali.....	23.8	21.7	23.1	24.2	29.2	30.9	...
Niger.....	...	...	...	...	...	...	...
Senegal.....	29.7	30.2	30.7	29.9	30.4	29.9	...
Togo.....	34.1	35.0	32.2	35.1	34.8	35.1	....
Asia*							
Afghanistan, I.S. of.....	....	....	...	...	...	...	...
Bangladesh.....	13.4	13.7	13.9	15.9	15.0	14.7	15.3
Bhutan.....	...	....	....	...	....	....	...
Brunei Darussalam.....	...	....	...	....	....	....	...
Cambodia.....	26.6	31.5	41.3	50.9	56.4	58.8	....
China, P.R.: Mainland.....	22.9	21.7	22.1	25.9	25.5	28.8	34.3
China, P.R.: Hong Kong.....	....	126.5	130.1	146.0	141.5	152.1	171.9
China, P.R.: Macao.....	...	...	....	...	....	101.0	...
Fiji.....	56.8	56.4	57.2	...	....	...	...
India.....	10.7	10.8	11.4	13.2	13.6	14.6	....
Indonesia.....	29.3	57.5	39.9	47.0	44.5	38.1	32.9
Kiribati.....	....	...	...	...	...	...	....
Korea.....	32.0	45.7	38.6	40.4	37.5	35.1	38.1
Lao People's Dem. Rep.....	24.3	37.9	32.2	29.2	27.2	...	...
Malaysia.....	93.1	115.6	121.3	124.6	116.4	114.1	114.9
Maldives.....	79.1	79.0	73.7	73.2	74.3	77.3	81.6
Mongolia.....	58.9	55.6	58.5	64.8	62.6	64.1	...
Myanmar.....	.8	.7	.5	...	...	...	....
Nepal.....	26.5	23.0	25.3	24.0	20.7	17.3	17.8
Pakistan.....	16.9	15.6	15.2	17.1	19.2	20.2	21.3
Papua New Guinea.....	52.1	55.7	63.7	...	....	....	....
Philippines.....	49.0	56.7	51.2	54.4	48.3	48.8	47.7
Samoa.....	34.4	...	....	...	...	...	....
Singapore.....	174.9	172.5	183.0	193.0	189.3	189.5	206.4
Solomon Islands.....	60.6	65.5	67.4	....	...	...	...
Sri Lanka.....	36.5	36.2	35.5	39.1	39.2	36.1	35.9
Thailand.....	48.0	58.9	58.2	66.7	66.0	64.4	65.8
Tonga.....	...	...	....	...	...	...	...
Vanuatu.....	48.1	58.1	56.0	64.2	59.3	42.9	....
Vietnam.....	...	...	....	....	...	...	...
* of which							
Taiwan Prov. of China.....	...	....	...	....	...	...	....
Europe							
Albania.....	9.7	9.6	14.8	18.7	20.4	...	...
Armenia.....	20.2	19.0	20.8	23.4	25.5	29.4	32.2
Azerbaijan.....	...	....	...	...	....	....	...
Belarus.....	55.6	46.6	52.7	73.5	68.3	63.8	66.1
Bosnia & Herzegovina.....	...	26.3	25.0	32.4	30.1	26.6	28.3
Bulgaria.....	60.6	47.0	44.7	55.6	53.2	51.8	53.4
Croatia.....	39.4	39.4	40.8	47.0	48.5	46.4	51.8
Cyprus.....	47.8	44.2	45.2	56.5	58.2	53.0	48.0
Czech Republic.....	55.6	58.9	60.5	64.5	66.3	61.9	66.2
Estonia.....	73.3	74.9	70.9	88.0	83.9	74.6	75.3
Faroe Islands.....	....	....	...	....	....	...	...
Georgia.....	16.1	18.3	19.5	21.9	25.3	29.2	...
Hungary.....	54.8	61.8	64.2	73.6	72.8	64.2	61.8
Kazakhstan.....	36.4	32.1	39.4	56.8	47.5	48.1	49.8
Kyrgyz Republic.....	38.2	36.4	42.2	41.8	36.7	39.9	39.0
Latvia.....	46.8	47.1	40.4	42.3	41.4	41.6	42.5
Lithuania.....	53.1	45.7	39.1	44.9	50.0	53.4	52.4
Macedonia, FYR.....	35.7	40.2	39.8	45.6	40.7	36.0	...
Malta.....	83.1	85.7	88.7	93.3	81.1	84.0	77.9
Moldova.....	54.8	46.8	52.1	49.8	49.9	...	...
Poland.....	27.5	27.2	23.8	27.8	27.7	29.7	34.5
Romania.....	28.2	22.6	27.7	32.7	33.4	35.5	36.3
Russia.....	24.9	32.0	43.2	44.1	37.0	35.0	35.1
Slovak Republic.....	55.7	58.7	59.3	69.7	...	71.4	77.6
Slovenia.....	53.6	53.3	49.3	56.0	57.6	57.8	56.8
Tajikistan.....	...	...	....	...	...	....	...
Turkey.....	27.4	27.2	24.7	25.7	34.6	30.0	29.3
Turkmenistan.....	...	...	....	...	...	...	...
Ukraine.....	40.6	42.1	54.0	62.4	55.5	56.3	58.6
Uzbekistan.....	...	...	...	....	...	...	...
Middle East							
Bahrain, Kingdom of.....	79.1	64.6	78.9	90.0	83.3	90.5	....
Egypt.....	19.6	14.8	16.3	17.2	17.8	19.5	28.3
Iran, I.R. of.....	11.7	7.9	8.9	9.0	...	...	...
Iraq.....	...	....	...	...	....	...	...

Table D-1.

Exports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Israel.....	30.6	31.5	36.0	39.3	34.7	36.6	38.5
Jordan.....	49.3	45.8	43.4	41.9	42.2	45.3	46.0
Kuwait.....	53.7	45.3	47.2	57.5	52.6	48.4	54.8
Lebanon.....	...	...	...	...	...	...	...
Libya.....	26.7	19.7	24.1	...	...	...	...
Oman.....	50.0	41.9	48.7	59.2	57.3	57.1	...
Qatar.....	...	...	...	...	...	...	...
Saudi Arabia.....	39.4	29.8	34.8	43.7	39.9	41.2	46.9
Syrian Arab Republic.....	8.5	6.8	7.5	8.5	8.8	9.2	...
United Arab Emirates.....	...	...	...	...	...	...	...
West Bank and Gaza.....	...	...	...	...	...	...	...
Yemen, Republic of.....	36.5	27.0	35.3	42.1	36.9	36.9	37.5
Western Hemisphere							
Argentina.....	10.6	10.4	9.8	11.0	11.5	28.2	25.9
Aruba.....	166.1	123.5	139.5	190.1	179.7	129.7	...
Bahamas, The.....	...	...	...	...	...	...	...
Barbados.....	56.6	54.4	52.6	53.1	52.1	49.8	...
Belize.....	45.5	42.6	44.1	38.5	44.5	45.7	...
Bolivia.....	17.8	15.9	15.8	17.5	19.0	19.9	23.8
Brazil.....	7.3	7.5	10.3	10.7	13.3	15.2	17.0
Chile.....	26.3	25.5	28.8	31.0	32.8	33.4	35.9
Colombia.....	13.3	13.6	16.2	18.8	18.3	17.5	19.5
Costa Rica.....	41.7	48.8	52.2	48.6	41.6	42.5	46.8
Dominican Republic.....	46.9	47.2	46.0	45.5	38.8	38.1	53.7
Ecuador.....	25.6	21.5	32.1	37.6	26.8	25.2	26.2
El Salvador.....	26.2	25.4	25.5	27.9	26.0	26.6	26.7
Guatemala.....	17.9	18.0	19.0	20.0	18.6	17.0	16.6
Guyana.....	99.7	...	...	...	...	...	...
Haiti.....	11.7	12.6	13.0	13.7	12.7	13.2	16.8
Honduras.....	46.5	46.1	41.1	41.3	37.9	38.1	38.3
Jamaica.....	45.7	43.7	45.0	45.1	41.3	38.2	43.2
Mexico.....	30.3	30.7	30.8	31.0	27.5	26.8	28.4
Netherlands Antilles.....	...	...	...	...	...	...	...
Nicaragua.....	26.6	26.4	25.7	27.9	28.1	28.5	31.4
Panama.....	83.2	75.2	62.3	67.4	67.7	61.9	...
Paraguay.....	41.4	48.6	37.3	36.8	35.7	43.4	47.2
Peru.....	14.2	13.3	14.9	16.1	15.9	16.4	17.6
Suriname.....	63.6	44.8	55.6	63.7	73.3	49.2	55.3
Trinidad and Tobago.....	52.2	48.5	50.2	59.4	55.3	47.9	...
Uruguay.....	19.4	18.5	17.0	18.2	17.6	21.8	27.3
Venezuela, Rep. Bol.....	28.4	20.0	21.6	28.6	22.2	29.1	...
Eastern Caribbean Currency Union							
Anguilla.....	94.0	107.0	83.1	80.2	84.3	78.8	...
Antigua and Barbuda.....	76.3	75.1	73.2	70.4	...	...	...
Dominica.....	56.0	58.4	58.6	53.3	45.3	48.3	...
Grenada.....	44.1	47.3	57.6	57.4	...	...	...
Montserrat.....	62.2	43.3	72.3	57.7	48.8	47.9	...
St. Kitts and Nevis.....	50.9	50.5	47.9	45.6	45.1	43.9	...
St. Lucia.....	61.8	61.8	55.2	56.5	51.9	48.8	...
St. Vincent and the Grenadines.....	50.1	49.7	53.1	53.1	50.3	49.0	...

Table D-2.

Imports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Industrial Countries							
United States.....	12.6	12.6	13.3	14.8	13.5	13.3	13.8
Canada.....	37.4	39.4	39.4	39.8	37.8	37.0	34.0
Australia.....	20.2	21.6	21.5	23.1	22.0	22.2	21.3
Japan.....	10.0	9.2	8.9	9.7	10.1	10.3	10.6
New Zealand.....	27.4	28.9	30.6	33.3	32.1	31.4	28.7
Euro Area							
Austria.....	44.4	44.7	46.4	51.0	52.4	51.1	51.3
Belgium.....	...	...	...	...	...	79.8	78.4
Belgium-Luxembourg.....	...	...	...	...	...	...	...
Finland.....	30.9	30.0	29.3	33.7	31.7	30.4	30.2
France.....	23.0	23.8	24.0	27.7	26.4	25.7	25.3
Germany.....	26.9	28.0	29.1	33.7	33.6	32.1	32.2
Greece.....	21.1	...	28.4	36.8	...	...	...
Ireland.....	64.8	96.0	74.3	84.0	83.0	77.0	68.4
Italy.....	22.3	22.6	22.9	26.7	26.3	25.3	24.4
Luxembourg.....	...	...	...	...	...	120.4	116.5
Netherlands.....	56.8	57.0	57.5	64.3	61.8	58.3	57.0
Portugal.....	41.5	41.9	40.0	42.9	40.8	37.8	36.7
Spain.....	25.8	27.2	28.8	32.5	31.6	30.2	29.6
Denmark.....	33.4	34.7	35.8	41.0	41.1	42.0	39.3
Iceland.....	36.6	40.5	39.7	42.0	41.5	37.9	38.7
Norway.....	33.1	35.8	31.9	29.3	28.4	27.3	27.5
Sweden.....	34.3	36.0	37.6	39.9	38.9	38.0	37.1
Switzerland.....	40.6	40.1	40.3	44.0	44.2	40.6	40.0
United Kingdom.....	28.6	27.8	28.2	30.1	30.2	29.3	28.2
Developing Countries							
Africa							
Algeria.....	...	...	...	...	...	...	...
Angola.....	68.0	72.5	92.7	62.9	74.9	71.1	...
Botswana.....	48.7	52.5	51.4	47.5	43.2	42.7	...
Burundi.....	13.5	18.5	15.2	21.2	22.1	23.6	29.1
Cape Verde.....	...	...	...	...	...	...	...
Comoros.....	...	...	...	...	...	...	...
Congo, Dem. Rep. of.....	...	...	...	...	...	...	...
Djibouti.....	...	...	...	...	...	...	...
Eritrea.....	...	...	...	...	...	...	...
Ethiopia.....	20.7	28.8	30.2	25.6	34.3	...	...
Gambia, The.....	...	...	...	...	...	...	...
Ghana.....	37.9	...	...	...	...	...	...
Guinea.....	...	...	...	...	...	...	...
Kenya.....	35.6	32.4	31.2	36.0	35.8	31.1	29.4
Lesotho.....	106.6	103.2	91.0	89.6	94.8	107.3	...
Liberia.....	...	...	...	...	...	...	...
Madagascar.....	30.5	30.2	32.2	39.2	32.4	22.8	30.2
Malawi.....	35.7	35.9	42.6	38.6	...	...	...
Mauritania.....	48.8	...	...	...	...	...	...
Mauritius.....	64.4	63.9	66.5	59.5	58.5	59.1	55.3
Morocco.....	31.8	31.9	33.9	37.6	36.2	36.9	36.5
Mozambique.....	29.4	28.6	36.8	39.9	47.0	50.5	...
Namibia.....	59.1	56.1	54.5	49.0	52.4	...	...
Nigeria.....	10.6	10.2	33.5	...	...	...	...
Rwanda.....	25.5	21.1	23.5	23.5	25.1	24.7	...
São Tomé & Príncipe.....	...	...	...	...	...	...	...
Seychelles.....	76.6	76.7	84.5	78.7	95.7	82.6	...
Sierra Leone.....	14.1	19.0	28.0	39.3	31.2	32.5	37.5
Somalia.....	...	...	...	...	...	...	...
South Africa.....	23.4	24.6	23.1	25.8	27.2	30.2	26.6
Sudan.....	15.7	...	...	...	...	...	...
Swaziland.....	91.3	99.6	91.6	95.9	102.2	101.0	...
Tanzania.....	25.5	28.1	25.6	22.6	23.8	23.0	...
Tunisia.....	46.0	46.1	44.5	47.8	52.2	49.6	47.6
Uganda.....	25.7	30.2	23.1	24.3	25.3	26.3	27.1
Zambia.....	34.1	...	...	...	...	...	...
Zimbabwe.....	...	...	...	...	...	...	...
CEMAC							
Cameroon.....	...	...	...	...	...	...	...
Central African Republic.....	...	...	...	...	...	...	...
Chad.....	...	...	...	...	...	...	...
Congo, Republic of.....	60.2	72.6	59.1	37.1	54.9	53.6	28.0
Equatorial Guinea.....	...	...	...	...	...	...	...
Gabon.....	37.2	48.0	38.1	...	...	...	...
WAEMU							
Benin.....	35.0	32.7	35.6	31.4	31.4	...	...
Burkina Faso.....	...	...	...	25.3	22.8	...	...

Table D-2.

Imports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Africa (continued)							
Côte d'Ivoire.....	35.3	34.5	33.6	34.2	34.4	34.1	..
Guinea-Bissau.....	31.7	..	..	..	46.2	39.7	....
Mali.....	33.2	29.5	33.2	34.2	38.5	32.5	....
Niger.....	..	..	..	..	..	..	....
Senegal.....	36.5	37.4	38.4	39.8	40.0	40.8	....
Togo.....	46.6	49.6	43.4	49.9	52.4	49.4	....
Asia*							
Afghanistan, I.S. of.....	..	..	..	..	..	..	....
Bangladesh.....	19.0	18.6	20.0	21.3	21.3	19.5	21.4
Bhutan.....	..	..	..	..	..	..	..
Brunei and Darussalam.....	..	..	..	..	..	..	....
Cambodia.....	37.2	44.7	54.6	63.1	65.7	67.1	....
China, P.R.: Mainland.....	18.2	17.1	19.1	23.2	23.1	25.8	31.8
China, P.R.: Hong Kong.....	..	126.3	125.5	142.4	137.5	144.4	163.1
China, P.R.: Macao.....	..	..	..	..	..	62.7	..
Fiji.....	57.8	58.5	56.1	..	..	..	....
India.....	13.9	14.1	14.0	16.2	15.5	15.7	....
Indonesia.....	29.1	46.1	30.7	37.3	35.8	30.3	27.2
Kiribati.....	..	..	..	..	..	..	..
Korea.....	33.2	33.3	32.4	37.7	35.5	33.9	35.6
Lao People's Dem. Rep.....	40.7	46.9	39.8	33.4	31.9	..	....
Malaysia.....	92.2	93.5	96.3	104.6	98.0	96.6	93.9
Maldives.....	78.9	76.0	78.4	72.3	73.0	71.2	74.8
Mongolia.....	53.0	69.0	72.5	81.5	81.6	85.7	....
Myanmar.....	1.4	1.1	.7	..	..	..	....
Nepal.....	39.6	31.5	34.0	33.5	31.0	30.7	32.6
Pakistan.....	22.7	20.3	19.7	20.5	21.8	20.9	21.9
Papua New Guinea.....	49.0	49.8	52.7	..	..	..	....
Philippines.....	61.3	60.8	48.3	52.5	52.2	49.6	50.8
Samoa.....	60.3	..	..	..	..	..	..
Singapore.....	162.0	151.4	165.4	177.1	170.2	166.7	173.0
Solomon Islands.....	78.0	71.3	60.3	..	..	..	....
Sri Lanka.....	43.6	42.3	43.3	49.6	45.3	42.8	42.3
Thailand.....	48.0	43.4	45.9	58.5	60.0	58.3	59.6
Tonga.....	..	..	..	..	..	..	..
Vanuatu.....	44.9	52.4	62.4	60.1	64.3	52.3	....
Vietnam.....	..	..	..	..	..	..	..
* of which							
Taiwan Prov. of China.....	..	..	..	..	..	..	....
Europe							
Albania.....	35.3	30.8	30.0	40.0	43.2	..	..
Armenia.....	58.1	53.6	49.8	50.5	46.2	46.6	50.1
Azerbaijan.....	..	..	..	..	..	..	..
Belarus.....	61.6	53.3	54.8	77.6	72.7	67.1	70.0
Bosnia & Herzegovina.....	..	96.8	88.9	84.3	85.6	83.7	81.5
Bulgaria.....	55.3	47.0	50.6	60.9	61.9	58.9	62.9
Croatia.....	57.5	48.7	49.2	52.1	54.4	57.3	59.7
Cyprus.....	51.9	50.9	48.0	57.9	56.5	53.9	49.5
Czech Republic.....	61.6	60.2	61.8	67.5	68.8	64.1	68.5
Estonia.....	84.1	84.7	76.4	91.8	87.4	81.7	83.3
Faroe Islands.....	..	..	..	..	..	..	..
Georgia.....	39.5	36.9	38.9	39.0	40.1	42.4	..
Hungary.....	53.9	63.3	66.9	77.5	74.3	66.6	66.1
Kazakhstan.....	39.0	37.1	38.4	48.2	48.4	47.1	44.0
Kyrgyz Republic.....	46.2	56.8	56.5	47.8	37.1	43.6	43.0
Latvia.....	54.6	59.6	49.9	50.3	51.7	51.4	55.2
Lithuania.....	63.4	57.2	49.2	51.2	55.4	58.8	58.4
Macedonia, FYR.....	50.0	56.3	52.2	63.5	56.6	57.8	..
Malta.....	91.1	91.8	94.1	103.2	86.3	84.2	83.2
Moldova.....	74.3	72.4	67.4	75.5	73.3	..	..
Poland.....	32.1	32.6	32.3	34.3	31.4	33.0	36.9
Romania.....	34.9	30.3	32.0	37.9	41.1	41.1	44.1
Russia.....	22.7	27.5	27.0	23.5	24.3	24.4	23.7
Slovak Republic.....	65.2	69.2	64.5	71.9	..	78.5	78.9
Slovenia.....	54.4	54.7	53.4	59.6	58.2	56.3	56.9
Tajikistan.....	..	..	..	..	..	..	..
Turkey.....	29.8	27.6	26.3	31.2	31.5	30.2	30.8
Turkmenistan.....	..	..	..	..	..	..	..
Ukraine.....	43.6	45.0	48.2	57.4	53.9	51.8	56.0
Uzbekistan.....	..	..	..	..	..	..	..
Middle East							
Bahrain, Kingdom of.....	69.5	63.9	63.0	64.4	60.4	73.2	..
Egypt.....	27.6	24.9	23.9	23.4	23.3	23.2	27.7
Iran, I.R. of.....	10.5	9.1	6.4	5.3	..	..	..
Iraq.....	..	..	..	..	..	..	..

Table D-2.

Imports of Goods and Services as a Percentage of GDP

	1997	1998	1999	2000	2001	2002	2003
Middle East (continued)							
Israel.....	36.0	34.6	39.2	40.3	38.2	41.0	40.2
Jordan.....	71.6	65.6	61.3	68.6	67.4	66.7	68.7
Kuwait.....	43.1	52.8	40.7	30.7	36.4	39.7	38.9
Lebanon.....							
Libya.....	21.8	21.3	17.4				
Oman.....	39.2	50.4	38.3	32.0	36.1	36.8	
Qatar.....							
Saudi Arabia.....	31.7	30.4	27.7	28.1	26.2	26.3	25.5
Syrian Arab Republic.....	7.7	6.8	7.1	6.7	7.0	7.1	
United Arab Emirates.....							
West Bank and Gaza.....							
Yemen, Republic of.....	45.4	48.0	37.7	34.6	36.0	37.7	40.2
Western Hemisphere							
Argentina.....	12.8	13.0	11.6	11.6	10.2	12.9	14.4
Aruba.....	177.0	124.4	157.8	173.2	156.9	137.1	
Bahamas, The.....							
Barbados.....	58.8	56.9	58.3	58.6	56.5	55.7	
Belize.....	51.5	50.8	52.5	52.3	60.4	58.3	
Bolivia.....	26.0	25.9	24.0	24.8	24.7	26.6	25.1
Brazil.....	9.3	9.4	11.8	12.0	14.3	13.4	13.0
Chile.....	28.2	28.7	26.5	29.1	31.3	31.0	32.8
Colombia.....	17.2	17.6	15.5	17.2	19.4	19.0	21.1
Costa Rica.....	44.5	50.0	45.5	45.8	42.2	45.9	48.7
Dominican Republic.....	51.7	56.3	53.5	55.1	46.6	47.0	55.0
Ecuador.....	25.8	28.8	25.2	31.5	31.5	32.2	29.0
El Salvador.....	37.8	37.5	37.8	42.9	41.8	41.3	43.0
Guatemala.....	23.6	26.0	27.4	28.9	28.9	29.5	29.5
Guyana.....	109.4						
Haiti.....	27.5	27.7	30.6	36.9	37.0	38.4	49.3
Honduras.....	53.3	53.5	55.5	54.2	53.0	51.8	53.6
Jamaica.....	54.6	52.1	51.9	55.7	56.6	56.6	60.1
Mexico.....	30.5	32.9	32.6	33.0	29.8	28.8	30.2
Netherlands Antilles.....							
Nicaragua.....	50.6	49.8	57.6	54.3	53.5	54.6	57.9
Panama.....	85.8	81.2	67.9	69.9	66.0	62.4	
Paraguay.....	50.4	52.6	41.9	43.3	42.3	44.5	47.5
Peru.....	18.4	18.8	17.5	18.3	17.9	17.6	17.9
Suriname.....	72.1	60.9	59.3	60.0	69.6	58.8	66.1
Trinidad and Tobago.....	56.3	53.8	44.4	45.5	44.8	42.6	
Uruguay.....	20.2	20.0	19.1	20.9	20.0	20.2	24.2
Venezuela, Rep. Bol.....	21.2	21.7	18.1	17.6	18.9	18.1	
Eastern Caribbean Currency Union							
Anguilla.....	115.7	130.6	138.1	143.6	122.7	112.9	
Antigua and Barbuda.....	82.3	79.0	81.4	75.1			
Dominica.....	70.5	66.4	67.5	67.5	62.7	61.5	
Grenada.....	67.1	72.2	69.9	75.1			
Montserrat.....	115.7	122.1	137.1	128.5	134.3	140.0	
St. Kitts and Nevis.....	71.2	67.2	72.4	75.7	70.7	72.9	
St. Lucia.....	71.4	67.7	67.4	64.2	59.2	59.7	
St. Vincent and the Grenadines.....	78.1	78.6	73.5	60.9	61.1	60.2	

Part 3

METHODOLOGIES, COMPILATION PRACTICES, *and* DATA SOURCES

PART 3 CONTENTS

Methodologies, Compilation Practices, and Data Sources

Introduction

English version	151
French version	151
Spanish version	152

Albania	155
Angola	157
Anguilla	158
Antigua and Barbuda	158
Argentina	158
Armenia	162
Aruba	163
Australia	165
Austria	168
Azerbaijan	171
Bahamas, The	173
Bahrain, Kingdom of	174
Bangladesh	177
Barbados	179
Belarus	181
Belgium	183
Belgium-Luxembourg	186
Belize	189
Benin	192
Bolivia	194
Bosnia and Herzegovina	196
Botswana	198
Brazil	200
Bulgaria	202
Burundi	204
Cambodia	206
Canada	209
Cape Verde	218
Chile	219
China, People's Republic: Mainland	222
China, People's Republic: Hong Kong	223
China, People's Republic: Macao	225
Colombia	227
Congo, Republic of	230
Costa Rica	232
Côte d'Ivoire	233
Croatia	235
Cyprus	238
Czech Republic	242
Denmark	246
Dominica	249

Dominican Republic	249
East Caribbean Currency Union	251
Ecuador	253
Egypt	257
El Salvador	259
Estonia	260
Ethiopia	263
Euro Area	264
Faroe Islands	268
Fiji	269
Finland	270
France	272
Gabon	276
Gambia, The	277
Georgia	279
Germany	280
Ghana	284
Greece	287
Grenada	289
Guatemala	289
Guinea	290
Guinea-Bissau	292
Guyana	294
Haiti	295
Honduras	297
Hungary	298
Iceland	304
India	305
Indonesia	307
Iran, Islamic Republic of	309
Ireland	310
Israel	313
Italy	316
Jamaica	320
Japan	322
Jordan	325
Kazakhstan	327
Kenya	329
Korea, Republic of	330
Kuwait	332
Kyrgyz Republic	334
Lao People's Democratic Republic	336
Latvia	337
Lesotho	341
Lithuania	342
Luxembourg	344
Macedonia, former Yugoslav Republic of	346
Malawi	348
Malaysia	349

"Country" in this publication does not always refer to a territorial entity that is a state as understood by international law and practice; the term also covers the euro area, the Eastern Caribbean Currency Union, and some nonsovereign territorial entities, for which statistical data are provided internationally on a separate basis.

Maldives	351
Mali	353
Malta	355
Mauritius	358
Mexico	359
Moldova	361
Mongolia	364
Montserrat	366
Morocco	366
Mozambique	369
Myanmar	371
Namibia	372
Nepal	374
Netherlands	375
Netherlands Antilles	377
New Zealand	379
Nicaragua	382
Nigeria	383
Norway	385
Oman	387
Pakistan	389
Panama	391
Papua New Guinea	393
Paraguay	394
Peru	396
Philippines	398
Poland	400
Portugal	404
Romania	409
Russian Federation	412
Rwanda	414
St. Kitts and Nevis	416
St. Lucia	416
St. Vincent and the Grenadines	417
Samoa	417

Saudi Arabia	418
Senegal	419
Seychelles	421
Sierra Leone	423
Singapore	425
Slovak Republic	427
Slovenia	429
Solomon Islands	431
South Africa	432
Spain	434
Sri Lanka	438
Sudan	440
Suriname	441
Swaziland	442
Sweden	443
Switzerland	445
Syrian Arab Republic	448
Tanzania	450
Thailand	451
Togo	454
Trinidad and Tobago	455
Tunisia	457
Turkey	459
Turkmenistan	460
Uganda	462
Ukraine	465
United Kingdom	468
United States	471
Uruguay	475
Vanuatu	477
Venezuela, República Bolivariana de	479
West Bank/Gaza	483
Yemen, Republic of	485
Zambia	487

INTRODUCTION¹

Part 3 of Volume 55 of the *Balance of Payments Statistics Yearbook* presents descriptions of methodologies, compilation practices, and data sources used by individual member countries in compiling their balance of payments and international investment position (IIP) statements. These technical reviews are designed to facilitate readers' use of the data presented in this yearbook and to enhance their understanding of the data coverage, as well as the data limitations. They are also intended to inform national balance of payments compilers of the data sources and compilation practices used by their counterparts in other countries; in this way, the reviews should help foster cooperation and the exchange of ideas among national compilers, as well as encourage them to improve their data.

The technical reviews published in the yearbook are based largely on information provided by the reporting countries. Consistent with the efforts undertaken by the Fund staff in converting the Fund's database on balance of payments and international investment position statistics to conform with the fifth edition of the *Balance of Payments Manual (BPM5)* presentations (as described in Part 1 of the yearbook), the technical information provided by reporting countries has been edited and reformatted to follow, as closely as possible, the *BPM5* presentation and to provide a degree of standardization in their contents and presentations. They have been reviewed by the respective countries, and their comments have been incorporated therein. Beginning in 2004, countries are being asked each year to confirm that the description of their methodology and compilation practices remains current. When such confirmation is received, it is noted in the specific entry for that country. The Fund is grateful to the reporting countries for their contributions to the preparation of the descriptions.

For most countries, the reviews are organized in two sections: a general section and a specific one on balance of payments components. For countries that also compile IIP data (which are published in Part 1 of this yearbook), an additional specific section on IIP data is included.

The general section provides an overview of a country's major data sources and the key methods (surveys, exchange records, international transaction reporting systems, and others) it uses to collect balance of payments data and, where appropriate,

¹French and Spanish translations of this introduction appear after this English version; technical reviews on individual countries follow immediately thereafter.

international investment position statistics. The section also discusses major government agencies and other institutions responsible for and involved in the compilation activities. In addition, it states whether the data are compiled under the methodology set forth in the fourth edition of the *Balance of Payments Manual (BPM4)* or the fifth edition (*BPM5*); and in most cases, it provides information on the country's methods of disseminating the data.

The specific sections are organized under the standard components of the *BPM5* for balance of payments and international investment positions. For each of the standard components, the reviews generally describe data sources, how the data are compiled, the extent of the data coverage, and other data limitations. The descriptions of methodology, for the most part, contain only statements of deviations from the *BPM4* or *BPM5* methodology primarily used by the country (as stated in the general section). Thus, the reader may assume, where no definitions or classification details are given, that the compilation of the item is consistent with the methodology described in the appropriate section of the *Balance of Payments Manual*.

This publication contains technical reviews for 156 countries, the euro area, and the Eastern Caribbean Currency Union for which the Fund staff received information. As countries implement the various recommendations of the *BPM5* and make other improvements in their compilation procedures, future volumes of this yearbook will update these technical reviews in collaboration with the authorities. Moreover, as additional countries provide information on their data sources and compilation practices, they will be published in future volumes of the yearbook.

INTRODUCTION

La troisième partie du volume 55 du *Balance of Payments Statistics Yearbook* (Annuaire de statistiques de balance des paiements) (l'annuaire) contient une description des méthodologies, méthodes de calcul et sources de données utilisées par les divers pays membres pour l'établissement de l'état de balance des paiements et du relevé de la position extérieure globale (PEG). Cette description d'ordre technique a pour objet de permettre aux lecteurs d'utiliser plus facilement les données contenues dans le présent volume et de mieux connaître le champ

que recouvrent les données, ainsi que leurs limitations. Elle a également pour but de renseigner les statisticiens de balance des paiements sur les sources de données et méthodes de calcul utilisées par leurs homologues étrangers; de ce point de vue, les notes devraient favoriser la coopération et l'échange d'idées entre les statisticiens nationaux et encourager ceux-ci à améliorer leurs données.

Les descriptions techniques contenues dans l'annuaire se fondent en grande partie sur les renseignements fournis par les pays qui communiquent des données. En conformité avec les efforts que les services du FMI ont fait pour convertir la base de données du FMI sur la balance des paiements et la position extérieure globale afin de la présenter comme le recommande la cinquième édition du *Manuel* (voir la première partie de l'annuaire), les renseignements d'ordre technique fournis par les pays ont été revus et leur présentation modifiée pour qu'ils soient le plus possible conformes aux recommandations de la cinquième édition et qu'il y ait un certain degré d'uniformité, tant sur le plan de la teneur que de la présentation de l'information. Ces descriptions ont été soumises à l'examen des pays respectifs et tiennent compte de leurs observations. Depuis l'année 2004, il est demandé aux pays de confirmer chaque année que la description de leur méthodologie et de leurs modes de compilation des données est toujours d'actualité. Quand une confirmation est reçue ceci est indiqué dans la rubrique du pays concerné. Le FMI remercie les divers pays de leur contribution à l'établissement des descriptions.

Pour la plupart des pays, les descriptions sont organisées en deux sections, l'une générale et l'autre réservée aux composantes de la balance des paiements. Pour les pays qui établissent également des données sur la PEG (lesquelles sont publiées dans la première partie de l'annuaire), une section spécialement consacrée à la PEG a été ajoutée.

La section générale donne un aperçu d'ensemble des principales sources de données d'un pays et des moyens essentiels (enquêtes, relevés des opérations de change, systèmes de communication des transactions internationales, etc.) qu'il utilise pour recueillir des données de balance des paiements et, le cas échéant, des statistiques sur la position extérieure globale. La section traite en outre des principaux organismes gouvernementaux et autres institutions chargés de l'établissement des statistiques ou participant à cette activité. En outre, elle indique si les données sont élaborées conformément à la méthodologie décrite dans la quatrième édition ou la cinquième édition du *Manuel de la balance des paiements*; enfin, dans la plupart des cas, elle fournit des renseignements sur les méthodes de diffusion des données utilisées par le pays.

Les sections spéciales sont organisées suivant les composantes types retenues dans la cinquième édition pour la balance des paiements et la position extérieure globale. Pour chacune des composantes types, elles décrivent généralement les sources de données et indiquent comment les données sont établies, l'étendue du champ qu'elles recouvrent et leurs autres limitations. La description de la méthodologie se borne, pour sa plus grande part, à indiquer si celle-ci s'écarte des recommandations de la quatrième ou de la cinquième édition, selon la méthodologie principalement utilisée par le pays (comme indiqué dans la section générale). En conséquence, lorsqu'aucune précision n'est donnée sur la définition ou la classification de tel ou tel poste, le lecteur peut supposer que la méthodologie employée est conforme à celle qui est décrite dans la section correspondante du *Manuel de la balance des paiements*.

La présente publication contient une description technique concernant 156 pays, la zone euro, et l'Union monétaire des Caraïbes orientales sur lesquels les services du FMI ont reçu des renseignements. À mesure que les pays mettront en pratique les diverses recommandations de la cinquième édition et apporteront d'autres améliorations à leurs méthodes de calcul, il sera procédé, en collaboration avec les autorités, à la mise à jour des descriptions techniques, dont le texte révisé sera publié dans les volumes ultérieurs de l'annuaire. En outre, dès lors que les pays seront plus nombreux à fournir des informations sur leurs sources de données et leurs méthodes de calcul, celles-ci seront publiées dans les futurs volumes de l'annuaire.

INTRODUCCIÓN

En la parte 3 del volumen 55 de *Balance of Payments Statistics Yearbook* (anuario) se describen las metodologías, los procedimientos de compilación y las fuentes de datos utilizados por cada uno de los países miembros para compilar sus estados sobre la balanza de pagos y la posición de inversión internacional. Se incluyen estas descripciones técnicas para facilitar el uso de los datos presentados en este anuario por parte de los usuarios y una mejor comprensión de la cobertura y de sus limitaciones. Además, tienen por objeto informar a los compiladores nacionales de la balanza de pagos sobre las fuentes de datos y los procedimientos de compilación utilizados por los compiladores de otros países, fomentando de esa manera la cooperación y el intercambio de ideas entre los compiladores nacionales y alentando a éstos a mejorar sus datos.

Las descripciones técnicas publicadas en el *anuario* se basan en gran medida en la información suministrada por los países declarantes. En el marco de la labor realizada por el personal del FMI para adaptar la base de datos del FMI sobre la balanza de pagos y la posición de inversión internacional a la presentación que exige la quinta edición (tal como se describe en la parte 1 del anuario), se ha revisado y presentado en un nuevo formato la información técnica suministrada por los países declarantes a fin de que coincida, en la mayor medida posible, con la presentación de la quinta edición y lograr cierto grado de uniformidad en su contenido y formato. Los datos han sido examinados por los respectivos países y se han incorporado los cambios sugeridos por éstos. A partir de 2004, se solicitará que cada año los países confirmen que la descripción de su metodología y de sus prácticas de compilación continua siendo válida. Dicha confirmación será anotada en el registro específico de cada país. A partir de 2004, se solicitará que cada año los países confirmen que la descripción de su metodología y de sus prácticas de compilación continua siendo válida. Dicha confirmación será anotada en el registro específico de cada país. El FMI agradece a los países declarantes su cooperación en la preparación de estas descripciones.

En el caso de la mayoría de los países, las descripciones constan de dos secciones: una sección general y otra específica sobre los componentes de la balanza de pagos. En el caso de los países que también compilan datos sobre la posición de inversión internacional (que se publican en la parte 1 de este anuario), se incluye otra sección específica sobre los datos relativos a la posición de inversión internacional.

En la sección general se presentan las principales fuentes de datos de los países y los métodos básicos (encuestas, registros de las operaciones de cambio, sistemas de declaración de transacciones internacionales, etc.) que utilizan los países para recopilar datos de balanza de pagos y, en los casos en que corresponda, datos sobre la posición de inversión inter-

nacional. En esta sección también se mencionan las principales entidades gubernamentales y otras instituciones encargadas de las actividades de compilación o que participan en las mismas. Además, se indica si los datos se compilan conforme a la metodología establecida en la cuarta edición del *Manual de Balanza de Pagos* o en la quinta edición del *Manual*; en la mayoría de los casos se presenta información sobre los métodos utilizados por cada país para la divulgación de datos.

Las secciones específicas se agrupan conforme a los componentes normalizados de la balanza de pagos y la posición de inversión internacional que establece la quinta edición del *Manual*. En general, en las descripciones se indican las fuentes de datos de cada uno de los componentes, la forma en que se compilan los datos, el alcance de la cobertura de los datos y otras limitaciones de los datos. En la mayoría de los casos, en las descripciones de la metodología sólo se señalan los aspectos en que la metodología utilizada principalmente por el país (tal como se indica en la sección general) se aparta de la establecida en la cuarta o en la quinta edición del *Manual*. Por consiguiente, en los casos en que no se presenten definiciones o detalles sobre la clasificación, puede inferirse que la partida se ha compilado conforme a la metodología descrita en la sección pertinente del *Manual de Balanza de Pagos*.

En esta publicación se presentan descripciones técnicas con respecto a 156 países, la zona del euro, y la unión monetaria del Caribe Oriental sobre los cuales el personal del FMI ha recibido información. A medida que las autoridades pongan en práctica las distintas recomendaciones de la quinta edición del *Manual* e introduzcan otras mejoras en la metodología de compilación de datos, se actualizarán, en las ediciones futuras de este anuario, estas descripciones técnicas en colaboración con las autoridades. Además, a medida que otros países suministren información sobre sus fuentes de datos y procedimientos de compilación, se incluirán también en las nuevas ediciones.

Albania

The following text was confirmed as current in 2004.

I. General

The Bank of Albania (BOA) is responsible for compiling the balance of payments statistics. Sources of data include the BOA's own account, the Council of Ministers, government ministries, Institute of Statistics (INSTAT), General Directory of Customs, commercial banks, and other administrative sources.

The BOA publishes quarterly and annual balance of payments statistics on its website at <http://www.bankofalbania.org> (under Time Series, Monthly, External Sector) and in its monthly *Statistical Report*, *Annual Report*, and *Balance of Payments Bulletin*. Balance of payments data are made public through quarterly press releases released about 2.5 months after the reference quarter.

Balance of payments estimates are compiled in millions of U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollars. For the conversion, the average exchange rate for the reporting period is used. In general, the balance of payments of Albania is compiled in conformity with the methodological principles set out in the *BPM5*. The classification used corresponds with the standard components of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOA compiles data on the basis of import and export declaration forms provided by the General Directory of Customs. Transit trade and goods on temporary admission are excluded from merchandise trade. Data on imports are reported on a c.i.f. basis, and exports on an f.o.b. basis, valued in Albanian leks. Import data are converted to an f.o.b. basis by reclassifying freight and insurance costs—estimated at 12.05 and 1 percent respectively of the c.i.f. value of imports. An upward adjustment of 10 percent of the f.o.b. value is made to compensate for what is believed to be underestimation of non-aid and nonmigrants' imports.

Goods for processing and goods procured in domestic ports by carriers are included in the foreign trade statistics in accordance with *BPM5* recommendations, but are not reported separately in the balance of payments statistics. Expenditures in foreign ports are, for the time being, classified as part of port services.

Exports data in the balance of payments statistics include exports of electricity; these exports are not included in the customs figures.

Services

Transportation

Passenger. Bank reports are used to obtain data for sea, air, and other kinds of transport.

Freight. The item is estimated as a percentage of imports and exports of goods. Coefficients are obtained from the foreign trade survey.

Other transportation. Data are obtained through the banking system reports.

Travel

Credits and debits for the travel category (business and personal) are compiled by combining results from the travel survey (conducted by BOA and INSTAT three times a year) with data on arrivals and departures of Albanians and foreign travelers from the Ministry of Internal Affairs. The travel survey is used for the estimation of average duration of stay and average daily expenditures per traveler.

Other services

Communications. Data on communication services are obtained directly from the telecommunication companies and news agencies operating in Albania, as well as from the bank reporting system.

Insurance. Data on freight, life and non-life insurance, and reinsurance are submitted quarterly by insurance agencies.

Technical assistance. Data on technical assistance are derived from information provided by the Ministry of Economy on foreign grants and on loans for technical assistance, as well as a BOA estimate of direct investment inflows.

Government, n.i.e. This item covers government-to-government transactions, namely, expenditures of government for diplomatic and other representations abroad, as well as expenditures of nonresident government entities and international institutions in Albania. Data on government services are received from the Ministry of Finance. The bank reporting form requires information on financial and other services.

Income

Compensation of employees

The BOA estimates the credit data for compensation of employees from the parallel foreign exchange market for remittances abroad. Compensation of employees is estimated to be 10 percent of these remittances. Data on

debits for compensation of employees are obtained from the new bank report form.

Investment income

Data on interest on reserve assets are provided by the commercial banks and the BOA. Data on interest income on portfolio investment are obtained from commercial banks. Data on other interest income are derived from interest payments both on credit lines and interest in arrears provided by the BOA, the Ministry of Finance, the EBRD, and commercial banks. No information on investment income is directly available from direct investment enterprises in Albania.

Current transfers

General government

General government transfer payments are reported directly by the government departments involved in foreign aid coordination. The primary sources of information on foreign grants received are the donor organizations rather than the recipients of the grants in Albania; the donor organizations are generally in a better position to evaluate these grants, particularly those related to technical assistance. Transfers in the form of goods are derived directly from the customs' declaration forms. Transfer payments related to cash grants are obtained from the BOA's own records and the commercial banks' settlement records.

Other sectors

Workers' remittances. Instead of developing a system to capture the inflows of foreign currency at the border, BOA has adopted a system that uses information on the outflows of foreign currency from the parallel cash market in Albania. Remittances are calculated by deducting the following items from the goods imports reported by Customs and adjusted upwards for the import of smuggled goods: imports from aid (customs data), imports settled through the banking system; imports for processing (customs data), imports associated with foreign direct investment (customs data); and net flows of trade credits calculated as changes in stocks and travel expenditures. The net goods imports calculated this way represent goods purchases for which no identifiable sources of financing have been documented. In an effort to broaden the coverage of transactions settled through the parallel market, additional inflows and outflows of currencies circulating in the market are taken into account: net flows of foreign currencies associated with banks and foreign exchange bureaus together with the BOA interventions represent sales and purchases of foreign exchange from residents. Finally, a further deduction is made for the payments of

goods imports out of the workers' remittances received through the banking system.

Other transfers cover nongovernment current transfers. These include gifts, aid (including religious, scientific, and educational), lottery winnings, and the transfer portion of non-life insurance premiums and claims. Also included are scholarships and other support for professional training provided by foreign governments. (The latter may include loans and sundry taxes.) The data are obtained from insurance companies, the MPO (customs taxes), the banking system, and the MOF (for information on statutory quotas of international organizations).

Financial Account

Direct investment

For balance of payments purposes, direct investment capital comprises investments involving nonresident investors' equity of 10 percent or more in an entity resident in Albania. Direct investment enterprises are required to register with the national authorities, but official data on foreign direct investment in Albania are limited. Data on foreign direct investment are estimated using data reported by different state agencies for the business fields that they cover; only data on equity capital are reported. The BOA is developing a survey on foreign direct investment using the updated business register of the General Directory of Taxation.

Portfolio investment

Commercial banks are the main source of data on portfolio investments.

Other investment

This item includes loans to the monetary authority, general government, and private sector, trade credits, and other assets and liabilities. Information on these transactions is derived from several sources: The Ministry of Finance, commercial banks that serve as agents for the government and other sectors, and the BOA provide data on foreign debt (drawdowns, repayments, and arrears) related to the monetary authority, general government, banking system, and other sectors. The BOA's own account supplies information on use of Fund credit and loans.

Commercial bank reports and balance sheets supply information on currency holdings, deposits (both *nos*tro and *vost*ro), and other foreign assets and liabilities of commercial banks. Data are adjusted to exclude valuation changes.

Estimated trade credits are recorded on a net basis as an increase or decrease of the outstanding stock of trade credits.

Reserve assets

Reserve assets, consisting of monetary gold, foreign exchange, SDR holdings, and the reserve position in the Fund are obtained from the BOA's own account.

Angola

The following text was confirmed as current in 2004.

I. General

The National Bank of Angola (NBA) is designated to compile the balance of payments statistics for Angola by the NBA Law 6/97, the National Statistics Law, and the Foreign Exchange Law. The NBA Law states that all entities authorized to operate in the external market must submit to the NBA any requested statistical data, in accordance with the terms and conditions determined by the NBA.

The balance of payments is compiled from various data sources, including administrative records, balance sheet data, surveys, and information from governmental and private institutions. A program is currently under development to improve the quality, coverage, and timeliness of statistics and implement the *BPM5* methodology. To complement the annual presentation, planned short-term improvements include preparing the selected preliminary data to be available 90 days after the end of each quarter.

The balance of payments data are prepared on an annual basis with a monthly breakdown. They are published on the NBA's website (<http://www.ebonet.net/bna>) and in the *Annual Balance of Payments Bulletin*, the *NBA Annual Report*, and the *Economic Statistics Bulletin*, all of which are distributed free of charge. The data are shown in U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports are estimated primarily on the basis of information requested from oil and diamond exporters, the Ministry of Geology and Mines, the Ministry of Fisheries, and the Instituto do Café (Coffee Institute). Imports are also estimated using various other sources: data from BIVAC (enterprise responsible for checking the valuation and quality of merchandise), and the survey of oil enterprises. The Customs Directorate is computerizing the single customs form for both exports and imports,

which, when implemented, will be the main source of information on the merchandise trade statistics.

Services

This category covers the following components: transportation, travel, insurance, royalties and license fees, and government services not included elsewhere. The information is obtained primarily from surveys and from the NBA, who conducted the official operations and the expenditures of Angolan embassies and consulates abroad, as well as from the Ministry of Fisheries on fishing licenses.

Income

The information is collected from 1) the surveys of oil companies for compensation of employees and direct investment income components, 2) the NBA for interest rates and the interest on public and publicly guaranteed external debt, and 3) commercial banks. This item also includes estimates, based on BIS statistics, of the interest on foreign deposits of the nonfinancial public sector.

Current transfers

The credit entries include grants received from foreign governments and private institutions. The data are obtained from surveys of embassies, consulates, international organizations, and recipient institutions. The debit entries include remittances of foreign workers residing in Angola to their family members abroad and are based on information provided in the surveys of oil companies.

Capital Account

Capital transfers

This item records the forgiveness of external loans granted by creditors to the government of Angola. The information is obtained from the NBA's external debt records. Since 2003, the UNCTAD system for monitoring the external debt—DMFAS (Debt Management and Financial Analysis System)—is used to compile the external debt data.

Financial Account

Direct investment data are obtained from surveys of the oil and diamond direct investment enterprises in Angola. No data are available on direct investment abroad. Other investment data are obtained from surveys of oil companies, monetary data of the banking system, and NBA external debt records.

Reserve assets

The NBA Accounting Department prepares the data. For balance of payments purposes, the data are converted into U.S. dollars at the reference exchange rate for the

relevant period. Revaluation adjustments are included through 2000.

Anguilla

See East Caribbean.

Antigua and Barbuda

See East Caribbean.

Argentina

The following text was confirmed as current in 2004.

I. General

The National Directorate of International Accounts (Dirección Nacional de Cuentas Internacionales—DNCI) of the Economic Policy Secretariat of the Ministry of Economy (Ministerio de Economía) is responsible for compiling Argentina's balance of payments statistics. These data are published quarterly in the *Economic Report (Informe Económico)* and in the *Quarterly Balance of Payments and Foreign Assets and Liabilities Estimates (Estimaciones trimestrales del balance de pagos y de activos y pasivos externos—DNCI)*. They are also available on the Internet (<http://www.mecon.gov.ar/cuentas/internacionales/>).

The methodology used to compile Argentina's balance of payments has been recently revised and updated to ensure its compliance with the guidelines established in the *BPM5* and to reflect the country's changing economic situation. The data revision process has required finding new sources of information and developing new estimation methodologies. Revised data were released in April 1999, together with the updated methodology ("Metodología de Estimación del Balance de Pagos," DNCI, April 1999) as well as the main changes included in the new data set ("Presentación de la Actualización Metodológica del Balance de Pagos," DNCI, April 1999). Data based on the revised methodology are available from 1992 onwards. All these documents are available on the Internet (same site quoted above).

Major data sources used for the balance of payments compilation depend on the sector that accounts for the transaction. General government and central bank transaction estimates are based mainly on information provided by the Treasury, the central bank, and the state

governments (through surveys). Financial sector data are estimated mainly from the balance sheet information reported to the central bank. Other private sector transaction estimates are based mainly on customs data (for goods transactions) and on enterprises' information collected through their balance sheets or through surveys (for example, the debt survey, foreign direct investment survey, survey of services). Completing the main sources used for the estimates are additional sources like the survey of international tourism, migration authority's data, Securities Central Depository Inc. and stock exchange data, and information available in other countries. Major reclassifications on the portfolio and other investment account (assets) occurred in 2001, 2002 and 2003. This prevents full reconciliation of these balance of payments and international investment position accounts.

The *Quarterly Balance of Payments and Foreign Assets and Liabilities Estimates* pamphlet also includes estimates of external assets and liabilities of the resident sectors. Balance of payments data are compiled in U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

The National Institute of Statistics and Census (Instituto Nacional de Estadística y Censos—INDEC) compiles statistics on foreign trade on the basis of customs documents. Imports and exports are recorded in the balance of payments in f.o.b. terms. In case those operations of exports or imports do not produce customs documents but have to be included in the statistics of foreign trade, auxiliary sources of information are employed.

Services

Transportation

INDEC compiles statistics on transportation. Data on passenger fares, on-board services, and excess baggage charges are obtained from surveys of the sea, air, and road passenger transport companies operating in Argentina. Data include both the international operations of resident carriers (credit) and the domestic operations of nonresident carriers (debit).

For road transport, the estimates are based on the number of international trips provided by the companies and on the cost of the tickets. They are also based on surveys conducted monthly of departing and incoming buses to ascertain information on the average occupancy rate of the vehicles and the percentage of resident and nonresident passengers.

The credit entries for freight services cover freight charges collected by resident transport companies for

goods exported or transported between foreign ports. These data are obtained from a survey of resident shipping companies and airlines. The debit entries cover freight charges paid to nonresident companies for imported goods. The charges are calculated as the difference between the total freight for imports, as indicated by foreign trade statistics, and freight charges on imports collected by resident companies, obtained from the survey. For road transport, compilers assume that resident companies provide approximately between 30–35 percent of freight on imports and exports, as shown in the trade statistics.

For sea transport, the credit entries for other transportation services are derived from a survey that covers the country's principal ports and various companies that provide services related to sea transport. For air transport, the data are derived from a survey of foreign airlines operating in Argentina.

The debit entry for sea transport is derived from the survey of resident shipping companies. For air transport, the data are derived from the survey of resident airlines operating abroad. Data on other transport come from a survey of resident and nonresident bus companies.

Travel

This item is calculated on the basis of the estimated number of passengers entering and departing Argentina, the number of days they stay, and the estimated average expenditure per person. To improve the estimates for this account, INDEC conducted surveys at main border crossings in 1996. (For more details, see *Estimación de la Cuenta Viajes del Balance de Pagos*–May 1999.)

Other services

Communications. The data for this item are based on a survey of telecommunications and postal service companies on their foreign operations. INDEC compiles the data.

Construction. This account covers work abroad by resident construction enterprises on construction and installation projects that are carried out in a year or less. The data are based on information from the builders' national register of public works (Registro Nacional de Constructores de Obras Públicas), and on the exchange market reporting system since 2002.

Insurance. The data on insurance of imports are based on information from the statistics of foreign trade and from the rate of cost of the insurance service. The data on reinsurance come from the insurance enterprises supervisory agency (Superintendencia de Seguros de la Nación).

Financial. The entries cover commissions paid by the government, and commissions on securities issued by the private nonfinancial sector. The data on commissions paid by the government are obtained from operations reported by the Treasury Secretariat (Secretaría de Hacienda—MEYOSP) and the central bank. Data on com-

missions paid by the private nonfinancial sector are derived from a survey of securities issued and from information provided by the resident entity Caja de Valores.

Computer and information services. These data are based on a survey of companies that trade in database and other computer-related services. INDEC compiles the data.

Royalties and license fees. There are three main sources of information: 1) a survey directed to associations of writers and music composers, 2) a survey directed to cinematography and video companies, and 3) a quarterly survey for the rest of the companies that receive or pay royalties and license fees, updated by a more comprehensive annual survey.

Other business. Since 2002, the merchanting and other trade-related services are based on data from the exchange market reporting system. The entries for operational leasing services are derived from information provided by various airline and sea transport companies. Other business services data are obtained from a survey.

Personal, cultural, and recreational. This account includes the transactions related to producing or distributing broadcasting programs, movies and television shows, and musical and theatrical shows. Data are collected through a quarterly survey of the main channels of air television and cable television of the country, film distributors, theater and musical associations, and the Argentine Society of Artists and Composers (Sociedad Argentina de Artistas y Compositores). Also, this account includes sports shows, museums, libraries, etc. Regarding sports activities, compilers derive data from a quarterly survey of sports associations that perform international transactions.

Government, n.i.e. Compilers base estimates of foreign expenditures in Argentina (credits) on the number of nonresidents working in foreign embassies and consulates in Argentina and their average expenditures. The latter are updated according to movements in the consumer price index in Argentina measured in U.S. dollars. The credit entries also include data provided by the Foreign Office (Ministerio de Relaciones Exteriores y Culto) on consular fees collected abroad. The debit entries cover government expenditures abroad and other public agencies represented in foreign countries (as shown in their budgets).

Income

Compensation of employees

Employees' wages. The estimates include only domestic employees' wages. No information on border and seasonal workers is included. Credit information comes from the shipping companies survey. Also, the Foreign Office provides information every three years about domestic employees working in foreign diplomatic representations in the country. When this information is not

available, expenditures are updated using the Argentine consumer price index adjusted by the exchange rate. Debit entries are derived from budgetary data about wages paid to nonresidents in public entities with representation abroad.

Investment income

Data are estimated on an accrual basis.

Direct investment. The credit and debit entries for the financial sector are derived from profit and loss statements of banks. For other sectors, the credit entries include an average accrued income on real estate investment abroad and income on direct investment abroad by resident companies. The information is collected from the resident enterprises' balance sheets. The debit entries for the nonfinancial private sector are derived from balance sheet data provided on a quarterly basis by a sample of enterprises. The estimates are revised with the results of the annual survey of large enterprises compiled by INDEC. For insurance and pension fund companies, estimates are based on information compiled by their supervisory agencies.

Portfolio investment. Debt securities: For interest earned by the financial system, compilers estimate data from the financial system's consolidated balance sheet data on holdings of portfolio investments. The Treasury Secretariat provides information on interest earned by the nonfinancial public sector from assets invested abroad (mainly interest accrued on holdings of bonds held as guarantees for refinanced foreign debt obligations). The debit entry estimates for resident financial entities are based on balance sheet data. For the nonfinancial public sector, the data sources are the Treasury Secretariat and a survey of the foreign obligations of state governments. To estimate the nonresidents' share of interest payments on securities, compilers use the ratios and methodology employed to determine the residence of securities holders (see note to portfolio investment in the financial account). For the nonfinancial private sector, the debit entries include interest on bonds, negotiable notes, and commercial papers issued abroad and are based on the survey conducted to collect related data. *Equity securities:* The debit entries comprise income estimates based on distributed dividends data collected from the Stock Exchange. (For estimates of nonresident holdings of these securities, see the financial account.)

Other investment. The central bank reports interest earned by the resident financial sector from the investment of international reserves. For interest earned by the rest of the financial system, data are estimated from the financial system's consolidated balance sheet data on holdings of interest-bearing liquid assets and credits or other types of financing provided to nonresidents. The Treasury Secretariat provides information on interest earned by the nonfinancial public sector from assets invested

abroad. For the nonfinancial private sector, interest credits are estimated by applying different rates to the assets invested abroad (bank deposits, trade financing, and portfolio investment). (See the financial account for these assets estimates.)

The debit entries for the central bank are obtained from central bank records. For other resident financial entities, estimates are based on balance sheet data and the average rates applicable to each type of liability: deposits of nonresidents, use of lines of credit from abroad, and correspondents' credits. For the nonfinancial public sector, the data sources are the Treasury Secretariat and a survey of the foreign obligations of state governments. For the nonfinancial private sector, the debit entries are based on the average terms of the international organizations' loans and on data collected through the debt survey directed (twice a year) to this sector's enterprises.

Current transfers

General government

The credit entries cover fines collected by the government from nonresidents for infractions of national regulations and laws, and taxes on external payments. The debit entries are derived from information contained in the budgets of all government agencies and data from the central bank on payments for foreign transfers on behalf of, and by order of, the government. It also includes retirement and survivorship pensions paid to nonresidents, as reported by the social security entity (Administración Nacional de Seguridad Social-ANSES).

Other sectors

Data on workers' remittances are based on estimates of the number of certain foreigners (Peruvians, Paraguayans, Bolivians, Chileans) living in Argentina and of the average amount of remittances. The credit entries for other private transfers cover retirement and survivorship pensions paid to Argentine residents, which are based on information provided by various countries and grants from members of the Organization for Economic Cooperation and Development (OECD). The debit entries for taxes on external receipts are derived from surveys.

Capital Account

This item includes patents, copyrights, and similar assets purchased and sold, and football players' transfer rights between residents and nonresidents. It also includes capital transfers such as debt forgiveness, which is based on information provided by the beneficiaries (national government, financial entities, or private companies).

Financial Account

Direct investment

Direct investment flows include equity participation of 10 percent or more by foreign investors. The data include reinvested earnings and the provision of loan capital between direct investors and subsidiaries, branches, and associated enterprises (intercompany debt).

Data on direct investment abroad and in Argentina for the resident financial sector are derived from the financial statements of these institutions.

For the nonfinancial public sector, the data refer to direct investment in Argentina through privatization of public companies; information is obtained from the Treasury Secretariat and from state governments.

For the nonfinancial private sector enterprises, estimates of direct investment abroad are based on information collected from the firms' balance sheets and related statements. Foreign direct investment in Argentina includes reinvested earnings, equity participation, and changes in ownership. Reinvested earnings are estimated on the basis of accounting data obtained from a quarterly survey of a sample of enterprises with foreign direct investment. These data are provisional and are revised with information obtained from the annual survey conducted by INDEC. Information on changes in equity holdings is derived from information on the acquisitions and sales of equity capital published in the newspapers. This information is verified on a quarterly basis with the enterprises, and it is revised when the annual survey data are available. Intercompany debt is collected through the debt survey directed to private nonfinancial enterprises.

Portfolio investment

Equity securities

Equity securities issued abroad (ADRs) are supposed to be held by nonresidents. For equity securities issued in Argentina, data on the residence of the holders are available from the records of the Securities Central Depository Inc.

Debt securities

Data for both assets- and liabilities-related transactions by the financial sector are estimated from the financial system's consolidated balance sheet data on holdings of portfolio investments. The data are affected by valuation changes.

The Treasury Secretariat provides information on asset investment abroad by the nonfinancial public sector. Debt securities issued abroad by the nonfinancial public sector are supposed to be held by nonresidents, except for holdings of some resident entities, such as banks, pension funds, insurance companies, and public sector organizations. For securities issued in Argentina, data on

the residence of the holders are available from the records of the Securities Central Depository Inc. A complementary survey of state governments is conducted to collect information on their issues of securities abroad.

For the nonfinancial private sector, the estimates related to asset transactions are based on a study on the size and composition of the sector's investment portfolio abroad and on information available in other countries on the liability side. The estimates are based on a survey conducted to collect data on securities issued abroad.

Other investment

Data on those foreign assets and liabilities of the financial sector that are not included under portfolio investment or direct investment are calculated as the difference in stocks outstanding at the end of the period, as shown in the balance sheets of the institutions. The data are, therefore, affected by valuation changes.

Data on assets of the nonfinancial public sector are obtained from the Treasury Secretariat. Data on debt of the nonfinancial public sector (excluding securities) are obtained from the Public Debt Administration and Management System, administered by the Treasury Secretariat. Additional data are obtained from a series of surveys on the foreign debt of state governments.

For the nonfinancial private sector, asset-related flows comprise bank deposits (derived from BIS and Central Bank of Uruguay data), trade credits data (based on data collected through a survey), and other assets, mainly estimates of foreign currency held by residents (derived from currency flows data and from money-demand estimates). On the liability side, the international credit organizations (IFC and IIC) provide the data on loans with international organizations. Other private debt-related flows data with foreign creditors are collected from the debt survey directed to the enterprises of this sector twice a year.

Reserve assets

Changes in reserve assets are derived from stock data published by the central bank on its foreign liquid assets. These are, for example, gold, SDR holdings, Latin American Integration Association payment agreements, notes and deposits, investments convertible into foreign exchange, and reserve position with the Fund. The data are adjusted to exclude valuation changes, which are separately shown.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Armenia

The following text was confirmed as current in 2004.

I. General

The Balance of Payments and Foreign Trade Division (BPD) of the National Statistical Service of the Republic of Armenia (NSS) is responsible for compiling the balance of payments. The first data on international investment position (IIP) were published in 1998. At present, IIP has been compiled and published for the period from 1997 to 2003.

The main sources of balance of payments data are the following: foreign trade statistics from the State Customs Committee (SCC) under the Government of the Republic of Armenia and data on exports and imports of electricity and imports of gas from the Ministry of Energy; the banking sector data from the Central Bank of the Republic of Armenia (CBA); a survey of public and private institutions for the transportation, insurance, and travel data components; data from embassies and international organizations for current and capital transfers; surveys of foreign direct investment enterprises; and data from government institutions (e.g., the Ministry of Finance and Economy (MOF), the Ministry of Privatization, the Ministry of Foreign Affairs (MFA), etc.). For some balance of payments items, the data collected from primary sources are complemented by estimates.

The data are collected and published on a quarterly and annual basis in the *Monthly Bulletin* issued by the NSS. The balance of payments is compiled in U.S. dollars. Some transactions are converted from the original currency to U.S. dollars using the exchange rates prevailing at the time of transactions, and other transactions are converted using the average quarterly exchange rates for the reporting period. The balance of payments is compiled in accordance with the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The customs data serve as the basis for foreign trade compilation. Starting in mid-1996, the SCC began processing the customs declarations and submitting them to the BPD of the NSS on a monthly basis. Until May 1996, the BPD estimated the value of shuttle trade (mainly trade carried on by individual traders on a small scale by means of chartered foreign business trips). Since then, the SCC has instituted a scaled-down ver-

sion of the simplified administrative document (SAD) to estimate the value of shuttle trade.

The BPD analyzes the data submitted by the SCC and brings to their attention any perceived errors, especially relating to the valuation of goods, for follow-up action. The BPD also obtains, through surveys, data on goods acquired in ports by transportation companies and incorporates them into the trade data. Data on imports include foreign assistance and gifts in the form of goods received by residents of Armenia.

The BPD further adjusts the trade data in accordance with balance of payments methodology: (1) the c.i.f.-based import data are converted to an f.o.b. basis, by deducting an average rate of between 8 and 13 percent (depending on the type of transport) from the c.i.f. value of the imports—rates that were derived from the statistical survey on services conducted in 2000, and (2) a major adjustment is made to customs data for the exports and imports of electricity and import of gas that are not included in the customs data.

Services

Transportation

In addition to the estimates made for the transportation of imported goods referred to above, additional data are obtained from other sources, such as surveys of transportation companies. These surveys collect information on both freight and passenger fares. The estimates are derived from the statistical survey on services conducted in 1999.

Travel

Data on travel are collected from surveys carried out by the NSS. To estimate the total amount of receipts and payments related to travel, the BPD collects data on the number of foreign arrivals and resident departures, the countries of origin and destination, length of stays, and cost of transportation, hotel, meals, and incidental costs. These estimates include expenditures in Armenia by nonresidents and by Armenians in foreign countries on short-term work assignments (that is, for periods of less than one year). The estimates are derived from the statistical survey on services conducted in 1999. Government ministries and agencies also provide data on expenditures on business trips abroad.

Other services

Data on other services, such as insurance, consulting, construction, and financial services, are obtained from a survey of enterprises that provide such services. Expenditures on consulting services are also obtained from a database on technical assistance provided by foreign governments and international organizations. Information on expenditures of foreign embassies and diplo-

matic representatives and international organizations in Armenia is obtained through interviews. The MOF and MFA provide data on expenditures abroad of Armenian diplomatic missions. Estimates are derived from the statistical survey on services conducted in 1999.

Communications. Data are collected mainly from the enterprises and organizations within the Ministry of Communication, such as Armentel.

Income

Compensation of employees

Data on compensation of employees are primarily estimates based on migration patterns of Armenians and also on data from surveys on social statistics conducted by the NSS.

Investment income

The Ministry of Finance and Economy and the CBA report interest payments on the state debt. Other income payments and receipts are obtained through surveys of enterprises.

Current transfers

This item primarily consists of grants in the form of goods and services, including technical assistance provided by foreign governments and international organizations. The BPD obtains these data from the MOF and foreign embassies, international organizations, and foundations that maintain offices in Armenia. Data on humanitarian aid are derived from the customs declarations. Data on technical assistance are estimated. Current transfers also include data obtained from the MOF on fees for membership in international organizations.

An important source of receipts of current transfers is the Armenian Diaspora. These may be in the form of cash or goods. Since the banking system is seldom used in the transfer of cash, and the value of goods transferred may not be recorded by the customs, the BPD estimates such transfers, based on occasional inquiries of households and data obtained from surveys conducted by the NSS's Division of Social Statistics.

Capital Account

Capital transfers

Data on migrants' transfers are estimated. The BPD collects the basic data for the estimates from the State Committee of Real Assets Cadastre at the RA Government. The other significant item in this account consists of capital transfers in the form of machinery and equipment, which are a part of grants made by foreign governments.

Financial Account

Direct investment

Data on foreign direct investment in Armenia in nonfinancial enterprises are obtained through surveys conducted by the NSS. Data on direct investment in financial corporations are obtained from the CBA. These data include information on equity capital, reinvested earnings, and other capital. Data on Armenian direct investment abroad are not available.

Portfolio investment

Data on portfolio investments are obtained from surveys conducted by the NSS and from the CBA.

Other investment

Almost complete data on foreign loans disbursed to all sectors are obtained from the records submitted by the MOF, the CBA, and some of the enterprises with foreign loan liabilities.

This item also includes financial transactions of the banking sector for their own accounts with the exception of direct and portfolio investments. The data are obtained from the CBA.

Reserve assets

The data are obtained from the CBA.

Aruba

The following text was confirmed as current in 2004.

I. General

The Statistical Reporting Unit of the Economic Policy Department of the Central Bank van Aruba (CBA) is responsible for compiling the balance of payments. It compiles the statistics on a cash basis from reports submitted by banks and a number of resident enterprises. Other data sources are the record of exchange transactions and the accounts of the CBA.

The CBA has authorized four commercial banks to undertake foreign exchange transactions. These banks are required to report on a monthly basis the balance of payments data, based on a closed international transactions reporting system (ITRS). In addition, enterprises holding accounts as well as financial assets and liabilities with nonresidents are required by law (the State Ordinance—foreign exchange transactions) to report their holdings to the CBA. They must submit quarterly reports covering settled transactions and changes in

cross-border financial assets and liabilities (the so-called RFA), as well as the opening and closing balances of the accounts and the assets and liabilities respectively.

The CBA prepares the balance of payments statistics on a quarterly basis and publishes them in its *Quarterly Bulletin* and *Annual Report*. In general, the classification of accounts used in the balance of payments has complied with the fifth edition of the *Balance of Payments Manual (BPM5)* since July 1, 1996. The balance of payments data for previous periods have been reclassified accordingly. Data are compiled in Aruban florins (Afl.). Transactions denominated in foreign currency are converted into florins using monthly average exchange rates.

Offshore enterprises are considered nonresidents, pursuant to the State Ordinance—foreign exchange transactions. Consequently, transactions between offshore enterprises established in Aruba and other nonresidents are not included in the balance of payments. However, their transactions with residents settled through local banks are included in the balance of payments.

The balance of payments data are presently derived from the ITRS and RFA. The main data source for the oil transactions is the quarterly reports of the oil companies, which show their balances and transactions held with their foreign parent companies and other nonresidents.

To enhance the quality of the statistics, the data compilers plan to obtain additional information from several surveys, as well as from other data sources.

In addition, steps were taken to estimate the international investment position (IIP) of Aruba; the results for 1998 and 1999 have been published in the *Quarterly Bulletin* of the CBA.

II. Specific Items: Balance of Payments

Current Account

Goods

This category comprises imports and exports of the oil sector, the free zone, and the rest of the economy. Data for goods include general merchandise, goods for processing, repairs on goods, and goods procured in ports by carriers. Imports are valued on a c.i.f. basis. The CBA adjusts the data for cost, insurance, and freight, estimated at 10 percent of the c.i.f. value. Beginning in the first quarter of 2004, exports of oil products (excluding bunker fuel) are recorded under *goods for processing* instead of *general merchandise*. Data on these export components for the period 2000 up to and including 2003 are adjusted accordingly.

Services

Transportation

The item comprises harbor dues and fees, freight, and passenger fares.

Travel

This item includes receipts from transactions in foreign currency, travelers' checks, and credit cards, as well as goods carried out of Aruba by tourists and paid for in foreign currency, travelers' checks, or credit cards. However, because of the difficulty in obtaining a breakdown for the expenses of resident credit card holders, their local expenses are also included. Steps will be taken to adjust the data on travel for these expenses. The item also includes payments related to medical treatments abroad and expenditures of students abroad.

Other services

This component includes management and maintenance fees, royalties, postal and telecommunication charges, computer and information services, insurance services, construction services, and rents and leases.

Government n.i.e. Data comprise, among other things, payments by the government to its representatives and tourism promotion offices abroad, as well as receipts from the Netherlands Royal Navy to finance their expenditures in Aruba.

Income

Compensation of employees

This item includes wages, salaries, and other benefits for work performed during the maximum period of one year.

Investment income

Data include dividends, and interest on debt securities, on loans, and on bank deposits.

The CBA also obtains information on income from the records of the Ministry of Finance and from foreign exchange licenses granted by the CBA, which are required for settling the financial transactions (loans and other financial transactions above Afl. 300,000 for individuals and Afl. 750,000 for legal entities, on a yearly basis).

Current transfers

This category covers both the official and the private sector. Official transfers comprise, among others, tax receipts from off-shore companies, pensions, contributions, and subsidies. Private transfers include workers' remittances, pensions, grants, and premiums and claims related to non-life insurance.

Capital Account

Government transactions include receipts related to development aid (capital grants), and other sector transactions include migrants' transfers.

Financial Account

Direct investment

Data include the transactions in equity, purchases and sales of real estate, and other flows among enterprises in direct investment relationships, such as intercompany loans.

Portfolio investment

This item covers security transactions, such as equity, long-term debt securities, and short-term debt securities (money market instruments).

Other investment

Data include loans, deposits in nonresident banks, premiums and claims related to life insurance, and other financial transactions.

Additional information on direct, portfolio, as well as other investment is obtained from the records from the Ministry of Finance and from the foreign exchange licenses granted by the CBA, which are required for settling the underlying financial transactions (above Afl. 300,000 for individuals and Afl. 750,000 for legal entities, on a yearly basis).

Reserve assets

This component reflects changes in official reserves held by the CBA, which comprise monetary gold and official foreign exchange holdings.

Australia

The following text was confirmed as current in 2004.

I. General

The Australian Bureau of Statistics (ABS) compiles and disseminates Australia's balance of payments and international investment position statistics. ABS uses a wide variety of data sources, ranging from government administrative by-product systems, such as for international trade statistics, to specially designed ABS surveys of businesses, other organizations, and households that have international transactions.

Australia's balance of payments statistics are published quarterly (with data series beginning in the September

quarter of 1959), providing a comprehensive and systematic statement of Australia's economic transactions with the rest of the world. The statement provides detailed goods, services, income, and transfers series, at current prices, in original, seasonally adjusted, and trend-estimates terms. Exports and imports of goods and services are also published in detail in volume terms; implicit price deflators, chain Laspeyres price indices, and terms of trade are also shown.

The financial account covers all equity and debt instruments, classified as follows: by type of capital (direct, portfolio, financial derivatives, other investment, and reserve assets); by direction of investment into/out of Australia; and by sector of the domestic counterparty (by general government, Reserve Bank of Australia, depository corporations, and other).

In addition, both debt assets and debt liabilities transactions and positions, and the associated income, are published quarterly by public/private sector, with separate details for debt domiciled in Australia and debt domiciled abroad. Drawings and repayments are published for other investment liabilities. Detailed international investment position statistics are also published quarterly. Asset and liability aggregate positions and transactions are published by industry, and debt asset and liability positions are also published by the currency and residual maturity of the debt. External debt liabilities are also published according to the *External Debt Statistics Guide* for compilers and users.

More detailed component series are published on both a fiscal year (end-June) basis and a calendar year (end-December) basis for the current account, as well as details by country on a calendar year (end-December) basis. For the financial account and the international investment position, summary series and some detailed components are also classified by country of counterparty. On a monthly basis, international trade in goods and services statistics (on a balance of payments basis), including current price series in original, seasonally adjusted, and trend terms, are published but with limited detail for services components. Australia's published balance of payments and international investment position statistics are also available, for a charge, on the ABS website (www.abs.gov.au) or on CD-ROM from the ABS.

The conceptual framework and classification structure of the Australian balance of payments and international investment position statistics published by the ABS corresponds to that underlying the *BPM5*, with modification and extension to take account of domestic user requirements for additional detail and alternate views of the data and to accommodate integration with national accounting practices under the *1993 SNA*.

Australia's balance of payments and international investment position statistics are compiled in Australian dollars. In principle, values originally denominated in foreign currencies are converted into Australian dollars at the market exchange rate applying at the time of the transaction (often approximated as the average for the day of the transaction) or at the reference date for stocks data. In practice, data providers use a range of conversion practices in reporting to the ABS.

The following provides a brief description of ABS concepts, sources, and methods. For further details, see the ABS publication *Balance of Payments and International Investment Position, Australia, Concepts, Sources and Methods* (ABS cat. no. 5331.0) and *Statistical Concepts Reference Library* (ABS cat. no. 1361.0). Both of these products are available, for a charge, on the ABS website (www.abs.gov.au) or on CD-ROM from the ABS.

II. Specific Items: Balance of Payments

Current Account

Goods

The ABS derives general merchandise data mainly from international trade statistics, which are based on Australian Customs Service (ACS) records. Adjustments are made to account for differences between the coverage, timing, and valuation of international trade statistics and the requirements of *BPM5*. The ACS reports imports to the ABS on a c.i.f. and f.o.b. basis. The f.o.b. data are used directly in compiling the merchandise items, and the c.i.f. data are used in compiling the data for freight payable to nonresidents (see *Freight services* below).

The value of goods crossing the customs frontier for processing, together with the value of processing performed on re-exported goods, is estimated from international trade statistics. However, re-exported goods are often not separately identified from general merchandise, and separate entries are not available for goods re-imported after processing abroad, which are included indistinguishably in general merchandise. Data on repairs on goods are compiled directly from international trade statistics.

ABS derives data from international trade statistics on expenditure in Australia by nonresident transport operators on bunkers and aviation fuel and all other goods procured in ports. Expenditure abroad by resident transport operators on goods procured in ports is obtained from surveys of the resident shipping and airline operators. Confidentiality constraints prevent a dissection of the estimates by mode of transport.

As with merchandise, transactions in nonmonetary gold that crosses the customs frontier are recorded in cus-

toms documents. ABS specifically adjusts for gold that changes ownership but does not cross the customs frontier. No dissection is available between gold held as a store of value and other gold.

Services

Transportation

Passenger. Data cover passenger services provided by sea and air. The main source of data is the quarterly ABS Survey of International Trade in Services (SITS). From the September quarter 1994 onward, for confidentiality reasons, the credit series also includes all non-freight earnings of resident transport operators and the expenses in Australia of nonresident transport operators. For confidentiality reasons, before the September quarter 1997, the debit series includes cruise fares. From the September quarter 1997 onward, these cruise fares are included in travel debits.

Freight. The main sources of data are the ABS SITS for credits and customs-based merchandise trade statistics for debits. Confidentiality constraints prevent a dissection of the estimates by mode of transport.

Other transportation. Before the September quarter 1994, for confidentiality reasons, this item includes minor amounts for dry-charter receipts and payments that should be reclassified to operational leasing services. From the September quarter of 1994 onward, for confidentiality reasons, the credit series is included in passenger services. Confidentiality constraints prevent any dissection of the estimates by mode of transport.

Travel

The ABS derives travel credits largely from data collected in the International Visitor Survey conducted by the Bureau of Tourism Research. ABS uses these data in conjunction with results from its monthly overseas arrivals and departures statistics, which it compiles from information collected by the Department of Immigration and Multicultural and Indigenous Affairs from arriving and departing international travelers.

Travel credits also include the receipts by domestic airlines from international airlines for the on-carriage, in Australia, of foreign visitors who have purchased tickets abroad. The source is the ABS SITS. Also included is the estimated expenditure of foreign military personnel on rest and recreation in Australia.

ABS compiles information on students' expenditure in Australia from student numbers and their associated fees, provided by the Department of Education, Science and Training, and estimated average expenditures on other goods and services sourced from a survey of foreign students.

Benchmark estimates for travel debits are compiled from a periodic household survey of returning Australian travelers. The survey provides a dissection of the average expenditure per travelers by purpose of travel (business and personal), by income earned abroad and cash taken abroad. Between these surveys, the bureau compiles estimates using data from the SITS, which covers businesses providing travel finance and outbound travel and collects data on prepaid tours, credit card usage, and traveler's checks issued. As with travel credits, the ABS uses these data in conjunction with results from its monthly overseas arrivals and departures statistics.

Other services

Unless specifically mentioned, other service component data are compiled from the ABS SITS. For some *BPM5* standard components, estimates are not separately available for confidentiality reasons.

Communications. For confidentiality reasons, communications services includes minor amounts relating to other business services.

Insurance. This item is compiled largely from a collection conducted by the Australian Prudential Regulation Authority. Data are supplemented from the ABS SITS, which covers insurance brokers and those businesses insuring abroad directly.

Financial. ABS statisticians compile these data primarily from the SITS and other ABS surveys of economic activity covering the margin returns of foreign exchange dealers. The series also includes financial intermediation services indirectly measured (FISIM). Incorporating FISIM estimates is not recommended, on practical grounds, in *BPM5* but is a recommendation of the 1993 SNA and was introduced in Australian balance of payments statistics to maintain consistency with Australia's national accounts.

Government, n.i.e. The bureau statisticians derive earnings and expenditures of resident government entities from government accounts or from ABS surveys. Expenditures in Australia by foreign governments on acquiring goods and services from other than resident government entities are derived from benchmark information supplied periodically by foreign embassies and consulates in Australia. The bureau interpolates and extrapolates these estimates using the numbers of officials and staff on diplomatic lists.

Income

Compensation of employees

The primary data sources for wages and salaries paid to nonresidents working in Australia are the International Visitor Survey, conducted by the Bureau of Tourism Research, and a survey of foreign students conducted on behalf of the Department of Education,

Science, and Training. The debit series is supplemented with minor amounts relating to nonresidents working in Australian missions abroad, derived from government budget papers.

Compilers estimate credit items from a periodic benchmark survey of returning Australian travelers, used in conjunction with monthly data on Australians traveling overseas. These credit data are supplemented with minor amounts relating to residents working in foreign missions located in Australia.

Investment income

ABS compiles the data from its quarterly Survey of International Investment. It compiles and publishes income on a full accrual basis. It adjusts the other investment income series for financial intermediation services indirectly measured (FISIM). Incorporating FISIM estimates is not recommended, on practical grounds, in *BPM5* but is a recommendation of the 1993 SNA and was introduced in Australian balance of payments statistics to maintain consistency with Australia's national accounts.

Current transfers

General government

The primary data source for estimates of current aid transfers is monthly reports from AUSAID, Australia's official aid agency. The Australian Taxation Office provides data on withholding tax receipts by general government.

Other sectors

ABS compiles entries from its surveys and other administrative collections. The largest component relates to insurance transfers (see above for the sources used in measuring insurance services).

Capital Account

Capital transfers

General government

The primary source for estimates of capital aid transfers is monthly reports from AUSAID.

Other sectors

Migrants' transfers. For business migrants, ABS compiles the data source from the Department of Immigration and Multicultural and Indigenous Affairs' monthly estimates of both the number of migrants entering Australia under the business skills categories and of the average funds transferred by these migrants. For all other migrants, overseas arrivals and departure estimates of the number of migrants are used in conjunction with an estimate of per capita transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

The item includes identified purchases and sales of Australian embassy land. ABS compiles data on transactions in the ownership of copyright, patents, etc. from its quarterly SITS.

Financial Account

The ABS compiles data for the financial account from information reported in its quarterly Survey of International Investment, which surveys resident end investors, resident enterprises with foreign financial liabilities, and custodians holding securities issued by residents on behalf of nonresident investors. The survey measures the opening and closing position in all foreign financial assets and liabilities, the transactions and other changes in position (price, exchange rate, and other volume changes), and the investment income associated with claims on and liabilities to nonresidents.

Direct investment

Data are reported by resident direct investors and direct investment enterprises. For reasons of confidentiality, separate details are not available for equity capital claims on and liabilities to affiliated enterprises (for direct investment abroad) and equity capital claims on and liabilities to direct investors (for direct investment in Australia).

Portfolio investment

See *Financial Account* above for general information on the sources and methods. For securities domiciled in Australia, the methods of estimation are somewhat different, based largely on details reported by custodians rather than securities issuers. To derive transactions, compilers supplement custodians' holdings of securities on behalf of nonresidents, mostly reported at the individual security level, with details of quoted market-price changes in those securities. For securities domiciled abroad, compilers collect comprehensive data quarterly.

Other investment

See *Financial Account* above for general information on the sources and methods.

Reserve assets

The ABS obtains data on reserve assets from the Reserve Bank of Australia. For foreign exchange, details are not separately available on the counterparty (monetary authorities and banks) for currency and deposit claims, nor for the types of securities held.

III. Specific Items: International Investment Position

Descriptions of sources and methods for the financial account above generally apply to the IIP statement, with the main data source being the quarterly ABS Survey of International Investment.

Austria

I. General

The Austrian balance of payments compilation system combines data from two main sources—trade statistics compiled by the Central Statistical Office (CSO) of Austria and an international transactions reporting system (ITRS) compiled by the Oesterreichische Nationalbank (OeNB—Austrian National Bank). The OeNB has final responsibility for compiling the balance of payments and does so on a *BPM5* basis. Recalculations have been made going back to 1992. The accounts are compiled in euros, and statistics are published in euros and Austrian schillings.

The Austrian ITRS is a system for reporting transactions settled through accounts held between a resident and a nonresident party. There are two basic categories of reporters.

In the first category, domestic banks, including the central bank, report on their own transactions and transactions of their clients to the extent the transactions are settled through the accounts of the banks. These reports cover the flows in the period, as well as the position at the beginning and the end of the period (i.e., a closed system). The reported accounts are subdivided into working balances, deposits, and loans. All reporting accounts have a breakdown by the sector of the nonresident counterpart (banks and nonbanks), by currency, and by the country of residence of the counterpart abroad. There is no exemption threshold in the Austrian ITRS. In January 1998 the simplification threshold was set to EUR 5,500 for interaccount transactions (distributed between balance of payments items using a key based on historical experience) and for cash transactions (recorded as travel receipts or expenditures by default).

The second category consists of surveys of nonbank residents covering their accounts with nonresidents. It comprises accounts directly held with foreign banks, credit accounts (i.e., claims on and liabilities to nonresidents excluding trade credits), reports on clearing settlements, and reports on trade credits (i.e., net changes derived from stock data). All reporting accounts (except for

reports on trade credits) are broken down by currency and country of residence of the counterpart abroad.

Reports on nonresident accounts are denominated in the original currency. OeNB converts transactions and changes in these accounts into euros, using the average monthly exchange rate as a proxy for the exchange rate at the time of the transaction. In trade statistics, exports and imports are valued at the customs value rate.

The residency principle is fully applied. OeNB compiles the geographical allocation of transactions in (1) direct investment according to the directional principle, (2) portfolio investment according to the debtor/transactor principle, and (3) other investment and changes in reserve assets according to the creditor/debtor principle.

The Austrian balance of payments is compiled monthly on a cash basis. No revisions are made for cash data. Transaction-based results are published quarterly. Regular revisions are made after two quarters from the end of the reporting year, and a final revision for quarterly and annual data takes place with a lag of 18 months.

OeNB publishes the Austrian balance of payments in its monthly publication *Statistisches Monatsheft* and on the internet (www.oenb.co.at). A quarterly publication *Berichte und Studien* and the annual report *Geschäftsbericht der Oesterreichischen Nationalbank* include analytical statements. Both are available in German and English.

The international investment position statistics (IIP) are compiled mainly from stock figures derived from different surveys and the ITRS. The structure of the IIP follows *BPM5*. The only important deviation is that the IIP does not record net equity of households in life insurance reserves and in pension funds. IIP data are compiled on an annual basis and, in general, are valued at market prices. The net IIP and the net external debt position, as well as changes in the position reflecting transactions, price changes, and exchange rate changes, are calculated. OeNB publishes the IIP in its *Statistisches Monatsheft* and the *Berichte und Studien*.

II. Specific Items: Balance of Payments

Current Account

Goods

For general merchandise, the trade statistics are the main source of data for quarterly and annual balance of payments statistics. Because external trade figures for imports are valued c.i.f., they have to be converted into f.o.b. values. OeNB compilers do this using expenditure figures for freight and auxiliary transport services.

The trade statistics include transactions in nonmonetary gold, goods for processing, and repairs on goods; compilers deduct them from general merchandise and show them separately in the balance of payments presentation. Goods also encompass other transactions measured through the ITRS reporting system (i.e., the sale of goods to nonresidents and the acquisition of goods by residents). Only revised annual and quarterly statements report trade data.

Services

Transportation

This item covers freight revenues and expenditures, as well as international passenger transport and auxiliary services.

Travel

Travel now excludes international passenger transport. Monthly, quarterly and annual figures contain payments, including credit cards, Eurocheques, and travelers' checks, reported by banks. The respective clearing houses report gross debits and credits.

Compilers classify as *travel* by default the transactions in currency exchange, up to a EUR 5,500 threshold per transaction. Data on schilling banknotes bought and sold abroad are replaced with partner country figures on sales and purchases of Austrian schilling notes and with estimates where partner country information is not available.

The compilers also adjust monthly for *compensation of employees* on the credit side (Austrian border workers in Germany and Switzerland) and for *workers' remittances* on the debit side and, if necessary, for capital exports.

A survey of 12,000 households on their travel expenditures abroad allows checking of debit figures and gives information on the type of travel (business, health, same-day visitors, etc.), type of expenditure (transport, accommodation, goods purchased), and means of payment.

Other services

Reported figures are based on payments reported through the ITRS. The main deviations from *BPM5* are as follows: Insurance services are based on gross payments, and no breakdown by type of insurance is available. Differences between external trade statistics and the payments figures for goods are shown as "not classifiable transactions" in national publications and as "miscellaneous business services" in this yearbook. Such differences reflect (1) service components in connection with merchandise transactions (e.g., planning, training sessions, know-how transfer, consulting, marketing, patents and licenses, etc.), (2) plant engineering, especially on-site purchases, and (3) valuation differences between foreign trade statistics and the ITRS.

Income

Compensation of employees

OeNB adjusts for travel on the credit side (Austrian border workers in Germany and Switzerland). (See *Travel*.)

Investment income

Income is recorded on an accrual basis. Foreign direct investment income includes data on reinvested earnings. The compilers replace provisional estimates on reinvested earnings by the outcome of a survey among approximately 3,500 Austrian enterprises with a time lag of 18 months.

Current transfers

General government

Public transfer transactions include membership and administration fees (including the contribution to the EU budget), compensatory payments, penalties, donations, pensions, and other public transfers.

Other sectors

Private transfer transactions include membership and administration fees, compensatory payments, penalties, donations, inheritance, financial support, gifts, workers' remittances, migrants' transfers, and other private transfers.

Capital Account

Capital transfers

Public sector capital transfers consist mainly of EU reimbursements that are not attributable to *current transfers* (i.e., investment subsidies for infrastructure). Private sector capital transfers comprise, among other things, debt forgiveness, migrants' transfers, legacies, the setting up of foundations, and the like.

Acquisition/disposal of nonproduced, nonfinancial assets

This category reflects, for instance, the purchase of patents (as opposed to their use), the sale of customer bases, transfer fees for sportspeople, and so on.

Financial Account

Direct investment

Direct investment flows cover investment and disinvestment in equity capital, reinvested earnings, and credits between affiliated enterprises. The cross-border acquisition and disposal of premises and buildings also falls in the direct investment category. Compilers use the directional principle for allocating transactions, and they use the 10 percent criterion for classifying direct investment. The Austrian monthly cash balance of payments does not include reinvested earnings.

Portfolio investment

Portfolio investment encompasses equity securities, debt securities, and money market instruments. Compilers record purchases and sales security-by-security, using the international security identification number (ISIN) for identification. The sources of the data are surveys of banking activity where banks act as custodians and of Austrian end-investors. (See entry under IIP: portfolio investment.)

Financial derivatives

OeNB records the acquisition and disposal of financial derivatives at their respective transaction value. The Bank does not book differences between buying and reselling prices as earnings but views them as valuation gains. Income does, however, still cover those components that clearly affect earnings. This applies, for instance, to financial derivatives based on interest (such as forward-rate agreements and interest-rate swaps in connection with securities).

Other investment

This item includes trade credits, loans, sight and time deposits, as well as other assets and liabilities. Each of these components is also attributed by domestic sector, not by maturity. Long-term banking loans are shown on the assets side; short-term sight and time deposits are stated on the liability side. *Other assets* and *other liabilities* also cover debt forgiveness and outstanding claims and liabilities. For instance, an outstanding credit is shown at the time of its maturity as repayment under *loans*, regardless of whether the redemption had already been effected or not. If the redemption deadline expired and the claim had not been settled, a new claim is generated under *other assets*.

Reserve assets

The accounting department of the OeNB is the source of these data. Reserve assets include monetary gold, foreign exchange and currency, reserve position in the Fund, claims on the European Central Bank, and other assets and liabilities. The transaction principle has also been applied to official reserves. The valuation does not draw on balance-sheet rates but is governed by the same rules as the valuation of all other transactions of the financial account.

III. Specific Items: International Investment Position

Direct investment

These data are based on an annual direct investment survey of approximately 3,500 domestic companies, re-

porting balance sheet information at book values and in Austrian schillings. (There is a threshold of 1 million Austrian schillings of nominal capital.) The geographical allocation of inward direct investment follows the "ultimate beneficial owner" principle, but "first counterpart" information is available as well. Estimates of outward and inward direct investment positions valued at market prices (earnings value method) are published in the annual report.

Portfolio investment

The domestic sector is divided into monetary authorities, banks, general government, and the nonbank private sector. Published stock data are valued at market prices. Banks acting as domestic primary custodians must report (to the OeNB on a monthly basis) their own holdings and their holdings on behalf of other residents and nonresidents of domestic and foreign securities. The primary custodians are defined as the custodians who maintain the accounts on behalf of the end-investors ("nearest to the end-investor"). Austrian end-investors (noncustodians) must report their own holdings on domestic and foreign securities outside the banking-custodian system on an annual basis, if the value of the securities exceeds EUR 75,000 at the end of the year.

Both the domestic custodians and the end-investors report (security-by-security) the face value of each security and the security identification code. If the code is not an official code, the market price and other features of the security have to be reported for calculation purposes. Compilers then calculate the market value, using monthly back-office quotations, and convert it into schillings, using the exchange rate of the reporting date.

Financial derivatives

Data on financial derivatives are presented as a separate category.

Other investment

OeNB uses stock positions derived from bank and non-bank reports, including currency, deposits, and loans (except loans compiled under direct investment and trade credits). Compilers note the original currencies and subsequently calculate the schilling equivalent at the rate of exchange at the reporting date. Reporting entities convey, to the OeNB, data on trade credits; the data relate to credits granted and taken out, based on balance-sheet data and valued in Austrian schillings. OeNB compiles all other claims and liabilities within other investment by using cumulative balance of payments flows.

Reserve assets

The balance sheet of the central bank is the source of these data, except for the valuation of monetary gold.

The compilation corresponds to the balance of payments transactions. Monetary gold is valued at the market price in the IIP.

Azerbaijan

The following text was confirmed as current in 2004.

I. General

The National Bank of Azerbaijan (NBA) is responsible for compiling the balance of payments statistics of Azerbaijan. The NBA collects data for the balance of payments estimates from various sources, including the banking sector for the international transaction reporting system (ITRS), the State Statistical Committee (SSC), the Ministry of Finance, the State Customs Committee (SCC), other governmental agencies, and the International Oil Consortiums (IOCs).

NBA compiles the data on a quarterly basis and publishes them in its *Monthly Bulletin* and *Annual Report* and in the periodical press. From 2003, the balance of payments data are also available on the NBA's website (<http://www.nba.az>). The balance of payments data are compiled in U.S. dollars. The methodology used to compile the balance of payments statistics of Azerbaijan follows the *BPM5* recommendations.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on general merchandise are based on external trade statistics compiled by the SSC using customs returns. These data are adjusted for coverage, classification, and valuation to bring them into conformity with balance of payments concepts. The main adjustments are to exclude the cost of freight and insurance from imports valued on a c.i.f basis; to include estimates of shuttle trade, bunker fuel provision, and goods procured in ports; and to value crude oil at market prices. The NBA also includes estimates for goods that are not registered in the custom declarations. These estimates are derived from the statements of transport organizations.

The estimates of shuttle trade are based on data for the number of individuals crossing the customs frontier and the average value of goods imported per individual crossing. Timing adjustments are made to correct customs statistics that report, as a rule, the crude oil exports of the Azerbaijan International Operating Company

(AIOC) registered in the Black Sea ports two to three months after crossing the border of Azerbaijan. The NBA adjusts these data on the basis of the monthly reports submitted by the AIOC.

Services

Transportation

This category covers freight and passenger transportation, and port services for all modes of transport. Data on passenger fares and port service charges are based mainly on information collected by the SSC from marine shipping, airline, railway, and road transport companies. The credit entries for freight consist mostly of transit fees for the transit traffic from neighboring countries. Freight payments to nonresidents are estimated at approximately 80 percent of the amounts deducted for freight and insurance from imports valued on a c.i.f. basis. Data for other transportation services are derived from the ITRS.

Travel

Data for the travel component are estimated by combining the SCC data on the number of foreign visitors entering Azerbaijan and Azerbaijan residents traveling abroad with data collected from the commercial banks on the average per capita expenditures of travelers.

Other services

Data on other services are mainly derived from the ITRS, supplemented with information obtained from direct reporting entities, including enterprises involved in IOC construction and other business services. Data for communication services are obtained from a survey conducted by the SSC. Data on construction services are collected from the SSC survey of construction companies and from IOCs' data obtained by the NBA. The source of the data on government services is the ITRS and administrative data of the Ministry of Foreign Affairs.

Income

Compensation of employees

Wages and salaries of nonresidents employed in Azerbaijan are estimated based on information reported by the IOCs, the Azerbaijan State Caspian Marine Shipping Company, and the State Concern AZAL.

Investment income

Direct investment. This item covers mainly direct investment income transactions of Transoil Companies—shareholders of the AIOC. The basis of calculating direct investment income is the information provided by the AIOC on their exports, operating expenditures, and capital expenditures. The source of the data for direct investment income of enterprises in the non-oil sector is the ITRS.

Other investment. This item covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, loans from the IMF, and SDR holdings. These data are obtained from the ITRS, quarterly reports of the NBA, the Ministry of Finance, and enterprises.

Current transfers

General government

The credit entries include humanitarian, technical, and other assistance received from abroad. The NBA bases its estimates on data from the ITRS, including cash remittances received by the humanitarian institutions through the banking system, and humanitarian aid data collected by the SCC. The debit entries cover contributions to the international organizations.

Other sectors

Data on workers' remittances are obtained from the ITRS.

Financial Account

Direct investment

Direct investment enterprises are defined as enterprises with a foreign equity participation of more than 10 percent. These enterprises include mainly the IOCs and joint ventures. Data on direct investment in Azerbaijan are derived from reports submitted by enterprises of the IOCs to the NBA on a quarterly basis, supplemented with the results of surveys of joint ventures conducted by the SSC. Reports of the IOCs include data on capital repatriation, which the NBA treats as disinvestment in the oil sector in the balance of payments statement. Estimates of direct investment abroad are based on the data received from the ITRS.

Other investment

Data on trade credits are estimated as the difference between the value of exports of goods shown in the trade statistics and the corresponding receipts of foreign exchange recorded in the ITRS.

Data on external public sector debt include loans received by the government as well as government guaranteed loans. These data are obtained from the Ministry of Finance. Data on loans received by banks cover drawings and repayments reported in the ITRS. Data on other assets and liabilities are derived from the ITRS, reports of enterprises, and reports of the NBA.

Reserve assets

Reserve assets comprise the NBA holdings of reserves. Data are calculated quarterly on the basis of information received from departments of the NBA.

III. Specific Items: International Investment Position

Starting from data for 2002, the international investment position is compiled as a comprehensive statement that comprises data on international reserves, foreign direct investment, portfolio investment, and other investment assets and liabilities by sectors including the foreign assets of the State Oil Fund.

Data sources for the IIP are the same as those used for compiling the balance of payments statistics.

The Bahamas

I. General

The Central Bank of The Bahamas (CBOB) is responsible for compiling the balance of payments statistics. The CBOB obtains primary data from several sources, including exchange control records on current payments, income and capital flows relating to direct investment, and budgetary accounts of central government and other public sector entities. In addition, the CBOB conducts several quarterly surveys to compile information on services, imports, exports, income, unrequited transfers, and private nonbank financial flows.

CBOB compiles the data on a quarterly basis, publishes them in its *Quarterly Statistical Digest*, *Economic Review*, and *Annual Report*, and reports the data to the Fund. Balance of payments estimates are compiled in millions of Bahamian dollars, a unit of which is equivalent to the U.S. dollar. The classification of accounts used in the national presentation of The Bahamas' balance of payments closely corresponds to the presentation of the *BPM4*. A major deviation is in the treatment of the "offshore" banking sector as nonresident for compiling the balance of payments. The coverage includes only the local expenses of these entities.

The CBOB has submitted quarterly and annual data in the *BPM5* format to the Fund beginning with data for 1995.

II. Specific Items: Balance of Payments

Current Account

Goods

CBOB currently estimates these data from various sources. It estimates transactions of "offshore" industrial companies on the basis of questionnaire responses it receives from these companies. It estimates non-oil imports

based on exchange control records of total foreign currency sales and customs import records. Trade data on the imports of oil are adjusted, concerning coverage, to exclude goods imported for processing or storage without a change in ownership. Since June 1985, oil processing activities have ceased in The Bahamas.

The entries for goods procured in ports by carriers capture receipts and payments for foreign bunkering, port and handling charges, landing fees, and other ancillary expenses (provisions and stores) relating to oil tankers, other ships, and aircraft. Credits cover earnings of Bahamian shipping companies and aircraft; debits relate to foreign shipping companies' outlays. CBOB obtains data from surveys of oil companies, foreign airlines, and shipping companies on goods procured in Bahamian ports by foreign carriers.

Services

Transportation

The data on freight and passenger services cover all modes of transport and port services. CBOB obtains entries for transportation services from surveys of both foreign and resident shipping and airline companies. Freight and insurance expenses are estimated as 9.1 percent of imports c.i.f. Freight is further disaggregated into air and sea transportation, based on a survey conducted using customs declaration forms.

Travel

CBOB compiles travel credit entries using the Ministry of Tourism's tourist expenditure estimates, which are in turn based on exit surveys of foreign visitors (cruise and stopovers) conducted by the Ministry of Tourism. Estimates are compiled by taking the product of the number of foreign visitors and an estimate of an average expenditure per visit. CBOB compiles travel debit entries using exchange control records.

Other services

Communications. Estimates are based on exchange control records.

Construction. CBOB obtains data mainly from surveys and exchange control records.

Insurance. The central bank obtains the data on nonmerchandise insurance remittances from exchange control records. Estimates for goods insurance are based on customs declaration forms.

Royalties and license fees. This item covers transactions with nonresidents involving fees for use of asset titles and rights, specifically franchise fees relating to hotels, restaurants, and other businesses. Debit data are obtained from exchange control records.

Other business. The bank obtains data from exchange control records and supplements them by private sector surveys.

Government, n.i.e. Credit entries represent the expenditures of consulates and officials of foreign territories in The Bahamas and are obtained from quarterly surveys. Debit entries are based on the central government's budgetary documents.

Income

Investment income

Debit entries cover transactions of the central bank, the public sector (including central government), domestic banks, and the private sector. CBOB obtains data from exchange control reports, quarterly reports from the banking sector, and other surveys. Currently, the component does not include interest earnings and payments by domestic commercial banks that have significant offshore activities.

Current transfers

General government

Estimates are based on quarterly government budgetary data and are supplemented by other public sector information.

Other sectors

For workers' remittances, the data source for debit items is mainly exchange control records.

Capital Account

Capital transfers

Migrants' transfers. Data are derived from exchange control records.

Financial Account

Direct investment

The bank compiles data from exchange control records, supplementing them by quarterly surveys to capture property and equity capital investments.

Other investment

Other assets and liabilities cover data on the external debt transactions of the central government and public corporations. The bank derives them from their respective budgetary information.

Entries for domestic banks cover changes in their net foreign assets/liabilities position. Long-term transactions cannot be segregated and are included in currency and deposits. CBOB derives data on other private sector assets/liabilities from enterprise surveys it

conducts and supplements the data with exchange control record information.

Reserve assets

Data reflects changes in the foreign exchange assets of the CBOB.

Bahrain, Kingdom of

I. General

The Economic Research Directorate (ERD) of the Bahrain Monetary Agency (BMA) is responsible for compiling Bahrain's balance of payments statistics. Data for balance of payments statistics are obtained from various sources, including the Ministry of Finance and National Economy (MOFNE), the Ministry of Oil and Industry (MOI), the Central Statistics Organization (CSO), public sector companies such as Aluminum Bahrain (Alba), Gulf Air, and balance sheet returns submitted to ERD by all licensed banks in Bahrain. Entries affecting Gulf Air in the present accounts are prorated to reflect the ownership shares of the sponsoring states (Bahrain, Oman, Qatar, and the UAE). Thus, Gulf Air is not entirely "resident" in the current treatment. The licensed banks comprise full commercial banks (FCBs), offshore banking units (OBUs), and investment banks (IBs).

The balance of payments statistics are compiled in millions of Bahrain dinars (BD) on an annual basis, and they are published in the BMA's *Annual Report* and *Quarterly Statistical Bulletin*. The compilation framework is in accordance with the fifth edition of the *Balance of Payments Manual (BPM5)*. Data consistent with the *BPM5* extend from 1990-to-date in the published series. In contrast to previous practice, OBUs, IBs, and other "exempt" financial institutions in Bahrain now are classified as resident entities ("exempt" means they are licensed principally for transactions with nonresidents).

A few of the series for the banking system used in the balance of payments are obtained from annual financial accounts filed with the supervisory directorates in BMA. A few others are from responses to monthly surveys for balance of payments purposes conducted with the FCBs, and moneychangers and exchange houses active in transferring funds for expatriate workers living in Bahrain.

II. Specific Items: Balance of Payments

Current Account

Goods

The ERD prepares the merchandise series on the basis of export and import tabulations submitted by the CSO. The information provided by the CSO is organized according to the harmonized tariff nomenclature. ERD adjusts imports—which are reported c.i.f.—to an f.o.b. basis for the balance of payments compilation. Information on imports and exports of oil and oil products is provided by MOI. Services provided by Asry (Arab Shipbuilding and Repair Yard Company) and Basrec (Bahrain Ship Repairing and Engineering Company) to nonresidents' ships are classified under *repair on goods*.

Services

Transportation

In this category, debits for freight are estimated at 10 percent of the c.i.f. imports from CSO. Credit entries for transportation services are derived from information provided by Gulf Air for tickets sold by its offices outside Bahrain and payments received by port and airport authorities against services provided to foreign ships and airlines.

Travel

Credits. Tourists and business travelers coming via air and sea and 10 percent of Saudi tourists coming to Bahrain via the causeway are assumed to stay in hotels and other apartments. Data on gross output (revenue) of hotels (covering room rent and other revenue) and restaurants (sales) are obtained from MOFNE. All rental revenue of hotels is assumed to be earned from nonresidents, while assumptions are made on the proportion of other revenue of hotels and sales of restaurants ascribable to nonresidents. Using these estimates and data on the number of persons staying in hotels, obtained from the Tourism Directorate, estimates of per capita expenditure are derived. A lower estimate of per capita expenditure is applied to the number of tourists not staying in hotels. In addition, an allowance is made for miscellaneous expenditures (e.g., taxi fares, purchases of souvenirs, etc.). Ninety percent of Saudis arriving via the causeway are considered day travelers and assumed to spend about BD 40 per person.

Debits. Bahrainis crossing the causeway are assumed to spend, on average, BD 30 per person. In addition, an allowance is made for the overseas training costs of Bahraini officials. Survey reports on bank transactions, which cover records on foreign currency notes and

traveler's checks sold to residents (e.g., tourists, businessmen, students studying abroad), are also used.

Other services

Insurance. Insurance debits are estimated at about 1 percent of c.i.f. import values. The coverage of the Bahraini insurance sector is incomplete, so no credits are presently recorded.

Other business services. Credits are services rendered by commercial banks to foreign governments and reported on the monthly balance of payments surveys, and Gulf Air services. Debits are Alba's and Gulf Air's expenditures abroad.

Income

Compensation of employees

Most expatriates working in Bahrain are long-term and thus are residents. Therefore, debits for labor income are no longer entered for these workers.

Investment income

Direct investment. Credits are entered for the banking system and the Pension Fund Commission, based on direct investments abroad made by several locally incorporated banks and Pension Fund direct investment in nonresident companies. The rate of return on direct investment and division of this income between dividends and reinvested earnings are estimated. Debits are entered for the banking system based on equity of foreign entities in Bahraini banks (mainly OBUs) reported on ERD balance sheet returns. Rates of return and division of this income between dividends and retained earnings are estimated. Debits are also entered for the foreign share of Alba's and Asry's income, since they are 23 percent and 81 percent owned by nonresidents respectively.

Portfolio investment. Credits are attributed mainly to holdings of debt instruments by the banking system and the Pension Fund; data are obtained from the banks' balance sheet returns and Pension Fund data submitted to the ERD. Debits are attributed to the banks' issues of international securities; data are derived from the banks' balance sheet returns.

Other investment. Both debits and credits are mainly in the banking system, arising from banks' cross-border positions related to deposits and loans, including non-equity positions with affiliates. Amounts of income are estimated on the basis of prevailing international interest rates (dollar, LIBOR). Both credits and debits are estimated for all types of banks (FCBs, OBUs, and IBs) based on their balance sheet returns.

Credit entries for the government are interest received on official reserve assets. Debits reflect interest paid on

external public debt by the central government; these are reported to BMA by MOFNE. Credit entries for the monetary authority represent interest received by BMA for its own external assets. Given the absence of a breakdown of asset types, these are classified as other investment. BMA has no foreign liabilities. Credit entries for other sectors comprise Gulf Air investment income receipts, and debits comprise Gulf Air investment income payments plus Alba and Asry's interest payments on foreign loans.

Current transfers

Other sectors

Workers' remittances. Data are derived from surveys of FCBs, moneychangers, and other sources, which cover remittances to home countries by foreign workers in Bahrain. As mentioned, most of these workers are long-term and are treated as residents.

Other transfers. This component shows credits derived from the FCB surveys about payments that may be regarded as inward transfers.

Capital Account

Capital transfers

The government of Bahrain receives budgetary and extrabudgetary assistance in the form of annual grants from several other Gulf Cooperation Council (GCC) countries. These grants meet the definition of capital transfers under *BPM5*. Data are provided by MOFNE. There are no other balance of payments transactions classified in the capital account.

Financial Account

Direct investment

Direct investment in Bahrain is estimated from reports on equity positions in the banking sector and in Alba and Asry. Balance sheets and other tables are submitted to ERD. The breakdown between equity capital and retained earnings for the banks is estimated on an annual basis so that balance of payments flows are consistent with year-end levels reported by these entities.

Direct investment abroad presently is measured for the banking system, using details on annual returns submitted by locally incorporated banks to the BMA's Bank Supervision Directorate, about investment in foreign affiliates. The State of Bahrain also has some equity positions in foreign entities (e.g., GIC, in Kuwait), but these have not yet been included in the balance of payments statistics.

Portfolio investment

Asset entries principally reflect net purchases of debt and equity instruments by the banking system, the Pension

Fund Commission, and the mutual funds. Data sources comprise balance sheet returns for the banking system, tables prepared by the ERD for the pension fund, the outstanding investment of the mutual funds as reported to the Financial Institution Supervision Directorate, and Gulf Air net portfolio capital. Until 1998, portfolio liabilities were recorded as zero, but some banks recently have issued international debt instruments, which are captured in the balance of payments statistics.

Other investment

Both assets and liabilities are concentrated in loan and deposit activities of the banking system, which are compiled from the ERD balance sheet returns. For assets, loans and deposits transactions are recorded separately. On the liabilities side, bank transactions are mostly in the form of deposits. BIS statistics suggest that nonbank sectors do not have large transactions with BIS-area banks; however, it is noted that Bahrain is not included separately in U.S. submissions to the BIS.

Debits for government asset transactions under "other investment" reflect funds paid by Bahrain to regional and international organizations (e.g., as additional capital) and are taken from MOFNE data. Liability transactions are changes in government loan obligations, mostly borrowing from regional development funds, where Bahrain's official external liabilities are concentrated. Changes in the government's liabilities are broken down into borrowing and repayment components. Other sectors' liabilities are Alba's, Asry's, and Basrec's foreign loan drawings and repayments and Gulf Air's net borrowings. Asry's net outstanding suppliers credits are compiled in the trade credit item.

Reserve assets

The government's reserve assets total (without detail) and liabilities are provided by other BMA sources, except for Fund-related components, which come from the Fund record.

BMA's own external assets, without breakdown by type, also are provided by other BMA sources. These are assumed to be mainly placements with banks.

III. Specific Items: International Investment Position

IIP statistics for Bahrain were compiled for the first time in 1999. IIP data are available for the period beginning with 1990 and are compiled on the same basis as the revised balance of payments statistics. While still in progress, the IIP already covers important sectors of the national economy and will be expanded in step with further work on the external accounts. IIP components are largely parallel to the balance of payments and, at the present time, are the following:

Banking system. The ERD balance sheet returns cover the banking system comprehensively, except for the Housing Bank and the Bahrain Development Bank, which are small and have no external positions. Institutional and geographic lines are drawn to be consistent with *BPM5* and other accepted criteria. The balance sheet returns are the basis for measuring banks' external positions, as well as for the balance of payments, with minor exceptions related to direct investment abroad, discussed earlier. Information gathered in the ERD returns is sufficient to distinguish clearly, in most cases, among types of cross-border assets and liabilities held by the banks.

Bahrain Monetary Agency. The BMA's international (reserve) assets are reported, without breakdown by type, at market values. These are classified as claims on foreign banks. BMA reports no cross-border liabilities.

Government. MOFNE reports basic information on the central government's external liabilities, which consist almost entirely of concessional loans from regional development institutions.

Other sectors. The inward direct investment position in Aluminum Bahrain is included in the IIP based on its balance sheet. Nonresidents (Saudi Arabia and Breton Investments) hold a combined 23 percent direct investment share in this enterprise. Other balance of payments-related Alba transactions are not yet included. Gulf Air data are included in the balance of payments but not yet classified in the IIP. Pension Fund investment data have been included recently in both the balance of payments and the IIP, starting with 1998 data for the IIP and 1999 data for the balance of payments. Mutual fund data have also been included in both the balance of payments and the IIP, starting with 2000 data for the IIP and 2001 data for the balance of payments. Asry and Basrec financial data have been included in the IIP and the balance of payments starting with 2000 and 2001 data respectively.

Further expansion of the IIP is planned, in conjunction with balance of payments work, with the objective of including economic sectors such as insurance and, in the government sector, the second social insurance fund.

Bangladesh

The following text was confirmed as current in 2004.

I. General

The Statistics Department of the Bangladesh Bank (BB) is responsible for compiling the balance of payments statistics, which are now in accordance with the *BPM5* from the first quarter of 1996. The compilation and

recording procedure of balance of payments data has been improved and refined as follows: BB has introduced a new coding list in accordance with the requirements of the *BPM5* and collects data accordingly. To minimize the coverage deficiencies inherent in a balance of payments compilation system relying on banking data, BB has broadened the existing survey system. A survey to collect data on compensation of employees in Bangladesh diplomatic missions abroad and foreign diplomatic missions and international organizations in Bangladesh is in place. The BB conducts a regular survey of direct investment enterprises.

The Statistics Department collects data on exports, imports, services, and income from the banks (authorized to deal in foreign exchange) through foreign exchange returns as per the international transactions reporting system (ITRS). Export data used in compiling the balance of payments are based on shipments collected from customs returns. The department also collects balance of payments statistics on reserve transactions, foreign aid, and government expenditures abroad from the BB, Ministry of Finance (MOF), and commercial banks.

Aid disbursement data are based mostly on donor reporting systems monitored by the MOF's Economic Relations Division (ERD). The BB collects data on short- and medium-term borrowing by the Bangladesh Petroleum Corporation, Bangladesh Biman, Shipping Corporation, and other enterprises directly from the respective organizations.

The BB compiles balance of payments data on a monthly, quarterly, and annual basis. Data are presented in millions of taka. Monthly and quarterly data contain debits and credits for all major accounts. The BB's annual publication of the data is accompanied by analytical reviews and detailed classifications that meet the requirements of a comprehensive framework. It also contains, besides the global balance of payments, separate balance of payments with selected countries/regions/groupings, viz., U.K., U.S., Canada, Japan, European Union, other European countries, member countries of the Organization of Islamic Conference (OIC), member countries of ASEAN, and other Asian countries.

II. Specific Items: Balance of Payments

Current Account

Goods

BB bases data on merchandise exports on information provided by the Export Promotion Bureau (EPB) from customs declarations. The BB simultaneously releases total exports and detailed breakdowns by commodity, classified according to the Harmonized System, and by destination of exports. Data are on a monthly basis and

are based on customs reports from six national customs centers. Data, valued on an f.o.b. basis, are presented in crores of taka (1 crore=10 million).

BB obtains data on imports primarily from exchange control records. These banking data are supplemented by information on imports, funded by external official debt and grants, which are compiled by the ERD. The Bangladesh Export Processing Zones Authority provides data on goods for processing, as well as other imports and exports of enterprises operating in the Export Processing Zone.

Merchandise import data are collected on a c.i.f. basis. Compilers adjust the data for transportation and insurance charges to derive an estimate for f.o.b. The use of customs-based import data, rather than exchange records, for balance of payments purposes is planned.

Services

The Statistics Department obtains these data from exchange control records, supplementing them with interest payment data from ERD and interest/discount data from internal records of BB.

Transportation

Transportation covers those services performed by residents in one economy for those of another, by all modes of transportation that are involved with carriage of passengers, movement of goods (freight), charter of carriers with crew, and other related supporting and auxiliary services. The category excludes freight, insurance, repairs of transport equipment, and goods procured in ports by nonresident carriers.

Travel

The Statistics Department collects data on travel transactions through the banks. It records as credits the receipts from foreign visitors, and as debits the residents' expenditures abroad.

Other services

Communications. Communication services cover receipts and payments on account of telephone, telegraph, facsimile, and telex, including broadcasting and electronic mail, postal, and courier services.

Construction. The item includes (1) receipts for work abroad on construction projects and on installation by resident enterprise personnel and (2) payments on account of salary and allowances paid to nonresident enterprise personnel, engaged in construction projects in Bangladesh.

Insurance. Credit entries cover net premia on direct insurance and reinsurance assumed by resident insurance companies. Debit entries cover premia on mer-

chandise insurance on imports estimated at 10 percent of import freights. Data on other insurance transactions are not available separately but are included in other business services.

Financial. Entries include (1) receipts of banks operating in Bangladesh from their offices and their correspondents abroad on account of commissions, cable charges, differences in exchange rates, etc. and (2) payments by banks to their branches and correspondents abroad on account of commissions, cable charges including fees associated with letters of credit, bankers' acceptances, lines of credit, financial leasing, other fees, etc.

Computer and information. Entries cover receipts and payments on account of computer data processing and news-related services, including data processing, hardware consultancy, software implementation, maintenance and repair of computers, and news agency services.

Royalties and license fees. The item includes receipts and payments associated with the authorized use of intangible, nonproduced, nonfinancial assets and proprietary rights (e.g., patents, copyrights, trademarks, industrial processes) and use through licensing agreement of produced originals of prototypes (e.g., manuscripts and films).

Other business. The item includes receipts and payments on account of merchanting and other trade-related services, operational leasing, and miscellaneous business, professional, and technical services.

Personal, cultural and recreational. The entries cover receipts and payments on account of audiovisual and related services and other cultural and recreational services.

Government, n.i.e. The credit entries are service expenditures of foreign diplomatic missions and international organizations in Bangladesh. Debit entries are expenditures relating to Bangladesh diplomatic personnel, diplomatic and trade missions, and military expenditures abroad.

Income

Compensation of employees

Data relate to wages, salaries, and other benefits received by short-term workers (less than one year) from nonresident employers and that of local staff of embassies, consulates, and international organizations.

Investment income

Direct investment. The Statistics Department derives data on direct investment income from enterprise surveys.

Portfolio investment. The department collects data on portfolio investment income from the foreign exchange record provided by authorized dealers.

Other investment. Other investment income covers receipts and payments of interest (including discounts) on all other resident claims (assets) on nonresidents and liabilities to nonresidents.

Current transfers

The component includes official grants in food and commodities, workers' remittances, other gifts and donations, etc.

General government

Credit entries include grants in the form of food and commodities received from donor countries and international organizations.

Other sectors

Credit entries cover mainly workers' remittances and donations provided by foreign private organizations.

Capital Account

Capital transfers

Capital transfers consist of the transfer of ownership of fixed assets or forgiveness of financial liabilities between residents and nonresidents without quid pro quo. It includes official project grants data, collected from the ERD.

Financial Account

The financial account covers all transactions associated with changes of ownership in an economy's foreign financial assets and liabilities. Transactions are based on exchange control records and data on debt servicing maintained by ERD.

Direct investment

BB collects data on direct investment transactions, both abroad and in the reporting economy, through an enterprise survey. The data obtained from the survey are incorporated into the balance of payments.

Portfolio investment

BB collects information on portfolio investment through banks.

Other investment

This component includes all financial transactions that are not covered in the categories for *direct investment*, *portfolio investment*, or *reserve assets*. Under *other investment*, the instruments classified under assets and liabilities comprise trade credits, loans (including use of Fund credit

and other loans from the Fund), currency and deposits, and other assets and liabilities.

Reserve assets

Data on international reserves comprise monetary gold, SDRs, reserve position in the Fund, and foreign exchange, which are collected from internal records of the BB and IMF.

Barbados

The following text was confirmed as current in 2004.

I. General

The Economics Section of the Research Department of the Central Bank of Barbados (CBB) is responsible for compiling balance of payments statistics. The CBB compiles these data in Barbados dollars on an annual basis and publishes them in the *Balance of Payments of Barbados* around September of each year. The classification of accounts follows, as closely as possible, the guidelines set out in the *BPM5*.

The Economics Section derives most of the data from surveys carried out by the Statistics Section of the CBB's Research Department. Other sources of data are the record of exchange transactions and the CBB's own accounts. The Section also obtains data from the Barbados Statistical Service (BSS), the Ministry of Finance, and other public entities. CBB's Research Department estimates some unavailable data. At present, there is little coordination with national accounts compilers at the BSS.

Offshore institutions are, in general, treated as nonresidents for balance of payments purposes. These are specially designated banks, insurance companies, foreign trade corporations, and companies involved in various other service activities such as data processing and publishing. However, because of the difficulty in obtaining data on their operations, only their transactions with residents for financial, computer, and information services are included in the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

BSS's *Overseas Trade Report* is the source of these data. Exports and imports are valued on an f.o.b. basis. Some adjustments for coverage, classification, valuation, and

time of recording are made to convert trade data to a balance of payments basis.

In particular, coverage adjustments to exports are made to (1) include goods exported through parcel post, (2) include the sale of notes, coins, and stamps as collectors' items, and (3) exclude stocks of consignment goods held overseas by residents. The Post Office provides data on sales of stamps, and the CBB provides data on sales of notes and coins. Also, compilers make a valuation adjustment to exports on account of the monetary compensation paid by the European Union to Barbadian sugar exporters.

For imports, coverage adjustments are made to (1) include unissued currency notes, coins, and stamps, (2) exclude outstanding balances on consignment imports, and (3) include other transactions such as the purchase of ships and aircraft by residents.

Services

Transportation

CBB derives the credit entries for freight from enterprise surveys. The debit entries for freight are estimated as 10 percent of imports c.i.f. and are assumed to represent services provided by nonresident carriers. The debit entries for passenger services, which represent sea and air fares paid by Barbadians to nonresident carriers, are estimated from survey forms returned by nonresident carriers. The credit entries cover receipts of domestic carriers for similar services. The port and airport authorities provide data on other transport services.

Travel

CBB obtains these estimates from BSS estimates. The BSS obtains values representing travelers' expenditures from information derived from surveys of travelers on the length of stay and type of accommodation. The compilers apply estimated average daily expenditures to the number of visitors recorded. For the debit entries, the CBB compilers supplement the data with exchange record information.

The credit entries on business travel include expenditures by foreign seasonal workers in Barbados, and the debit entries include expenditures abroad by resident seasonal workers. The Ministry of Labor provides these data.

In the case of personal travel, compilers classify the data by purpose of travel into health, education, and other. Compilers base credit estimates for students and health-related travelers on a survey of colleges and hospitals; they base debit entries on exchange record data.

Other services

CBB obtains most of the data for the various services listed below from surveys carried out by its Statistics

Section of the Research Department between March and May of each year.

Communications. These data, derived from CBB surveys, cover international settlements related to postal, telegraph, telephone, and satellite services.

Construction. These data, also derived from CBB surveys, include short-term services on construction performed abroad by resident enterprises or in Barbados by nonresident enterprises.

Insurance. This item includes the provision of life insurance and pension funds to nonresidents by resident insurance companies and to residents by nonresident insurance companies. It also covers freight insurance, nonlife insurance, and services provided for reinsurance. Other than freight insurance on imports, estimated as 1 percent of imports c.i.f., these data are derived from CBB surveys. Barbados still uses the premiums less claims approach.

Management fees. CBB derives these data from its surveys, the exchange record, and commercial bank quarterly returns on income and expenditure. The entries include the share of branches in their parent company's expenses, and services obtained under management contracts.

Financial. Also derived from CBB surveys, the entries include, besides the standard international financial services, the financial service transactions of offshore companies with residents.

Computer and information. These data, derived from CBB surveys, include transactions of offshore companies with residents.

Royalties and license fees. These data are derived from CBB surveys.

Other business. These data, derived from CBB surveys, comprise merchanting and other trade-related services, operational leasing, and miscellaneous business, professional, and technical services. The credit entries on other trade-related services cover the cost of services rendered by Barbadian agencies (including branches that are treated as agencies) to their overseas principals. The debit entries cover the cost of services rendered to Barbadian residents by foreign agencies. No information on merchanting is available.

Personal, cultural, and recreational. These data are derived from CBB surveys.

Government, n.i.e. These entries are based on data supplied by embassies, other agencies of foreign governments, international organizations located in Barbados, and the Ministry of Finance.

Income

Investment income

Direct investment. CBB compiles these data from its surveys. The credit entries include reinvested earnings on direct investment abroad and income received from overseas affiliated companies of Barbadian parent companies. The debit entries cover reinvested earnings on direct investment in Barbados and income accruing to head offices abroad from their affiliated companies in Barbados.

Portfolio investment. These data are compiled from CBB surveys.

Other investment. CBB derives these data from its surveys, the record of exchange transactions, and government records.

Current transfers

No distinction is made in the available data between current transfers and capital transfers.

General government

CBB derives these data from its surveys and from data supplied by the Ministry of Finance.

Other sectors

CBB obtains the data from the Ministry of Labor, the Barbados Post Office, and the record of exchange transactions.

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Direct investment

These data, derived from CBB surveys, include an offsetting equity investment entry corresponding to the undistributed earnings recorded under investment income in the current account.

Portfolio investment

These data are derived from CBB surveys.

Other investment

CBB derives government-transaction data under this category from its own records and the records of the Accountant General and the Ministry of Finance. Some data are adjusted to convert them to a calendar year

basis. CBB also obtains data corresponding to transactions of the monetary authorities from its own accounting records.

CBB derives the data on transactions of the banking sector from the questionnaire "Statement of External Assets and Liabilities," submitted monthly by the commercial banks to the CBB. It derives the data corresponding to other sectors from its surveys.

Reserve assets

These data cover changes in the CBB's foreign exchange holdings, sinking-fund assets set aside by the government for future repayments on domestic liabilities, other foreign exchange holdings of the government, and foreign assets of the commercial banks excluding loans and deposits of nonresidents. The commercial banks' foreign assets are deemed to be under the control of the monetary authorities and available for balance of payments purposes.

The sinking-fund assets of the government comprise money market securities issued or guaranteed by foreign governments. The other foreign reserve assets of the government include balances in the Foreign Exchange General Account, foreign investments of the public sector, and miscellaneous funds.

Belarus

The following text was confirmed as current in 2004.

I. General

The National Bank of Belarus (NBB) has the overall responsibility for collecting and compiling data on the balance of payments and international investment position.

The main sources of data for compiling the balance of payments are (1) the international transactions reporting system (ITRS), including the banking system, which is under the responsibility of NBB; (2) reports of the Ministry of Statistics and Analysis (MSA); and (3) other official sources of information such as the Ministry of Finance, Ministry for Foreign Affairs, and State Customs Committee (SCC). NBB compiles the statistics for the balance of payments in accordance with the *BPM5* standard classification.

The ITRS records the gross movements (credits and debits) on the bank accounts by the detailed balance of payments components. Transactions are reported in the original currency, in aggregated and coded form in accordance with the *BPM5* standard classification. The NBB converts those data in non-U.S. dollars into U.S.

dollar equivalents using monthly appropriate exchange rates.

MSA collects monthly enterprise surveys of international transactions in goods with Russia. Using standard forms, official sources send information quarterly about the government's external debt and its service, and the maintenance of embassies abroad.

The first year for which the balance of payments of the Republic of Belarus was compiled in accordance with international standards was 1992. Presently, NBB compiles the balance of payments on a quarterly and annual basis according to the recommendations of the *BPM5*. The data is presented in rubles and the U.S. dollar equivalent. The balance of payments is published on the Internet, in the *Bulletin of Banking Statistics* and in the NBB information bulletin together with commentaries, supplementary tables, methodological notes, and a description of the data sources. The international investment position of the Republic of Belarus is compiled simultaneously and published together with the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of information about foreign trade is customs statistics on exports and imports between Belarus and other countries (except Russia), on the basis of cargo customs declarations, and between Belarus and Russia on the basis of statistical customs declarations. MSA is responsible for compiling the statistics of the balance of merchandise trade.

For balance of payments purposes, original transactions are reported at the same time in local currency and in U.S. dollars. NBB compares these data with the ITRS data and adjusts them for coverage (returned imports and exports, temporary exports and imports, and exports and imports of diplomatic establishments). It adjusts imports data from a c.i.f. to an f.o.b. basis using the debit statistics for freight.

NBB also adjusts the merchandise trade data for repairs on goods, and goods procured in ports by carriers. It has adjusted the balance of payments data for 1997–2000 for the valuation of exports and imports of goods and services at market exchange rates. In addition, it has adjusted the MSA trade data for the amounts of migrants' property. Supplementing the customs data, adjustments are made for goods taken out of the country by individuals for sale abroad, and for consumer goods and cars purchased by individuals

abroad for sale in Belarus ("shuttle trade"), which are not included in the customs trade statistics.

Services

Transportation

The main sources of information for freight and transport services are banking reports and the MSA surveys of transport companies.

Travel

The main sources of data are (1) the MSA surveys of hotels and tourist companies, (2) the Frontier Troops State Committee for information on the number of foreign visitors and residents of the Republic of Belarus who enter and leave the country, and (3) other official sources of information such as the Ministry of Finance and the State Customs Committee.

The NBB estimates travel services on the basis of estimated average per diem expenditures, the number of residents traveling abroad and nonresidents traveling in the Republic of Belarus, and the estimated duration of their stay. The Frontier Troops State Committee provides data on the number of travelers, country of origin (for inward travelers), country of destination (for outward travelers), and types of travel (private, business, tourism, transit, etc.).

Travel debits include the estimated value of vehicles imported by resident individuals of the Republic of Belarus for noncommercial use. The SCC registers the number of vehicles and provides data on the aggregate value of vehicles brought into the country by natural persons.

Other services

The NBB obtains data for these transactions from monthly banking surveys and the MSA quarterly surveys, where all types of services are coded in accordance with the *BPM5* classification.

For government services, such as money transfers to Belarusian embassies abroad, NBB obtains the information from the Ministry for Foreign Affairs.

Income

Compensation of employees

NBB produces estimates in line with the *BPM5* methodology.

Investment income

Interest income is recorded on an accrual basis. The main sources of these data are banking reports and data obtained from the Ministry of Finance based on the records of the debt liabilities of general government. Data on investment income from direct investment, including reinvested earnings, are obtained from a quarterly MSA survey of direct investment enterprises. Infor-

mation on long- and short-term loan interest income of nonbanking sectors of the economy is obtained from the monthly enterprise reports sent directly to the NBB.

Current transfers

General government

The NBB obtains data on current transfers in kind from the SCC. It obtains data on receipts and payments related to general government transfers in cash from the banking surveys.

Other sectors

The NBB obtains information for these items from banking surveys, supplemented by data on workers' remittances based on MSA surveys on labor migration.

Capital Account

Capital transfers

This item includes data about migrants' transfers, which NBB estimates on the basis of information received from the MSA.

Financial Account

Direct investment

The basis for compiling this item is information that reflects both investments of residents abroad and investments of nonresidents in the economy of Belarus. Data are obtained from several sources: quarterly MSA surveys of direct investment enterprises, NBB data for contributions in the banking sector, and reports of special types of enterprises reporting directly to the NBB.

Portfolio investment

Two sources are used: (1) the ITRS is the sole source for the liabilities data and for part of the assets data and (2) the NBB's special reports on transactions involving securities issued by the NBB and general government are used as a data source for the rest of the assets data.

Other investment

Trade credit

The NBB obtains information on trade credit from the MSA reports. It supplements these data by data from reports of energy enterprises.

Loans

The Ministry of Finance provides data on long-term government external debt. The monthly reports sent to the NBB by enterprises provide information on long- and short-term loans of the nonbanking sectors of the economy. The monthly balance-sheet reports from

banks provide the assets and liabilities data for foreign loans of the banking sector.

Currency and deposits

This item consists of (1) changes in the stocks of banks' assets and liabilities obtained from the banks' monthly balance sheet reports, and (2) changes in the stocks in the accounts of the Belarusian nonbanking institutions held with banks abroad.

Reserve assets

The main source of information on changes in gross official reserves is the balance sheet of the NBB adjusted for valuation changes. This item reflects changes in the monetary gold, convertible currencies, SDRs, the reserve position in the Fund, and other assets that are under the control of the monetary authorities.

III. Specific Items: International Investment Position

The IIP is compiled on a quarterly and annual basis according to the recommendations of the *BPM5*. The classification of external assets and liabilities included in the IIP is consistent with that used in the financial account of the balance of payments. Sources of information for the IIP data are the same as those used for the compilation of the financial account of the balance of payments.

Belgium

The following text was confirmed as current in 2004.

I. General

A consolidated balance of payments statement for the Belgium-Luxembourg Economic Union (BLEU) was prepared until December 31, 2001. From January 1, 2002, Belgium and Luxembourg prepare separate balance of payments statements. Ad hoc legislation has transferred the responsibility of the balance of payments data collection from the Belgian Luxembourg Exchange Institute (BLEI) to the National Bank of Belgium (NBB). Therefore, the NBB is responsible for compiling and publishing balance of payments data of Belgium from 2002 onwards.

The system is very similar to the former one with some adjustments in the field of the reporting threshold and the procedures for reporting of the banking sector.

Within the framework of the BLEU and the monetary association of both countries, which was integrated into the European Monetary Union on January 1, 1999, a complete balance of payments presentation was established only for the BLEU, considered as a sole entity vis-à-vis the

rest of the world. However, in accordance with the European Monetary Union established under the Maastricht Treaty, separate presentations of Belgium's and Luxembourg's current account transactions have been drawn up since 1995. A complete balance of payments for Belgium is available only as from January 1, 2002. The international investment position statement covers only the foreign assets and liabilities of residents of Belgium.

Beginning in January 1995, the methodology used to compile the BLEU balance of payments is essentially the methodology set forth in the *BPM5*; exceptions are noted below. Data for earlier periods were compiled using earlier versions of the methodology; these were converted to the format used in the *BPM5*.

The major source for compiling the Belgian balance of payments is an international transactions reporting system (ITRS). The NBB is responsible for compiling and publishing the balance of payments of Belgium.

The Belgian system is based on the communication of all individual payments between a resident and a non-resident, further referred to as the "general data collection system." The responsibility for reporting rests with the residents. The reporting procedure distinguishes between payments made through domestic banks and payments made outside the domestic banking sector. When a resident makes an international payment through a domestic bank, the resident provides the required information to the intervening bank via a detailed declaration on the economic nature of the underlying transaction. The bank reports these transactions, as well as international transactions made for its own account, to the NBB by using transaction codes defined by the NBB. These payments correspond to changes in the correspondent accounts of the domestic bank (*nos-tri* accounts) or in the accounts held by nonresidents with the domestic bank (*lori* and *vostr* accounts). Each transaction report indicates the counterpart country of the payer or the payee.

When a resident settles transactions outside the domestic banking sector, the resident must report all necessary information directly to the NBB. This procedure applies to transactions settled through accounts held by a resident with a bank located abroad, to international netting arrangements (whether bilateral or multilateral), and to intercompany current accounts. The information provided directly by the resident is identical to that reported by the banks.

In addition to the above procedures, some major enterprises report all their transactions directly to the NBB, whether intermediated through resident or nonresident banks. Whereas the banks prepare and transmit the reports daily, the enterprises that directly provide reports return them monthly.

Apart from some reports on netted transactions and on intercompany accounts (which use a reference currency in their reporting), both types of reports are denominated in the original currency of the payment or transaction. Conversions into euros (EUR) are made by using the monthly average exchange rate for the most commonly used currencies and the end-of-month rate for other currencies.

From September 2001, foreign trade statistics are used for compiling transactions in goods. Data for the period 1995–2000 have been revised accordingly. The NBB obtains trade credits and liabilities from a survey of a representative sample of domestic enterprises it conducts monthly, including a limited breakdown by country and by currency. The results of the survey allow the derivation of the corresponding components for trade credits in the financial account. For transactions in services, the NBB considers the time of settlement a proxy for the time the services are delivered. Since 1996, a survey on foreign direct investment has been conducted annually. The results are used to improve the corresponding items in the balance of payments.

The NBB compiles the Belgian balance of payments monthly and publishes these data in its quarterly *Statistical Bulletin*; the detail corresponds to the standard components of the *BPM5* for current account transactions but is more limited for the financial account. The NBB also provides these monthly data to the European Central Bank, the Statistical Office of the European Commission (Eurostat), and the OECD. It provides a detailed set of quarterly and annual data to the IMF.

II. Specific Items: Balance of Payments

Current Account

Goods

In accordance with *BPM5*, NBB compiles data for general merchandise, goods for processing, repair of goods, goods procured in ports by carriers, and nonmonetary gold. From September 2001 onward, foreign trade statistics are the main source for the goods component of the balance of payments (data have been revised since 1995). Trade statistics are adjusted with information collected via the ITRS to adapt them to *BPM5*. No estimates are made in the event of missing data. No valuation of imports is done on an f.o.b. basis, and no reallocation is made to transportation and insurance.

Services

Transportation

Source data distinguish the means of transportation (sea, air, and other transport) and provide, within each cate-

gory, a breakdown into passenger, freight, and other transport services. A further breakdown of transportation by five supplementary types is available. Receipts and expenditure for freight transport cover only that part of freight costs identified as such by reporting banks and enterprises. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of these costs is included in general merchandise (see *Goods*).

Travel

Sources include data related to the use of credit cards. Some adjustments are made to consider the impact of border workers.

Other services

Construction. Depending on the reporting by banks, part of the goods imported by the enterprise for use in construction projects is included under *Goods*, rather than in the value of construction services. The same is true for expenditures for local supplies. The present reporting system does not separately identify goods for construction supplied to the building site in the host country from the contractor's country or from third countries.

Insurance. NBB records separate data for life insurance, freight insurance, other insurance, reinsurance, and auxiliary services. It collects separate gross premiums received and gross claims paid. It estimates service charges and includes them in insurance services, whereas it records the rest of the premiums and claims in current transfers or in the financial account (for life insurance) in conformity with *BPM5*.

Receipts and expenditures concerning freight insurance contain only that part of freight insurance that reporting banks and enterprises report separately. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of those costs is included in general merchandise (see *Goods*).

Financial. Additional estimates are made to include administration fees, concerning units of collective investment of the capitalization type, that are not paid or received explicitly but are included in the price of the securities.

Merchanting. This item does not exclude goods purchased and not resold in the same period, so there is no recording of net proceeds from merchanting from completed deals only.

Income

Compensation of employees

NBB uses social security data as a supplementary source to substitute gross figures (including social security transfers) for net figures (salaries paid or received).

Investment income

NBB calculates investment income flows on the basis of the international investment position (IIP) stocks. To do so, it selects an average rate of return for the major components of the IIP on a yearly basis, except for the short-term instruments where it applies a quarterly update of the return. It applies these rates of return to the corresponding IIP figures of the previous year. If IIP data for the previous year are not available, it calculates the income flows on the basis of the second to last year (adjusted for the impact of the balance of payments of the previous year).

A breakdown by subcomponent is available for the main items: direct, portfolio, and other investment. From September 2001, reinvested earnings have been estimated and included in the balance of payments data (data have been prepared from 1995).

Capital Account

Acquisition/disposal of nonproduced, nonfinancial assets

The general data collection system distinguishes these transactions from those considered to be patents and license fees, part of the current account, by use of appropriate transaction codes.

Financial Account

Direct investment

NBB collects the direct investment transactions via the general data collection system, meaning that although the definition of the concept conforms to the prescriptions of the *BPM5*, the Bank cannot apply the directional principle. The Bank uses the asset/liability principle to qualify the direction of the investment—it considers an outgoing flow (foreign equity capital, loans granted) an investment abroad; it considers an incoming flow (domestic equity capital, loans received) an investment in Belgium.

Trade credits and debt securities between affiliated enterprises are registered but are not included in direct investment (they are classified as portfolio investment and other investment, respectively). NBB verifies basic data on direct investment transactions with other sources to eliminate transactions that should be classified as portfolio investment or other investment. It also compares the direct investment transactions against the results of the yearly direct investment survey and updates them accordingly.

For direct investment transactions that are not settled via financial flows, NBB obtains data from information published by the enterprises according to legal provisions and from the Supervisory Institution for Financial Markets.

Reinvested earnings are estimated yearly on the basis of various sources available to the NBB—among others, the structural survey and the survey of direct investment, both of which are annual surveys covering a different sample of enterprises. The procedure aims to fix the rate of reinvested earnings to be applied to the total figure for direct investment. This procedure has been applied since September 2001, and data from 1995 have been prepared.

Portfolio investment

NBB derives data on portfolio investment transactions undertaken by banks from statements of assets and liabilities in various currencies reported by the banks monthly. NBB subtracts these data from the figures globally registered for the private sector as portfolio investment via the general data collection system to provide a breakdown between banks and other (private) sectors. Using a similar procedure for the general government sector, NBB uses external sources with a lower frequency.

Financial derivatives

The data collection system provides information on options and other financial derivatives (forwards, futures, swaps). For options, a supplementary breakdown is available to distinguish assets from liabilities on the basis of the residency of the issuer of the option. For the other instruments, NBB makes the distinction on the basis of the net balance of the transactions.

Other investment

Trade credits

NBB bases estimates for trade credits on a specific survey of a representative sample of enterprises. No distinction is made between long- and short-term trade credits. This item neither identifies nor includes trade credits between related enterprises.

Loans

NBB obtains data on short-term bank loans from the assets and liabilities statements reported monthly by the banks. It subtracts these data from the figures globally registered for the private sector via the general data currency collection system to provide a breakdown between banks and other (private) sectors.

Currency and deposits

NBB compiles data on bank deposits (short- and long-term) from the assets and liabilities statements that the banks report monthly.

Reserve assets

NBB obtains transactions data from its accounting statements.

III. Specific Items: International Investment Position

The IIP covers only the foreign assets and liabilities of Belgian residents. NBB compiles the IIP using data on both stocks and flows. The sources for the stock data are the balance sheet of the NBB, data reported by the Ministry of Finance, and statistics on the banks' assets and liabilities. Stock data that the NBB obtains from the banking sector include portfolio investment (equities, long-term debt instruments, and money market instruments) and other investment (short- and long-term loans and deposits). Stock data that the NBB obtains from the general government include portfolio investment (government bonds) and other investment, while stock data from the monetary authorities include reserve assets and other assets.

For direct investment of the banking sector, and all IIP components of the other sectors, the NBB cumulates the relevant balance of payments flows. Adjustments are made for changes in exchange rates and, in the cases of portfolio equity investment and direct equity investment, for changes in prices, using stock exchange indices. The Bank applies price changes to equity capital and shares, using specific stock exchange indices for the main currencies. It applies different procedures to quoted and unquoted shares. For real-estate investment, the Bank makes a price adjustment by reference to a domestic index of real estate prices. It calculates exchange rate changes using the end-of-year rate by currency, so that the stocks for the previous years are estimated at current rates.

NBB computes transactions using the monthly average rate for the month of registration. The Bank bases the valuation of portfolio investment on the book value for the banking sector, the nominal value for the general government, and a proxy to the market value for other sectors. For the banking sector, it adjusts equities to a proxy of the market value by applying a stock market index valuation rate. For all other items, it applies the valuation to the registered accumulated flows.

Belgium-Luxembourg

I. General

A consolidated balance of payments statement for the Belgium-Luxembourg Economic Union (BLEU) as a whole was prepared until December 31, 2001. The reason for this was that since 1921 Belgium and Luxembourg had together constituted an economic union and

that the Luxembourg currency was linked to the Belgian currency.

In 1995, separate statements had to be prepared and disseminated for each country's current account, in accordance with the provisions of the Treaty of Maastricht, whereas the capital account and the financial transactions account were compiled globally. Since January 1, 2002, Belgium and Luxembourg prepare separate complete balance of payments statements.

For Belgium, ad hoc legislation transferred the responsibility of the balance of payments data collection from the Belgian Luxembourg Exchange Institute (BLEI) to the National Bank of Belgium (NBB). In the case of Luxembourg, the national legislation was amended to endow the Banque centrale du Luxembourg (BCL) and the national statistical agency, the Service Central de la Statistique et des Etudes économiques (STATEC), with a joint responsibility in compiling and disseminating the Luxembourg balance of payments statistics (see notes for Belgium and Luxembourg in the present volume).

All the following information pertains to the common balance of payments statement prepared and disseminated until 2002 for Belgium-Luxembourg as a single entity.

Within the framework of the BLEU and the monetary association of both countries, which was integrated into the European Monetary Union on January 1, 1999, a complete balance of payments presentation was established only for the BLEU, considered as a sole entity vis-à-vis the rest of the world. However, in accordance with the European Monetary Union established under the Maastricht Treaty, separate presentations of Belgium's and Luxembourg's current account transactions have been drawn up since 1995. There is no international investment position (IIP) statement for both Belgium and Luxembourg; the IIP for BLEU covers only the foreign assets and liabilities of residents of Belgium.

Beginning in January 1995, the methodology used to compile the BLEU balance of payments is essentially the methodology set forth in the *BPM5*; exceptions are noted below. Data for earlier periods were compiled using earlier versions of the methodology; these were converted to the format used in the *BPM5*.

The major source for compiling the BLEU balance of payments is an international transactions reporting system (ITRS) managed by an autonomous institution, the BLEI, which collects data on international payments. The NBB is responsible for compiling and publishing the balance of payments of the BLEU and of Belgium.

The BLEU system is based on the communication of all individual payments between a resident and a nonresident, further referred to as the "general data collection

system." The responsibility for reporting rests with the residents. The reporting procedure draws a distinction between payments made through domestic banks and payments made outside the domestic banking sector. When an international payment is made through a domestic bank, the resident provides the required information to the intervening bank via a detailed declaration on the economic nature of the underlying transaction. The bank reports these transactions, as well as international transactions made for its own account, to the BLEI by using transaction codes defined by the BLEI. These payments correspond to changes in the correspondent accounts of the domestic bank (*nostri* accounts) or in the accounts held by nonresidents with the domestic bank (*lori* and *vostri* accounts). Each transaction report indicates the counterpart country of the payer or the payee.

When transactions are settled outside the domestic banking sector, the resident must report all necessary information directly to the BLEI. This procedure applies to transactions settled through accounts held by a resident with a bank located abroad, to international netting arrangements (whether bilateral or multilateral), and to intercompany current accounts. The information provided directly by the resident is identical to that reported by the banks.

In addition to the above procedures, some major enterprises report all their transactions directly to the BLEI, whether intermediated through resident or non-resident banks.

Reports provided by the banks are prepared and transmitted on a daily basis, whereas those provided directly by enterprises are returned on a monthly basis. Apart from some reports on netted transactions and on intercompany accounts (which use a reference currency in their reporting), both types of reports are denominated in the original currency of the payment or transaction. Conversions into Belgian francs were made by using the monthly average exchange rate for the most commonly used currencies and the end-of-month rate for other currencies.

From September 2001, foreign trade statistics are used for compiling transactions in goods. Trade credits and liabilities are obtained from a survey of a representative sample of domestic enterprises conducted monthly, including a limited breakdown by country and by currency. The results of the survey allow the derivation of the corresponding components for trade credits in the financial account. For transactions in services, the time of settlement is considered a proxy for the time the services are delivered. Since 1996, a survey on foreign direct investment has been conducted annually. The results are used to improve the corresponding items in the balance of payments.

BLEU monthly balance of payments statements were published in the quarterly *Statistical Bulletin* of the NBB and provided to the European Central Bank, the Statistical Office of the European Commission (Eurostat), and the OECD. A detailed set of quarterly and annual data was provided to the IMF. Since January 1, 2002, only separate monthly statements are provided to the above-mentioned institutions.

II. Specific Items: Balance of Payments

Current Account

Goods

In accordance with *BPM5*, data are compiled for general merchandise, goods for processing, repair of goods, goods procured in ports by carriers, and nonmonetary gold. From September 2001, foreign trade statistics are the main source for the goods component of the balance of payments (data have been revised since 1995). Trade statistics are adjusted with information collected via the ITRS to adapt them to *BPM5*. No estimates are made in the event of missing data. There is no valuation of imports on an f.o.b. basis, and there is no reallocation to transportation and insurance.

Services

Transportation

Source data distinguish the means of transportation (sea, air, and other transport) and provide, within each category, a breakdown into passenger, freight, and other transport services. A further breakdown of transportation by five supplementary types is available. Receipts and expenditure for freight transport cover only that part of freight costs identified as such by reporting banks and enterprises. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of these costs is included in general merchandise (see Goods).

Travel

Sources used in compiling the travel item include sales and purchases of foreign currency by residents, and of francs by nonresidents. These transactions are measured by physical flows of banknotes between domestic and foreign banks or by drawing or paying-in of banknotes by a nonresident from, or into, an account with a domestic bank. A part of these transactions is considered to be receipts and expenditures for travel purposes.

Another source of information on travel is data related to the use of credit cards. However, this source does not distinguish between business travel and personal travel. Some adjustments are made to take into account the impact of border workers.

Other services

Construction. Depending on the reporting by banks, part of the goods imported by the enterprise for use in construction projects is included under Goods, rather than in the value of construction services. The same is true for expenditures for local supplies. The present reporting system does not separately identify goods for construction supplied to the building site in the host country from the contractor's country or from third countries.

Insurance. Data are recorded separately for life insurance, freight insurance, other insurance, reinsurance, and auxiliary services. Gross premiums received and gross claims paid are collected separately. Service charges are estimated and included in insurance services, whereas the rest of the premiums and claims are recorded in current transfers or in the financial account (for life insurance) in conformity with *BPM5*. Receipts and expenditures concerning freight insurance contain only that part of freight insurance that reporting banks and enterprises report separately. Since no c.i.f./f.o.b. conversion of goods is undertaken, part of those costs is included in general merchandise (see Goods).

Financial. Additional estimates are made to include administration fees, concerning units of collective investment of the capitalization type, that are not paid or received explicitly but are included in the price of the securities.

Merchanting. This item does not exclude goods purchased and not resold in the same period, so there is no recording of net proceeds from merchanting from completed deals only.

Income

Compensation of employees

Social security data are used as a supplementary source to substitute gross figures (including social security transfers) for net figures (salaries paid or received).

Investment income

Investment income flows are calculated on the basis of the IIP stocks. An average rate of return for the major components of the IIP is selected on a yearly basis, except for the short-term instruments where a quarterly update of the return is applied. These rates of return are applied to the corresponding IIP figures of the previous year. If IIP data for the previous year are not available, the income flows are calculated on the basis of the second to last year (adjusted for the impact of the balance of payments of the previous year).

A breakdown by subcomponent is available for the main items: direct, portfolio, and other investment. From September 2001, reinvested earnings have been estimated and included in the balance of payments data (data have been prepared from 1995).

Capital Account

Capital transfers

Debt forgiveness. No information on this item is collected.

Acquisition/disposal of nonproduced, nonfinancial assets

The general data collection system distinguishes these transactions from those considered to be patents and license fees, part of the current account, by use of appropriate transaction codes.

Financial Account

Direct investment

The direct investment transactions are collected via the general data collection system, meaning that although the definition of the concept conforms to the prescriptions of the *BPM5*, the directional principle cannot be applied. The asset/liability principle is used to qualify the direction of the investment—an outgoing flow (foreign equity capital, loans granted) is considered an investment abroad; an incoming flow (domestic equity capital, loans received), an investment in the BLEU.

Trade credits and debt securities between affiliated enterprises are registered but are not included in direct investment (they are classified as portfolio investment and other investment, respectively). Basic data on direct investment transactions are verified with other sources to eliminate transactions that should be classified as portfolio investment or other investment. The direct investment transactions are also compared against the results of the yearly direct investment survey and upgraded accordingly. Data for direct investment transactions that are not settled via financial flows are obtained from information published by the enterprises according to legal provisions and from the Supervisory Institution for Financial Markets.

Reinvested earnings are estimated yearly on the basis of various sources available to the NBB—among others, the *structural survey* and the *survey of direct investment*, both of which are annual surveys covering a different sample of enterprises. The procedure aims to fix the rate of reinvested earnings to be applied to the total figure for direct investment. This procedure has been applied since September 2001, and data from 1995 have been prepared.

Portfolio investment

Data on portfolio investment transactions undertaken by banks are derived from statements of assets and liabilities in various currencies reported by the banks on a monthly basis. These data are subtracted from the figures globally registered for the private sector as portfolio investment via the general data collection system to

provide a breakdown between banks and other (private) sectors. A similar procedure is used for the general government sector where external sources with a lower frequency are used.

Financial derivatives

The data collection system provides information on options and other financial derivatives (forwards, futures, swaps). For options, a supplementary breakdown is available to distinguish assets from liabilities on the basis of the residency of the issuer of the option. For the other instruments, the distinction is made on the basis of the net balance of the transactions.

Other investment

Trade credits

Estimates for trade credits are based on a specific survey of a representative sample of enterprises. No distinction is made between long- and short-term trade credits. Trade credits between related enterprises are not identified nor included in this item.

Loans

Data on short-term bank loans are obtained from the assets and liabilities statements reported monthly by the banks. These data are subtracted from the figures globally registered for the private sector via the general data currency collection system to provide a breakdown between banks and other (private) sectors.

Currency and deposits

Data on bank deposits (short- and long-term) are compiled from the assets and liabilities statements reported monthly by the banks.

Reserve assets

Transactions data are obtained from the accounting statements of the NBB.

Belize

The following text was confirmed as current in 2004.

I. General

The Research Department of the Central Bank of Belize (CBB) compiles Belize's balance of payments on a quarterly basis. Annual balance of payments statistics are derived as the sum of the four quarters of a calendar year. Data for the estimates are collected from several public and private sector institutions. The most prominent among these are the Central Statistical Office (CSO), the

Ministry of Finance, the five commercial banks, non-governmental organizations, Belize Tourism Board, foreign embassies, and the central bank itself. Beginning in 1999, the compilation of Belize's balance of payments is based on the *BPM5*. The previous years' compilations were based on *BPM4*.

Each year, the CBB Research Department's Balance of Payments Unit conducts a survey of resident enterprises. The primary objective of this survey is to collect data on the international flows of funds to and from these organizations during the year. In addition, tourist expenditure surveys are conducted regularly to update estimates of tourist expenditures in Belize; these transactions have become a significant component of the services section of the current account.

Belize's balance of payments data are published in millions of Belize dollars and are published in the CBB's *Annual Report and Accounts*, *Quarterly Review*, and *Statistical Digest*. The United States is Belize's largest trading partner, and the Belize dollar is pegged to the U.S. dollar at a rate of BZ\$2.00 to US\$1.00.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise trade statistics are obtained from the CSO on a monthly basis. Starting in 2003, the CSO began using the ASYCUDA (Automated System for Customs Data) to compile trade data including gross imports, retained imports, transshipments, re-exports, and domestic exports—as keyed in by the Customs and Excise Department. The trade data series were revised back to 2000.

Transshipments and re-exports are important elements of Belize's international trading activities, primarily because of the country's proximity to inland areas of Mexico and Guatemala. Therefore, a significant portion of goods crossing Belize's frontiers is further conveyed to these countries, and a large portion of imports is temporarily stored in Belize in bonded warehouses. Any relevant duties and/or fees are assessed when these goods are removed, either to be re-exported or to be consumed domestically. The goods are then appropriately classified as re-exports or retained imports. The re-exports are captured in the export numbers.

A commercial-free zone (CFZ) area at the border with Mexico began retailing activities in 1996, but the trade volumes have only become significant since 1999. Because the CFZ is outside the national customs area, Customs does not keep detailed statistics on imports into and exports out of the CFZ. It treats any imports

entering Belize consigned to the CFZ as a transshipment. Some records are maintained on the bulk re-export of goods from the CFZ to third countries, but inadequate records exist for retail sales to nonresident customers who visit the zone. However, an estimate of gross sales in the CFZ is made based on CFZ gross imports plus a markup.

Adjustments for timing are made to the Customs export figures where citrus is shipped out but sold in another reporting period.

Whereas the CSO compiles export data on an f.o.b. basis, it records imports on a c.i.f. basis. To convert the value of imports to an f.o.b. basis, the CBB assumes that 1 percent of the c.i.f. value relates to insurance and 6.5 percent to freight. These amounts are deducted from the c.i.f. values to estimate the f.o.b. value for imports.

The merchandise trade data also include the value of goods passing through the parcel post, as well as electricity imports from Mexico. Data on bunker fuel are obtained from oil companies, either on request or through annual surveys of these firms.

Services

Transportation

Since Belize has no shipping lines or international airline, credit entries contain only revenues collected from foreign carriers. These data are collected from annual surveys of the Airport and Port Authorities. The debit entries reflect the 6.5 percent of c.i.f. imports estimated for freight costs under sea transport, and resident payments to foreign airlines for air fares recorded in exchange control records. The Airport Authority and the Port Authority provide data on other transportation services. The shipping and airline companies also provide data on mail fees and other port disbursements, and resident airline agents supply data on passenger fares paid to foreign carriers. Branches of foreign airlines are treated as resident companies, and all remittances to the head office are recorded as profits under factor income.

Travel

Travel credits are derived by estimating expenditures of four main categories of nonresidents—seasonal and border workers, students, cruise ship passengers, and stay-over tourists. Expenditures by seasonal and border workers are estimated at 50 percent of income earned. Expenditures by foreign students are estimated based on the annual survey of colleges and other educational institutions. Expenditures by cruise ship passengers are estimated by multiplying the number of cruise ship passengers disembarking by an average expenditure figure obtained from an expenditure survey. Expenditures for stay-over visitors are estimated by multiplying the number of bona fide stay-over visitors—further disaggre-

gated into business, nonbusiness visitors, and nonbusiness Belizean-Americans—by their average length of stay and average daily expenditure.

Owing to the large numbers of people who move daily between Belize and Guatemala and between Belize and Mexico, it is necessary to adjust the number of arrivals through these two land borders. Certain ratios are used to estimate the actual number of these stay-over visitors. The number of arrivals at the international airport is adjusted for in-transit travelers and nonresident Belizeans who are on a visit to Belize, but enter the country using their Belizean passports and are, thus, recorded by the Immigration officials as resident Belizeans. The average length of stay and average daily expenditure are derived from expenditure surveys conducted regularly by the CBB.

Travel debits are taken from the CBB's exchange records, which provide a comprehensive breakdown of the funds spent abroad for business and other categories of travel. Resident nonbusiness travel is supplemented by estimates of credit card expenditure abroad. Data on official travel debits are obtained from the Accountant General's contract notes, which record payments made by the CBB on behalf of the government.

Other services

Data on flows to and from embassies in Belize are obtained from their responses to the annual surveys, as well as the foreign exchange records of the commercial banks, contract notes, fiscal records, and other government revenue and expenditure estimates. Inflows to sustain military units operating locally are taken from exchange records submitted to the CBB by the commercial banks. Taxes collected by the government from transshipped goods are entered as credit items from the in-transit trade.

Entries for Belize's military expenditures abroad are taken from the Belize Defense Force's responses to an annual survey. For the government, data on professional services, scholarships and training, and other goods and services are taken from the Accountant General's contract notes, which record international payments made on behalf of the government. Merchandise insurance is estimated as 1 percent of the c.i.f. value of imports.

Other services (credit) include inflows to international and regional organizations obtained from commercial banks' exchange records. Data on communications are reported by the Belize Telecommunications Limited and the Post Office in annual surveys. Other business services, including professional and management services and nonmerchandise insurance, are sourced from the central bank's exchange control records.

Receipts from in-transit trade, representing income received by private companies involved in the re-export business and commissions paid by foreign companies to residents, are derived from information furnished by shipping, airline, and insurance agencies in annual surveys. Data for the other services are derived from the CBB's exchange control records.

Income

Compensation of employees

Credit entries for compensation of employees are estimates of wages paid to residents who work for embassies, and international and regional organizations located in Belize. The credit item assumes that approximately 50 percent of wages earned by nonresidents working in Belize are spent in Belize. Debits consist of an estimate of wages paid to seasonal and border workers in Belize. Most migrant workers in Belize are in the agricultural sector, particularly in the banana, citrus, and sugar industries. The debit item is an estimate originally based on surveys of agricultural companies that hire foreign workers. The survey data are used in conjunction with current information received from the Immigration and Labor Departments.

Investment income

Data on private investment income (credit) represent income earned by the commercial banks operating in Belize on their foreign holdings, as reported by the commercial banks. The entry for public sector investment income (credit) represents earnings by the central government and the central bank on their investments abroad, as reported by these entities. Debit items for private sector investment income include interest and dividend payments to nonresidents abroad, as shown in the exchange records. The branches of foreign airlines in Belize are treated as resident enterprises that transfer profits to headquarters. Information on the public sector's external interest payments is obtained from the Commonwealth Secretariat's Debt Recording and Management System (CS-DRMS), housed in the Research Department of the CBB.

Current transfers

Current transfers cover grant receipts, private remittances, and the receipts of nonprofit organizations. Capital transfers are the transfer of ownership of a fixed asset or the forgiveness of a liability.

General government

Estimates for grant receipts are based on data gathered from the fiscal accounts of the government. The information source for the debit entries is government payments abroad, recorded in the Accountant General's contract notes.

Other sectors

Credit and debit entries on workers' remittances are derived from the commercial banks' foreign exchange returns and from reports submitted to the central bank by a large, private money-transfer service company. Debit entries also include remittances made through the post office, as reported by the postal service in an annual survey. However, a significant portion of inflows (credits) in the form of money orders and drafts are not accounted for, because a large number of these instruments do not pass through the formal financial system. Receipts for insurance claims are also derived from the commercial banks' exchange returns. Data on receipts of nonprofit organizations are obtained by surveying these enterprises. This source is supplemented with data contained in the commercial banks' foreign returns submitted to the CBB.

Capital Account

Capital transfers

Information is obtained from government debt records for debt forgiveness. Data on migrant transfers are collected from the CSO and the exchange records of the CBB.

Financial Account

Other investment

The CS-DRMS provides data on the public sector's drawings on and repayments of external loans. Capital subscriptions and other debit and credit items are obtained from the Accountant General's contract notes.

Private sector financial account transactions are compiled from estimates based on several official and unofficial sources. Official sources include the CBB's exchange records, which contain information on foreign investment in local enterprises by foreigners, portfolio investment, loan drawings and repayments, repatriation of funds, and investment in real estate. Unofficial sources include compilers' estimates. Before 1994, financial inflows to purchase shares and/or debentures in the telephone and electricity companies comprised most of the credit item for portfolio investment. Data on portfolio investments are obtained from the CS-DRMS and government contracts. Commercial bank returns provide data on changes in the banks' foreign assets and liabilities.

Reserve assets

Data on Belize's official international reserves are taken from records of the CBB and the Accountant General's office; the latter reports the government's foreign exchange holdings.

Benin

I. General

The Central Bank of West African States (Banque Centrale des Etats de l'Afrique de l'Ouest-BCEAO), headquartered in Dakar, Senegal, is responsible for preparing the draft balance of payments. The draft is submitted to Benin's Balance of Payments Committee, chaired by a representative of the Minister of Finance, for approval. While the BCEAO headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level, the National Agency (the branch of the BCEAO in Benin) collects the bulk of the statistical data and compiles the balance of payments.

The BCEAO compilers gather the data from several sources, primarily the BCEAO's own departments, the banks, the National Institute of Statistics and Economic Analysis (Institut National de la Statistique et de l'Analyse Economique-INSAE), ministries and other government agencies, embassies and international organizations, and surveys of industrial and commercial enterprises. Data are gathered annually mainly through questionnaires.

The annual balance of payments statistics approved by the Balance of Payments Committee are published in a brochure entitled "Balance des Paiements de la République du Bénin," which BCEAO headquarters forwards to the Fund. The balance of payments figures are shown in millions of CFA francs and have until now followed the international principles adopted in the third edition of the *Balance of Payments Manual*.

II. Specific Items: Balance of Payments

Current Account

Goods

BCEAO bases the data on official foreign trade statistics published by the INSAE. To compile these data, the INSAE uses the customs statistics provided by the General Directorate of Customs and Indirect Duties, which are derived from customs export and import declarations. Foreign currency amounts are converted into CFA francs at the exchange rates applicable on the Paris Stock Exchange, which the BCEAO forwards to Customs once a week. Imports are compiled on a c.i.f. basis; however, the official foreign trade statistics produced by the INSAE are adjusted for coverage, valuation, and time of recording.

Services

Transportation

This item covers freight and insurance relating to international shipping, other passenger transportation services (regardless of the mode of transport used), and port services. BCEAO estimates transportation services based on data gathered from the Joint Benin-Niger Railways and Transportation Organization, port authorities, shipowners and shipping agents, foreign airlines, and the Air Navigation Safety Agency.

The debit entries for freight and insurance on merchandise imports are estimated to represent 15 percent of the c.i.f. value of imports before adjustment. Since the change in parity of the CFA franc against the French franc in 1994, this rate has been increased to 17.6 percent. Apart from the freight and insurance on imported merchandise, other credit or debit entries are estimated based on data supplied by the various sources mentioned above.

Travel

BCEAO derives credit entries from surveys of hotels and travel agencies conducted by the Tourism and Hotel Business Directorate. Estimates are calculated based on the number of visitors, the number of overnight stays, and the estimated average expenditure by tourists.

Debit entries are drawn from data on pilgrimages provided by the Islamic Union of Benin, data on mission expenditures of government officials provided by the General Directorate of the Budget and Equipment, and an estimate of the holiday expenditures of technical assistants and other nonresidents.

These credit and debit entries are supplemented with the amounts obtained from the breakdown, by economic type, of exchanges of BCEAO banknotes between West African Economic and Monetary Union (WAEMU) member countries.

Other services

Insurance. The National Insurance and Reinsurance Company provides data on transactions with nonresidents. Credit entries cover direct insurance premiums, reinsurance premiums, and reinsurance claim payments received, and debit entries correspond to direct insurance claim payments, reinsurance premiums, and the various fees paid. No separate estimates for insurance on merchandise are available.

Other business. Amounts entered include commissions, management expenses and agents' fees, the rental of goods and equipment, communications services, and film rental costs.

Government, n.i.e. The data are derived from information provided by the various ministries and government departments concerned, diplomatic missions and international organizations located in Benin, the French Pay Office in Benin, and consulting firms. Credit entries include the expenditure in Benin of foreign diplomatic missions, international organizations, and aid program and technical assistance offices. Debit entries represent expenditure of Benin's diplomatic missions abroad.

Income

Investment income

Credit entries relate to statutory royalties paid, interest paid by the BCEAO on government deposits, dividends and interest on investments, and interest collected from abroad by enterprises and banks.

Debit entries include interest payable on the public and private external debt, financial costs, and interest paid abroad by enterprises and banks. Data are obtained from the agencies concerned and from reports by banks and enterprises.

Current transfers

No distinction is made in the available data between current transfers and capital transfers.

General government

Credit entries to this account correspond to taxes and fees paid by foreign sea and air shipping companies; local expenditure of the Agency for Air Traffic Safety (Agence pour la Sécurité de la Navigation Aérienne-ASECNA); intergovernmental grants, including debt forgiveness; grants from foreign private institutions to the government; and grants received under aid programs.

Debits represent mainly government contributions to the operating expenses of the international organizations to which Benin belongs. The Ministries of Finance and Planning provide the data.

Other sectors

The amounts credited to this account cover transfers from abroad of the savings of Beninese nationals; pensions of civilians and soldiers received from abroad, particularly from France by war veterans; the costs of foreign scholarships used in Benin; transfers from migrants; and grants for social projects. Data are obtained from the Post Office, commercial bank reports, and surveys of embassies.

Debit entries consist of transfers of the savings of foreign residents, estimated by the BCEAO; ASECNA revenue in Benin; and taxes and royalties paid with respect to pilgrimages to Mecca.

Capital Account

Capital transfers

As indicated above under current transfers, it is not yet possible to break down unrequited transfers into current transfers and capital transfers.

Financial Account

Other investment

For private sector foreign assets and liabilities, the Autonomous Amortization Fund (Caisse Autonome d'Amortissement–CAA) supplies data on drawings and repayments on loans owed by enterprises for government-guaranteed borrowing abroad. These data are supplemented with survey data from enterprises regarding changes in their long- and short-term foreign assets and liabilities.

The CAA provides the data on the public external debt, especially on drawings made and repayments outstanding. Other debit entries on this account relate to the payment of subscriptions to the capital of international organizations and community institutions.

Reserve assets

The data on reserve assets are obtained from the central bank's statement. They cover the reserve position in the Fund, SDR holdings, and other foreign exchange assets, particularly those in operations accounts.

Bolivia

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Department of the Central Bank of Bolivia (Banco Central de Bolivia–BCB) is responsible for compiling Bolivia's balance of payments. The department depends also on the Office of the Deputy Manager for the External Sector Office of the Chief Economist, BCB.

The Balance of Payments Department obtains statistical data from various sources in addition to the BCB's own records, namely, the National Statistical Institute (INE); the National Customs Office; the Ministry of Economic Development, the Ministry of Mining and Hydrocarbons; Bolivian State Oil Fields (Yacimientos Petrolíferos Fiscales Bolivianos); the Vice Ministry of Tourism; the Superintendency of Pensions, Equity, and Insurance; the National Service of Migration; the Ministry of Labor; the banking sector; the nonbank financial sector, and the Vice Ministry of Public Investment and External Fi-

nancing. The Balance of Payments Department also surveys various private sector institutions and enterprises and international organizations to collect data on services, income, unilateral transfers, and private, nonbank financial flows.

Data are compiled in U.S. dollars. Transactions denominated in other currencies are converted to U.S. dollar equivalents, using the exchange rate prevailing at the end of the reporting period for transactions derived from the balance sheets of data providers. For other transactions, BCB uses the average exchange rate for the period.

Since 1997, the classification of accounts used in the Bolivian balance of payments generally corresponds to the recommendations of the *BPM5*. Balance of payments statistics are compiled quarterly. Preliminary data are disseminated forty-five days after the end of the reference period. The BCB's Department of Information and Publications publishes these statistics in the following bulletins: *Statistical Bulletin* (monthly and quarterly); *External Sector* (semiannual), *Annual Report of the BCB*, and on the website of the BCB. The monthly, quarterly, and semiannual bulletins are published two, four, and five months respectively after the end of the reference period.

II. Specific Items: Balance of Payments

Current Account

Goods

The BCB calculates foreign trade in goods on the basis of data obtained from the National Statistical Institute. Merchandise imports and exports are valued on a c.i.f. and f.o.b. basis, respectively. Both amounts are expressed in U.S. dollars. The customs data record the physical movement of goods across Bolivia's borders, but these data are adjusted with respect to coverage, valuation, and timing to accord with *BPM5* concepts. The National Customs Office provides the information on freight, insurance, and other expenditures for imports.

Services

Transportation

This account covers freight and passenger services for all modes of transport. The BCB obtains transportation services data from the respective authorities and from surveys it conducts for this purpose.

Travel

Since 2000, this information is obtained through an annual survey conducted by the INE. This is in accordance with an agreement signed by the BCB, the Vice Ministry

of Tourism, and the INE. Travel transactions are broken down between business and personal travel.

Other services

BCB obtains the data from its own records, surveys, and information collected from private institutions directly connected to the sector providing or receiving these services. Such institutions are the postal and telecommunications companies (Correos, ENTEL, AES, and others), the Superintendency of Telecommunications, the Superintendency of Pensions, Equity, and Insurance, private banks, the Ministry of Foreign Affairs, embassies, and television, radio, and cinema enterprises. This item includes services in communications, insurance, finance (data come from the banks' quarterly reports of income and expenditure), computers, royalties, and license fees, other business and professional, personal, cultural, and recreational, and other government services.

Income

Compensation of employees

This item includes the remuneration of seasonal and border workers. The BCB obtains data on the number of workers from its surveys and the Ministry of Labor.

Investment income

Data are based on information obtained from the INE's quarterly foreign direct investment survey. BCB calculates the profits of foreign direct investment based on an estimated rate of return. In the case of the capitalized enterprises, the *Bulletin of the Superintendency of Pensions, Equity, and Insurance* provides the data. BCB obtains data on other investment income from its own official records, the banking system, and estimates. Credit entries are obtained from the BCB's quasi-fiscal report and estimates.

Current transfers

BCB compilers derive the entries on official transfers from official reports of the Vice Ministry of Public Investment and External Financing (VIPFE) and from information from the foreign exchange balance produced in the BCB. The debits on official transfers are based on information provided by the Treasury on current contributions to international organizations. The credits and debits on private transfers are derived from information provided by companies that carry out electronic money transfers and from information provided by other donors.

Capital Account

Capital transfers

The BCB obtains data from its records, various donor organizations, and governments.

Financial Account

Direct investment

Since 1998, this information has been obtained through quarterly surveys conducted by the INE. This is in accordance with an agreement signed by the BCB, the Ministry of Foreign Trade and Investment, the National Statistical Institute, and the Private Entrepreneurs Confederation of Bolivia (Confederación de Empresarios Privados de Bolivia). To conduct the surveys, the INE personally interviews representatives of the enterprises that receive foreign direct investment. It then classifies the acquired information by economic sector, source, destination, and type of investment.

Portfolio investment

Since 1996, this item includes data on treasury bill holdings by nonresidents. Since 2003 the BCB has been conducting a quarterly survey of portfolio investment abroad by residents. In addition, since 1999, the item includes transactions of the Liquid Assets Requirement Fund of the commercial banks and other financial institutions.

Other investment

This item includes transactions of the public external debt (multilateral, bilateral, and private). BCB obtains the information from its records and from its monetary balance. External private indebtedness includes changes in the medium- and long-term private debt, which is obtained from the records of the International Operations Office of the BCB and from quarterly reports of the private banking system, other financial institutions, and data published by creditor institutions, like the Corporación Andina de Fomento. Other capital transactions are based on BCB records and estimates. Since 1999, BCB has obtained data on the flows of residents' deposits in nonresident banks from the Bank for International Settlements.

Reserve assets

BCB obtains this item from its official balance sheet, which includes holdings of monetary gold, foreign exchange, investments in securities, holdings of SDRs, etc.

III. Specific Items: International Investment Position

The institutional classification corresponds to the *BPM5* recommendations.

Sources of information on international investment position data are the same as those used for the balance of payments. In addition, the Gold and Foreign Exchange Position Statement from the monetary accounts of the BCB is used to determine asset price variations and foreign exchange variations of reserve assets. Foreign

exchange variations in the medium- and long-term public external debt are those reported by the Management and Analysis External Debt System (SIGADE).

Bosnia and Herzegovina

The following text was confirmed as current in 2004.

I. General

The Central Bank of Bosnia and Herzegovina (CBBH) is responsible for compiling Bosnia and Herzegovina's (BiH) balance of payments. The main data sources are the statistical and other government institutions, commercial banks, and the CBBH. The data are supplemented with information received from other sources and estimates.

During the period 1998–2000 balance of payments statistics were compiled annually. Starting from 2001, balance of payments statistics are also prepared quarterly, expressed in both the domestic currency (convertible marka—KM) and U.S. dollars. To the extent feasible, balance of payments estimates are compiled in accordance with the methodology in *BPM5*. These reports can be found on the CBBH website (<http://www.cbbh.ba>), as well as in the quarterly and annual CBBH bulletins.

To minimize disruption to the historical series, at the time of publication of the latest quarter's estimates revisions are made only for the past year except that large revisions to earlier periods will always be made. Once a year, revisions are made to all previous periods, and significant revisions are highlighted.

Revisions are made to previously published estimates for several reasons: source data are revised by agencies compiling that data (e.g., Customs); some source data do not become available for lengthy periods after the reporting period at which time the preliminary estimates are replaced (e.g., OECD data on official transfers); and new and improved estimation techniques are introduced from time to time as a result of investigations.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs declarations are the primary source for compiling foreign trade data. The Federation Statistical Institute prepares data on exports and imports of goods from customs declarations for the Federation of BiH. The Customs Administration of Republika Srpska directly provides data for Republika Srpska, and the Customs

Service of Brcko District directly provides data for the administrative unit of Brcko District. On the basis of these data, foreign trade statistics are prepared at the country level.

Substantial timing, coverage, and valuation adjustments are made to the primary source data in compiling the balance of payments statistics of BiH. According to *BPM5*, exports and imports of goods should be expressed on an f.o.b. basis of exports/imports in the general trade system (exports from/imports into free circulation, exports after/imports for inward processing, exports for/imports after outward processing, and exports from/imports to warehouses). Since source data are obtained from three different sources and one of them disseminates data on exports and imports based on the special trade system, the coverage adjustments include estimates of goods that are not included in the value of exports and imports in the special trade system, e.g., goods imported into warehouses but not for final consumption purpose, and similarly the goods exported from warehouses. Also, certain estimates are made for exports and imports not declared to Customs ("undeclared goods"), undervaluation of exports and imports ("undervalued goods"), and timing adjustments between quarters for imports of goods, owing to the delays in the processing of customs declarations.

For recent years, it is estimated that unrecorded exports amounted to 9 percent of the total recorded exports, comprising 6 percent undeclared exports of goods and goods exported from warehouses and 3 percent undervalued exports of goods. For recent years, 24 percent was added to arrive at total unrecorded imports. Of the 24 percent, 9 percent is estimated as undeclared imports and imports into warehouses but not for final consumption (a decrease from 13 percent in 2001), while 15 percent is the amount of undervalued imports. The total value of imports of goods after these adjustments is on a c.i.f. valuation. To derive an f.o.b. valuation of goods, a deduction of 7 percent of the total adjusted value of the imported goods was made.

Services

Since no reliable, comprehensive source data are currently available on transactions in services with nonresidents, these transactions are mostly estimated. These estimates take particular account of the decreasing presence of the international community in BiH, as well as seasonal influences in the provision of certain types of services. Services are classified into three groups: transportation, travel, and other services.

Transportation

The value of transport services and insurance of goods (debits) is estimated on the basis of the estimated differ-

ence between the value of imported goods at c.i.f. and f.o.b. values. Freight transportation services that are provided by nonresidents are calculated from this amount. Services related to the international transportation of passengers include the estimates of air and bus transportation services of domestic and foreign companies.

Travel

Official and private travel are estimated based on studies of transactions of nonresident experts and employees of foreign embassies, as well as international, civil, and military organizations in BiH, and foreign tourists in BiH.

Other services

Other services consist of communication, construction, financial, insurance and reinsurance of property and persons, government services (current expenditure of BiH embassies abroad), and other business services. They are each partly estimated and partly based on data reported to CBBH by the relevant organizations.

Income

In the balance of payments for BiH, there are two main components of income: compensation of employees and investment income.

Compensation of employees

Compensation of employees is estimated as the amount of salaries and wages to BiH residents paid by nonresident employers, especially international civil and military organizations and embassies. On the basis of *BPM5*, most of the foreign staff employed in international organizations in BiH are treated as residents, since they reside in the country for at least one year. The total value of compensation of employees of international organizations in BiH is calculated from the estimated number of domestic and foreign staff and their average salaries.

Investment income

Investment income includes income received from or paid to nonresidents on loans and deposits. These data are compiled from information provided by the CBBH, the commercial banks, relevant international monetary and financial institutions, and ministries responsible for servicing external government debt.

Current transfers

General government

This item includes donations from abroad for which the main source is the data on official development aid to BiH that are published by the OECD in its *Development Assistance Committee Statistics*.

Other sectors

Current transfers of other sectors consist of remittances from abroad to BiH residents, monetary transfers of BiH returnees, and foreign pensions of BiH residents, as well as transfers to BiH residents studying abroad.

Capital Account

Capital transfers

General government

Capital transfers of the government sector used for financing capital projects in BiH are derived, based on data published by the OECD and the World Bank.

Other sectors

Capital transfers from abroad to other sectors include estimated migrant transfers in kind (cars, equipment, and home appliances).

Financial Account

The financial account includes investment flows and changes in reserve assets. Investments are classified by functional category in accordance with *BPM5*.

Direct investment

The data on foreign direct investment in BiH (including portfolio investment) are obtained from the Ministry of Trade and Economic Relations. Since the first quarter of 2004, the quarterly surveys on foreign investment in BiH have been introduced. All BiH enterprises with foreign investment were surveyed via an exploratory survey conducted in 2003.

Portfolio investment

In the past, data on portfolio investment in BiH were included in the direct investment in BiH. Starting from the first quarter 2004, transaction in equities and other securities that are traded or tradable have been collected through the aforementioned quarterly surveys, but it is difficult to obtain these data in a timely manner. In addition, data for the previous periods are not available.

Other investment

Other investment, assets is the largest part of investment flows in BiH. The data source is CBBH's monetary statistics data on the changes in the level of deposits in foreign currency in the BiH commercial banks. In addition, estimates are made for transactions in foreign currency that take place outside the banking system.

Other investment, liabilities comprise transactions in loans to the government sector (government institutions data) and to other sectors (estimated), trade credit flows (estimated), and other financial liabilities of BiH residents

to nonresidents (the change in commercial banks' foreign liabilities).

Reserve assets

The reserve assets data comprise foreign currency, SDRs, and the reserve position at the Fund. Transactions in foreign currency reserves and SDRs are obtained from the CBBH monetary statistics. Monetary gold transactions are not recorded in the balance of payments of the BiH.

Botswana

The following text was confirmed as current in 2004.

I. General

The Bank of Botswana (BOB) is responsible for compiling the balance of payments statistics of Botswana. The BOB obtains primary data from various sources: namely, the Trade Statistics Unit (TSU) of the Central Statistical Office (CSO) in the Ministry of Finance and Development Planning (MFDP), the Department of Mines in the Ministry of Mineral Resources and Water Affairs, the South African Chamber of Mines, The Employment Bureau of Africa (TEBA), the Cash Flow Unit of the MFDP, and exchange control/foreign exchange transfer forms. Major producers/manufacturers and exporters also regularly return information. In addition, the BOB conducts annual balance of payments surveys (i.e., the *BOP Enquiry*) of most corporations, embassies, and international organizations. These surveys cover information about direct investment, income, and capital flows.

The BOB prepares the balance of payments data annually and publishes them in its *Annual Report* and the monthly *Botswana Financial Statistics (BFS)*. The data are also available on computer diskette. Data on exports are prepared monthly and published quarterly in the *BFS*. The BOB reports these data to the Fund.

Balance of payments data are now compiled on the basis of the *BPM5* methodology. The classification of accounts used in the national presentation of Botswana's balance of payments now closely follows the presentation of the *BPM5*.

Balance of payments are compiled in millions of pula; where necessary, transactions denominated in other currencies are converted to Botswana pula equivalents. The midpoint exchange rate prevailing at the end of the reporting period is used for these transactions.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data on goods is the CSO's TSU. Many of the data on exports are, however, based on monthly returns from the major export producers in the mining and manufacturing sectors. The TSU provides data on other exports monthly. The TSU also provides all data on imports; it prepares these data on a monthly basis.

Data on exports and imports are valued on an f.o.b. and c.i.f. basis, respectively. The BOB's Research Department adjusts these data for coverage, valuation, and timing to conform to balance of payments concepts. Data from foreign transfer forms (Forms A and S) on exports and imports are used for cross-checking wherever possible. These data are also used to estimate goods for processing and repairs on goods.

Services

Transportation

Transportation services cover air, road, and rail transport for freight, passenger, and courier services. Annual surveys of transport companies (both private and parastatals) provide much of these data, but the surveys are supplemented by data captured from exchange control forms. Some of the freight data are estimated using data from customs.

Travel

In the past, travel estimates were based on amounts reported on Forms A and S in the banks' exchange reporting system. These estimates were considered likely to be understated, particularly on the credit side, because of the incidence of pre-paid travel settled offshore and the likelihood that expenditure by nonresident visitors while in Botswana will not be classified to the travel item.

To improve the estimates on the credit side, a methodology was established using arrival statistics and the results of a Department of Tourism Visitor Survey. Arrival statistics are compiled by the TSU from migration cards, which classify noncitizen visitors according to their reasons for entering Botswana (tourism, business, seeking work, in transit, etc.). The Visitor Survey, which was first conducted for the 1998 year and is now being repeated approximately every two years, provides useful measures of lengths of stay and average expenditure in various categories of visitor. Estimates are made using information on the average length of stay and expenditure

data for each category of visitor applied to the appropriate arrivals data.

The BOB derives data on travel by Botswana government officials from the MFDP's Cash Flow Unit.

On the debit side, the coverage of the item has been improved by the addition of a number of categories of expenditure that were not previously measured. These include:

- student expenditure abroad (derived from Ministry of Education disbursements);
- expenditure abroad by resident air travelers (estimated from air departures and assumptions about length of stay and average expenditure); and
- similar expenditure abroad by resident land travelers (estimated from purchases of foreign exchange for travel reported on Form A, less the amount estimated for air travelers).

Other services

To compile all other services, the BOB uses data from exchange control forms and estimates based on those records. Other services include, among others, communication, construction, insurance, financial, computer and information services, and royalties and license fees.

Other business. These data cover transactions on legal, accounting, and management fees, merchandising and other trade-related fees, operational leasing services, professional fees, and others.

Personal, cultural, and recreational. The BOB uses exchange control forms and estimates based on these forms to compile these data.

Government, n.i.e. The MFDP's Cash Flow Unit provides data for the debit items relating to government expenditure, mainly by Botswana diplomatic missions. The credit entries include services under aid programs, technical assistance, foreign diplomatic missions, and international organizations based in Botswana. The main source of the credit entries is the foreign exchange transfer forms. There is also a survey of embassies and international organizations. The response to the survey is, however, not satisfactory at present.

Income

Compensation of employees

The compilers obtain data on credit items from the TEBA (the employment agency for Botswana migrant workers in South African mines), the South African Chamber of Mines, and the foreign exchange transfer forms. Transactions reflect mainly remittances by Botswana mine workers in South Africa. Compilers ob-

tain data on debit items, covering mainly immigrants' transfers, from the foreign exchange transfer forms.

Investment income

Direct investment. The BOB compilers collect these data through an annual balance of payments survey of major enterprises. Through this survey, the compilers also collect data on reinvested earnings and undistributed branch profits.

Portfolio investment. The compilers obtain data on portfolio investment income mainly from annual balance of payments surveys of companies and from the balance sheet/income statement of the monetary authority (i.e., the BOB). The BOB has recently been able to source data from pension fund managers through their regulator, the Registrar of Pension and Provident Funds, in the MFDP.

Other investment. The compilers obtain these data through annual balance of payments surveys of resident companies, the MFDP's Cash Flow Unit, and commercial bank returns.

Current transfers

General government

The BOB derives these data from information provided by the MFDP's Customs and Excise on the Common Customs Union account. The source for remittances is the foreign exchange forms.

Other sectors

The compilers derive data of other sectors from foreign exchange forms. The MFDP's Cash Flow Unit supplies data on grants.

Capital Account

Capital transfers

Migrants' transfers. The BOB derives these data from foreign exchange forms. The entries cover mainly transfers of savings of Botswana emigrants.

Financial Account

Direct investment

Compilers obtain data for both direct investment abroad and in Botswana from annual balance of payments surveys of resident enterprises.

Portfolio investment

The data are derived from annual balance of payments surveys of resident enterprises and the Registrar of Pension and Provident Funds.

Other investment

The BOB obtains data from the balance of payments survey of enterprises, foreign exchange forms, and annual reports of major corporations. The Common Customs Union Account of the MFDP supplies data on the government's transactions and assets, and the Cash Flow Unit of the MFDP provides data on government liabilities (loans). The BOB also uses commercial bank data on currency and deposits (i.e., balances due to/from banks abroad and affiliated banks, as well as deposits of nonresidents).

Reserve assets

The BOB derives the data from its records. These data reflect changes in the holdings of official foreign reserves.

III. Specific Items: International Investment Position

Direct investment

The BOB derives the information from annual balance of payments surveys of enterprises resident in Botswana. The stock figures are consistent with the balance of payments flows data.

Portfolio investment

Compilers derive data on the outstanding values of both portfolio assets and liabilities from annual surveys of resident companies, as well as from banks and insurance corporations and Pension Fund Managers. They also use supplementary data from the BOB income statement.

Other investment

The BOB obtains data on government assets and liabilities from the MFDP's Cash Flow Unit. It also uses annual surveys, along with the commercial banks' income statements. All stock data are consistent with the relevant balance of payments flows data.

Reserve assets

The balance sheet of the BOB is the main source of these data.

Brazil

The following text was confirmed as current in 2004.

I. General

The Central Bank of Brazil (CBB), through its Economic Department's Balance of Payments Division, is responsible for compiling, monitoring, and analyzing Brazil's bal-

ance of payments data. The CBB also publishes and disseminates this information.

The basic sources of data for compiling the balance of payments goods entries are reports from the Foreign Trade Secretariat of the Ministry of Development, Industry, and Foreign Trade (or Commerce—MDIC) and the Secretariat of Federal Revenue of the Ministry of Finance. For other balance of payments transactions, the main source is the National Statistics on Exchange Operations (exchange record)—a consolidated statement of the exchange operations reported by banks and compiled by the CBB's Foreign Capital and Exchange Department. The CBB supplements data on exchange flows with data reported by other government agencies and from sea and air transport companies. Data for the compilation of reserves are obtained from the CBB's International Reserves Operations Department.

The CBB Information System collects data on transactions of the currency exchange market directly from financial institutions and other agents authorized to deal in foreign currencies. These transactions are formalized through an electronically generated legal instrument called an "exchange contract" or by means of a simplified form showing the nature and terms of the operation. The contract and offer form data are sufficiently detailed for compiling the balance of payments. The data on domestic currency transactions between residents of Brazil and residents abroad are processed through the same CBB system and likewise used for the balance of payments.

The balance of payments is compiled in U.S. dollars on a cash basis. Compilers convert the data collected in local currency to U.S. dollar equivalents at the average daily market rates published by the CBB. To convert stock data, the compilers use end of period rates, whereas for flows, they use average period rates.

The CBB publishes the balance of payments on a monthly basis in its *External Sector Press Release*, available on the Internet (at <http://www.bcb.gov.br>), along with detailed time series. This presentation departs from the layout recommended in the fifth edition of the IMF's *Balance of Payments Manual (BPM5)* and focuses on classifications most relevant to the Brazilian economy. However, the balance of payments statements transmitted to the IMF and other international organizations follow the standardized classifications recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The data refer to f.o.b. values. The data collection methodology is based on international recommenda-

tions by the UN, the Latin American Integration Association, and MERCOSUR. Export and import data are provided by SISCOMEX (Sistema Integrado de Comércio Exterior—Integrated Foreign Trade System), which permits daily monitoring of foreign trade operations at all stages of the process. Trade statistics are published monthly. Global trade statistics are published with a lag of approximately three working days, and detailed data are published with a lag of no more than three days. MDIC is responsible for SISCOMEX and for collecting export and import data.

Services

Transportation

The CBB uses data provided directly by Brazilian seagoing shipping companies and the National Waterways Transportation Agency, supplemented by exchange records data. Operations involving air, sea, and other (river/land) modes of transport are monitored separately.

The source of data on passenger transport is the exchange record. For charters, the CBB derives data from exchange contracts and the National Waterways Transportation Agency, which along with companies, also supplies data on freight and cross-trade. Data on other transportation services are either reported by companies or based on exchange records.

Travel

CBB uses exchange record information to compile this account. The data cover revenues and expenditures regarding sales and purchases by means of international credit cards, currency transactions between tourist and authorized exchange operators, and receipts and payments between domestic and foreign tourism operators.

Other services

The basic source is the exchange record.

Insurance. The entries mainly cover gross earnings and claims received and paid on insurance of exports and imports and on reinsurance.

Income

Compensation of employees

Because the source of the data is the exchange record, this item does not record the part of this income spent in the country in which it is obtained. See also note on current transfers.

Investment income

The source used for investment income transactions is the exchange record. Data are compiled on a cash basis.

Current transfers

Compilers derive data for cash transactions from the exchange record. The entries also cover grants in kind. On the credit side, the Ministry of Finance provides information (i.e., goods imports), while on the debit side, the Ministries of Industry, Commerce, and Tourism provide data (i.e., goods exports).

The entries for workers' remittances may include amounts appropriate to compensation of employees and vice versa.

Capital Account

Capital transfers

The source is the exchange record.

Financial Account

Direct investment

The primary source is the exchange record. The classification of the exchange record permits staff to separate funds received directly by enterprises for capital participation (classified as direct investment) from inflows of funds for purchases of equity securities (classified as portfolio investment). The CBB also takes into account investment in goods, as reported in export and import statistics. It takes into account conversions of loans into equity and reinvestments of profits, derived from CBB's Foreign Capital Department records. The entries include long-term intercompany loans but not intercompany trade credits.

Portfolio investment

The source is the exchange record. The entries for equity securities cover all equity investment made through the stock exchange.

Other investment

The sources on transactions in other investment assets and liabilities are the exchange record, the consolidated balance sheets of financial institutions authorized to deal in foreign exchange, data from Brazilian companies that hold short-term external trade credits, and reports from international organizations.

Reserve assets

The entries under this category refer to transactions in the CBB's external holdings, administered by the International Reserves Operations Department. CBB adjusts the data obtained from its records to exclude changes caused by revaluation/devaluation of other currencies vis-à-vis the dollar and monetization/demonetization of gold holdings.

III. Specific Items: International Investment Position

International investment position data comprise external assets and liabilities of the reporting country, in accordance with the methodology set out in *BPM5*.

Assets

Direct investment abroad. The data source is the census on Brazilian Capital Abroad, compiled by the CBB.

Portfolio investment. The data sources are the census on Brazilian Capital Abroad and Bank for International Settlements (BIS) reports on securities pledged as collateral.

Financial derivatives. The data source is the census on Brazilian Capital Abroad.

Other investment. The data sources are the census on Brazilian Capital Abroad and Brazilian memberships in international organizations.

Reserve assets. Data are sourced from the International Reserves Operation Department (Depin) and the External Debt and International Relations Department (Derin). The CBB's reserve assets comprise monetary gold, SDRs, and foreign currency assets, represented by deposits (overnight, repurchase agreements in the Federal Reserve Board, and time deposits), securities and Reciprocal Payment and Credit Agreement (CCR credits). The reserve position in the IMF is also considered a reserve asset.

Securities and CCR credits are recorded at market value. Gold assets are valued by the London PM fixing, end-of-period price. SDR assets are recorded using the SDR/USD end-of-period exchange rate published by the IMF.

The declaration on Brazilian Capital Abroad, containing end-period data, is sent annually to the CBB by all residents holding assets abroad valued at R\$200,000 or higher (the CBB can alter this value each year). The quarterly IIP assets for March, June and September are estimated by the balance of payments flows.

Liabilities

Direct investment in reporting country. The CBB's census of Foreign Capital in Brazil collects the data on equity capital every five years. The last published data refer to 1995 and 2000. For intercensus years, estimates are based on the balance of payments foreign direct investment monthly flows. Data on intercompany loans are sourced from the Electronic Declaratory Registration/Financial Operations Registration System (RDE-ROF) statistics, compiled and published quarterly in the CBB's *External Sector Press Release*.

Portfolio investment. For equity securities in the reporting country, stocks cover nonresidents' investments in eq-

uity securities in Brazil. CBB obtains these data from the Central Bank Information System—Sisbacen. Regarding portfolio investment abroad, data are sourced from the Brazilian Securities Exchange Commission (CVM). The data comprise nonresidents' investments (ruled by the National Monetary Council Resolution 1289, dated 3.20.1987—Annex V), concerning the market value of the Brazilian depositary receipts program (Brazilian companies shares negotiated abroad).

Financial derivatives. CBB derives financial derivatives data from CVM.

Other investment. CBB obtains trade credits and loans data from the RDE-ROF system, related to external debt statistics. For nonregistered external debt, it obtains data from the Accounting Plan of the National Financial System Institutions (Cosif) and from Petrobras' (Brazilian oil company) reports on credit lines. CBB obtains currency and deposits data from its accounting systems and from Cosif. Other liabilities comprise the negative balance of the Reciprocal Payment and Credit Agreement (CCR), and the data are sourced from Derin.

Bulgaria

The following text was confirmed as current in 2004.

I. General

The Bulgarian National Bank (BNB) is responsible for compiling the balance of payments of Bulgaria. The main sources of data are the commercial banks, domestic corporations and individuals, the National Statistical Institute (NSI), the Ministry of Finance (MOF), other government agencies, and various departments of the BNB.

Since the beginning of 1996, the data have been compiled on a monthly basis. The BNB publishes its data on its website at <http://www.bnb.bg> and in its *Monthly Bulletin*, *Semi-Annual Report*, and *Annual Report*. The balance of payments of Bulgaria is provided to the Board of the BNB and to certain official institutions, such as the Council of Ministers, MOF, and other government agencies. The data are also provided to various international organizations such as the IMF, Eurostat, and the ECB.

The first series based on *BPM5* were released with 1991 data. Balance of payments estimates are compiled in millions of Bulgarian leva, euros, and U.S. dollars. Where possible, conversion is made using the exchange rate prevailing at the time at which the transaction takes place. Otherwise, the average exchange rate for the reporting period is used.

In general, the balance of payments of Bulgaria is compiled in conformity with the methodological principles

set out in the *BPM5*. The classification used corresponds with the standard components of the *BPM5*. The first international investment position statement was published for December 31, 1998.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are based on customs data.

The BNB and NSI adjust the trade records for timing, coverage, and valuation to conform to balance of payments concepts. Exports and imports of goods are valued at market prices on an f.o.b. basis. The c.i.f. value of imports is adjusted to f.o.b. using an 8 percent adjustment factor.

Services

Transportation

Passenger. Credit and debit entries are based on BNB estimates.

Freight. This category covers transportation of goods and port services. Freight is estimated as a percentage of exports and imports of goods.

Other transportation. This item covers services connected with transport of natural gas via pipelines.

Travel

Estimates are compiled using a data model that combines data on numbers of travelers to and from Bulgaria with estimates of per capita expenditure to calculate the total credit and debit entries.

Other services

The main source of data is the international transactions reporting system (ITRS), which also reports on enterprises with accounts abroad.

Income

Investment income

Data are available for commercial banks, other sectors, the monetary authority, and general government. For direct investment, dividends and other earnings are recorded on a due-for-payment basis. Data on reinvested earnings (debit) in other sectors are derived from the annual direct investment surveys of the NSI, as well as through surveys of the largest foreign-owned enterprises, which are used for preliminary estimates. Data on commercial banks' reinvested earnings are derived

from their accounting records. Portfolio investment income is recorded on an accrual basis. Other investment income is recorded on a due-for-payment basis.

Current transfers

General government

Data are derived from information provided by commercial banks, the Ministry of Finance, and other sources. The entries include grants in cash and in kind received from foreign governments, private institutions, as well as other sources.

Other sectors

The ITRS is the main source of information on other current transfers. Data cover pensions, gifts, grants, inheritances, and social contributions.

Capital Account

Capital transfers

Information on capital transfers is available from the MOF and the BNB.

Financial Account

Direct investment

Data on foreign direct investment in Bulgaria are obtained from the Privatization Agency, the Central Depository, commercial bank reports, notaries public for data on nonresident purchase of real estate, quarterly and annual surveys of resident direct investment enterprises conducted by the NSI, surveys of the largest foreign-owned enterprises conducted by the BNB, and quarterly reports of intercompany debt transactions as well as changes in the capital of foreign-owned insurance and pension companies. Estimates for direct investment abroad are based on the ITRS information and reports from corporations.

Portfolio investment

The Ministry of Finance, the BNB, commercial banks, and the Central Depository are the main sources of data for this component.

Other investment

Loans

The main source of information for the commercial bank liabilities in the form of loans is their reports to the BNB, and the data source for the loans of corporations is their quarterly reports. Data on government and government-guaranteed loans are received from the Ministry of Finance. For the asset side, data are received from the commercial bank reports and through the direct report-

ing from the domestic corporations on their loans to nonresidents. The Ministry of Finance supplies data on the government loans to nonresidents. Data on trade credits for both assets and liabilities are reported quarterly by the corporations.

Currency and deposits

Banks and enterprises that have transactions in their accounts abroad provide the data. Information is complemented by Bank for International Settlement (BIS) data. Data are adjusted to exclude valuation changes.

Reserve assets

Included are transactions in the BNB's external holdings that are administered by the Issue Department. Data are obtained from the BNB's records and adjusted to exclude changes caused by the revaluation/devaluation of other currencies vis-à-vis the Bulgarian leva, euro, and U.S. dollar.

III. Specific Items: International Investment Position

The data sources used to compile Bulgaria's international investment position statement are primarily the same as those used to compile the balance of payments statement, that is, the MOF, balance sheets of the BNB, the commercial banks, data on deposits of the nonbank sector held abroad, Bank for International Settlement (BIS), the NSI, an annual survey of direct investment abroad, and other administrative sources.

Direct investment

Data on direct investment abroad are obtained from ITRS data, as well as corporations' records.

Preliminary estimates of stock data on foreign direct investment in Bulgaria are produced as a sum of the stock data as of the end of the previous year plus the transactions reported in the balance of payments for the current year. These data are later revised to reflect the results of the NSI comprehensive annual survey among nonbank direct investment enterprises, stock data on intercompany loans, and data collected by the BNB on the stock of banks' liabilities to foreign direct investors.

Portfolio investment

The BNB and the banks' accounts are the primary sources for the compilation of portfolio investment assets, while the BNB, the MOF, the commercial banks, and the Central Depository are the sources for the portfolio investment liabilities. Debt securities (liabilities) are valued at face value. Other sectors' data are estimated as the net sum of all transactions recorded in the balance of payments since 1991.

Other investment

This component is compiled primarily from data obtained from the MOF, the BNB, commercial banks, and private enterprises. Trade credit liabilities and assets of the real sector are based on the records of corporations. The BNB compiles stock data on *loans* extended by resident entities to nonresidents, on the basis of information from the commercial banks, Ministry of Finance, and companies' reports. These data cover the monetary authorities, general government, commercial banks, and corporations. On the liabilities side, the BNB compiles data on loans received by the general government on the basis of information from the Ministry of Finance. Data on loans of the nonfinancial sector are collected from the records of corporations, and on loans of the commercial banks are compiled from their reports. For the banking sector, data for deposits abroad are obtained from the commercial banks' balance sheets; for the other sectors, information is obtained from corporations with the accounts abroad and from the BIS. On the liabilities side, the deposits of nonresidents held with domestic banks in both national and foreign currency are recorded on the basis of information from the commercial banks' balance sheets.

Reserve assets

The data are obtained from the balance sheet of the BNB.

Burundi

The following text was confirmed as current in 2004.

I. General

The Research Department of the Bank of the Republic of Burundi (BRB) is responsible for compiling Burundi's balance of payments statistics. The department collects statistical data from several sources, in particular the Customs Department of the Ministry of Finance (import and export statistics); statements submitted to the BRB by the commercial banks and by resident companies transacting with nonresidents in the areas of insurance and transportation; international organizations such as the United Nations Development Program; certain embassies; and internal departments of the BRB.

BRB compiles the data on an annual basis and publishes them in its *Annual Report*. The account classification used in the national presentation of the balance of payments closely follows the methodology of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The BRB compiles goods statistics on the basis of trade data provided by Customs, which compiles exports f.o.b. and imports c.i.f.

For exports, BRB adjusts the trade data to exclude coffee and tea exports f.o.b Bujumbura from the total of exports f.o.b Bujumbura and to include coffee exports f.o.b Dar-es-Salaam and f.o.t (free on truck) Bujumbura and tea f.o.b Mombasa and London.

For imports, the coverage adjustments involve deducting, from the trade data, the imports by embassies, transportation and insurance costs, and other related charges, as well as personal effects. Conversely, data on imports of electricity are added to the imports recorded by Customs. BRB derives transportation and insurance costs, included in the c.i.f. value of imports, from annual surveys of transportation and insurance companies. Since 1996, this ratio has been estimated at 10 percent of the c.i.f. value.

Services

Transportation

For shipments, credit entries essentially represent transit receipts and other transportation receipts. With the help of an annual survey of transportation companies, BRB's Research Department estimates transportation costs on imported goods.

For passenger services, BRB compiles data on the basis of a survey of air carriers conducted by BRB's Financial Operations Department. The data are drawn exclusively from receipts from these companies and are recorded in the settlement statement.

Travel

BRB derives the entries for travel from a survey of hotels, foreign tourist spending in Burundi, and spending abroad by residents (BRB statement of exchange transactions).

Other services

Insurance. Insurance companies provide the data in an annual survey conducted by the BRB; data pertain to insurance costs for imports and exports.

Government, n.i.e. The entries under this classification mainly consist of transfers of funds to Burundian embassies abroad and to foreign embassies in Burundi.

Income

Compensation of employees

Debit entries encompass workers' savings and fees for research and work performed. The commercial banks provide this information, and the BRB publishes it monthly in the statement of receipts and payments.

Investment income

Credit entries pertain to interest earned on official reserves, whereas debit entries relate to interest paid by government entities and by public and private enterprises.

Current transfers

These transactions consist of private unrequited transfers and interofficial transfers (bilateral and multilateral aid, capital grants in kind, technical assistance in kind, emergency aid, and others). Data on transfers are recorded mainly in the settlement statement published by the BRB.

Another source is the data reported by donors and lenders to the Ministry of Development and Reconstruction Planning. Debit entries under this item relate to Burundi's subscriptions to nonfinancial international organizations of which Burundi is a member.

Capital Account

Capital transfers

Migrants' transfers. This item is composed exclusively of final departures and appears in the statement of exchange transactions.

Financial Account

Direct investment

Equity participation and reinvested earnings are classified according to the direction of the transaction (to abroad and from abroad). Equity participation is recorded through commercial bank exchange records and appears in the statement of receipts and payments.

Other investment

BRB derives trade credit data (for imports and exports) by comparing movements of goods shown in customs statistics to the settlement records for exports and imports appearing in the statement of receipts and payments. The BRB derives commercial bank assets and liabilities from the asset/liability statements that the banks submit to the BRB. It obtains drawings on government loans received, and the repayment of these loans, from the Treasury Department of the Ministry of Finance. The BRB sources

data on other short-term credits of the private sector from the statement of receipts and payments.

Reserve assets

BRB derives the relevant data from Burundi's monetary survey as prepared by the BRB.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Cambodia

The following text was confirmed as current in 2004.

I. General

The National Bank of Cambodia (NBC) is responsible for compiling and disseminating the official BOP and IIP statistics for Cambodia and collects data on international transactions of the monetary sector or obtains them directly from foreign sources. Principal data sources for other sectors are collected from a number of government institutions and agencies; shipping lines and airlines; insurance companies; foreign embassies in Cambodia and multilateral organizations; other private sector organizations, including commercial banks and other financial institutions; and nongovernmental organizations providing development aid. In addition, data compiled by the other NBC units are also obtained for these purposes.

The NBC compiles the statistics on a quarterly and an annual basis and publishes annual results in its monthly *Economic and Monetary Statistics Review*. It also reports annual and quarterly statistics to the IMF.

In principle, the statistics are compiled on the basis of the recommendations of the *BPM5*; however, because of the absence of suitable data, approximation is required for some items and classifications, such as the estimation of re-exports.

Because U.S. dollars have circulated freely in the economy since 1993 and are used for almost all large transactions, statistics are compiled in both U.S. dollars and riels. The dual compilation also avoids the distorting effects of large variations in the value of the Cambodian riels in the mid-1990s. Where statistical information is not available in U.S. dollars, the data are converted to U.S. dollars at either the period average buying ex-

change rate or, for transactions derived from stock data, at the end-of-period buying exchange rate.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates for general merchandise are compiled from a number of data sources. From the Customs and Excise Direction (CED), the NBC obtains monthly statistics of imports and exports of goods, on which import duty or export taxes are imposed. To these it adds estimates for tax-free exports and duty-free imports, re-exports, and informal trade.

For exports, the most important tax-free components are informal exports of timber, tax-free and informal exports of rubber, exports (principally garments) under the Generalized System of Preferences (GSP), agricultural produce (principally fish and paddy rice), and informal re-exports to neighboring countries. Estimates of informal fish, paddy rice, and timber exports are based on partner-country information and data from the Ministry of Agriculture Forestry and Fishery. Tax-free rubber and other agricultural produce exports are estimated from data from the Ministry of Commerce. NBC compilers calculate re-exports by applying estimates of the proportions of particular commodities known to be commonly re-exported to imports of these commodities.

For imports, estimates of commodity-aid and imports financed by project aid are based on international-aid statistics compiled by the Council for the Development of Cambodia (CDC) and published in the Development Cooperation Report. Until 2001, details of government imports were collected from government accounts maintained by the Ministry of Economy and Finance. Since 2002, data on government imports are sourced from the CED. Estimates of imports by foreign investment enterprises and by export-oriented businesses are based on data derived from investment approvals granted by the CDC.

Customs export data are compiled on an f.o.b. basis, and imports on a c.i.f. basis in source data provided by CED. Freight and insurance on imports are respectively estimated to be 7.2 percent and 0.8 percent of the c.i.f. value of imports, and adjustments are made for these in the statistics.

The statistics do not separately identify goods for processing and goods for repair but include them with other commodities imported and exported. Estimates of goods procured in ports by carriers are based on information provided by the various airlines and KAMSAB (for data on the shipping lines).

Services

Transportation

Separate estimates are made for air and sea transportation services.

For *air* transportation services, compilers estimate freight on imports carried by nonresident airlines by applying an average freight rate per ton to the quantity of imports. They use the same methodology to estimate details of freight on exports carried by the resident airline.

To estimate passenger fares paid by residents to nonresident airlines, compilers combine information on the number of passengers collected from the Ministry of the Interior on the numbers of resident and nonresident arrivals and departures, an average weighted airfare, and passenger loadings by the different airlines serving Phnom Penh. They similarly estimate passenger fares paid by nonresidents to the resident airline.

Other air transportation services are estimated from information provided by the resident airline for expenditure in foreign ports and from information provided by the Civil Aviation Authority for expenditure in Cambodia by nonresident airlines.

For *sea* transport, the compilers estimate freight on imports carried by nonresident carriers by deducting freight on air imports from the estimate of freight on total imports and applying to the result the share of nonresident shipping. They estimate freight on exports carried by resident carriers by multiplying an average freight rate for exported goods by the proportion of the tonnage of exports estimated to be carried by residents.

Other sea transportation services are estimated from information provided by resident shipping agents and port authorities.

Travel

For travel credits, separate estimates are made for expenditures by gamblers, tourists, business travelers, and the expatriate staff of international agencies. For example, for tourists and business travelers, compilers combine information on the number of arrivals with information on the length of stay and the average pattern of expenditure collected from the Ministry of Tourism and travel agents. For short-term employees of international organizations in Cambodia and employees of aid agencies, compilers base estimates on the number of such staff and the pattern of expenditure.

Travel debits include estimates based on numbers of departures of residents, their estimated length of stay abroad, and their pattern of expenditure. The distinction between business and personal travel is not attempted.

Other services

The credit entries include receipts from nonresident telecommunication enterprises for telecommunication services provided in Cambodia (obtained from the Ministry of Post and Telecommunications). They also represent estimated expenditures in Cambodia by embassies of foreign governments on rent and purchases of services (estimates are based on an inquiry made to embassies in Cambodia in 1994; estimates of personal, cultural and recreational services; estimates of facilitation fees and other miscellaneous services; and expenditure in Cambodia by diplomatic missions).

The debit entries include the following:

- (1) payments to nonresident telecommunication enterprises by the Ministry of Post and Telecommunications;
- (2) estimates of royalties and license fees paid;
- (3) estimated payments to nonresident contractors providing construction services on projects funded by development assistance transfers (estimated with other aid-related transactions; see current transfers);
- (4) estimates of personal, cultural, and recreational services;
- (5) estimates of net insurance paid to nonresident insurers on imports and other nonlife risks incurred in Cambodia (obtained from insurance enterprises);
- (6) service charges on official debt and annual membership assessment paid to the IMF;
- (7) operational leasing charges paid to nonresidents by resident transport operators (information from resident operators);
- (8) estimated lease payments on building by Cambodian embassies abroad;
- (9) estimates of management fees; and
- (10) expenditures by the Cambodian government on maintaining its representation abroad and travel abroad by officials (information from government accounts).

Income

Compensation of employees

Credit entries include estimates, based on an inquiry made to foreign embassies in Phnom Penh in 1994, of payments that foreign embassies in Cambodia made to local employees.

Debit entries represent salaries paid to nonresidents providing short-term technical assistance to Cambodia. To make the estimates, the data compilers take a proportion of the total technical assistance identified in international-aid statistics compiled by the CDC. The proportion of the total that is assumed to be short-term

is based on local inquiries among organizations providing technical assistance.

Investment income

Direct investment. Cambodian direct investment abroad is estimated based largely on a model using average rates of return, average direct investment abroad (mainly housing) by long-term expatriates residing in Cambodia and wealthy Cambodians, and the number of expatriates and wealthy Cambodians.

For inward foreign direct investment income in the financial sector, the NBC measures reinvested earnings and distributed equity income using data it collects for monetary management and supervisory purposes. Interest paid on loans to the monetary sector from foreign direct investors is included indistinguishably with interest on other investment.

For foreign direct investment in other sectors, information on reinvested earnings is not available, but the NBC collects information on distributed equity income using data compiled by the CDC. Interest payable to foreign direct investors on borrowing by other sectors is also included in the direct investment income.

Portfolio investment. Income credit is estimated based on dividend and interest assumptions applied to estimates of portfolio investment abroad by expatriates and wealthy Cambodians residing in Cambodia.

Portfolio investment income debits are estimated as zero, because there are no security markets in Cambodia and no data are available.

Other investment. On the credit side, income comprises interest on reserve assets in the form of SDRs (information from the IMF) and foreign exchange (information from fund managers), as well as estimates of other investment income from abroad (mainly interest on bank accounts) received by expatriates and wealthy Cambodians residing in Cambodia.

On the debit side, the principal item is interest payable on official sector debt. The source is government accounting records. To the extent that some of this is not paid, it is also reflected in increases in other investment liabilities. The IMF interest charges are included. An estimate is also made for income paid on nonofficial sector liabilities.

Current transfers

Current transfer credits include current external assistance (budget support grants, commodity aid, project aid, training, and other technical assistance) and family support remittances received from nonresidents. For the current external assistance receipts, information is available from data collected by the CDC, data from multilateral organizations, foreign government embassies,

and nongovernment organizations providing aid. This information is classified into current and capital aid transfers on the basis of the nature of the transaction and on an inquiry made to aid providers. For the family support, workers' remittances received from abroad, and other transfers (mainly donations to Cambodian pagodas and charities), compilers make a small estimate based on the ITRS and other ad hoc source data.

Current transfer debits consist of Cambodia's membership contributions to international organizations (information obtained from government financial accounts), and estimates of remittances by expatriates working in Cambodia abroad, based on the ITRS and other ad hoc source data.

Capital Account

Capital transfers

This category includes aid transfers of a capital nature (see description under current transfers) and debt forgiven by creditor countries (information on debt forgiveness is available from debt management records maintained by the Ministry of Economy and Finance). Estimates are also made for migrant transfers credits and debits based on an estimation model tracking the change in residency of Cambodians and foreign expatriates arriving or departing on a long-term basis. Acquisition/disposal of nonproduced, nonfinancial assets is assumed to be zero.

Financial Account

Direct investment

Outward direct investment is estimated based largely on an estimation model on the average direct investment abroad (mainly housing) by long-term expatriates residing in Cambodia and wealthy Cambodians, and the number of expatriates and wealthy Cambodians, supplemented by information from media and other sources on direct investment in enterprises abroad. Inward direct investment transactions are estimated in three parts.

First, data on investment in the monetary sector are available from monthly data collected by the NBC. Information is available on equity investment and reinvestment of earnings. Borrowing from direct investors is included with other borrowing and is not separately distinguished. Second, data on equity and other direct investment in the casino industry is sourced on an ad hoc basis from Ministry of Economy and Finance.

Third, investment in other sectors is available from a quarterly survey conducted by the CDC to monitor the progress of foreign investment projects. Information is available for equity investment and distributed equity

income but not for reinvestment of earnings. Foreign borrowing by direct investment enterprises is measured, and the simplifying assumption is made that this is all direct investment, although it is likely that some part of this borrowing is not from direct investors. Short-term direct investment transactions are not measured.

Portfolio investment

Portfolio investment by Cambodian residents abroad is estimated based on the model described in the direct investment section above, which is also used to estimate portfolio investment abroad by expatriates and wealthy Cambodians residing in Cambodia. Portfolio investment in Cambodia is estimated as zero as there are no security markets in Cambodia and no data are available.

Other investment

Other investment transactions are estimated as derived from several sources. Trade credits and debits estimates are based on export and import data. A source of information on banks' foreign assets and liabilities is the data collected by the NBC. Foreign assets include the share of salaries accumulated in their home countries by expatriates working on long-term technical assistance projects in Cambodia (these expatriates are treated as residents of Cambodia). Estimates of this component are made as part of the process of estimating aid transactions generally. Foreign liabilities include borrowing by the monetary authority from the IMF and by the government from multilateral and bilateral sources.

The lack of suitable sources prevents effective measuring of transactions in foreign financial assets and liabilities of other sectors, although the estimation model described in the direct investment section above is also used to estimate other investment abroad by expatriates and wealthy Cambodians residing in Cambodia and net changes in foreign exchange holdings of residents. Other investment borrowing by direct investment enterprises is included indistinguishably with direct investment borrowing by those enterprises.

Reserve assets

Transactions in Cambodia's reserve assets are estimated (from data provided by the IMF and fund managers) as the changes in the stocks of assets between the beginning and the end of a period. Adjustments are made for revaluations owing to exchange rate changes and reclassifications resulting from the unblocking of some accounts abroad.

Canada

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Division (BOPD) of Statistics Canada is responsible for compiling Canada's balance of payments statistics, which are published on a quarterly basis. Commencing with the first quarter 2003, international investment position (IIP) statistics are also released quarterly.

As of the first quarter of 1997, BOPD modified these statistics back to 1926 according to the standards set out in the fifth edition of the *Balance of Payments Manual (BPM5)*. Canada's balance of payments statistics are an integral part of the Canadian System of National Accounts, which implemented the 1993 System of National Accounts in the fall of 1997.

In certain specific cases, the recommendations of *BPM5* were not adopted for the following reasons: limitations in data sources (such as for financial derivatives, compensation of employees, and merchanting); lack of analytical usefulness of results (such as the netting of premiums and claims arising from insurance and re-insurance); or complexities in implementing the recommended treatment (such as market valuation of direct investment positions). Apart from the latter, the overall impact in terms of value is not regarded as significant.

Statistics Canada publishes the balance of payments and IIP data bilaterally according to six geographic areas (United States, United Kingdom, other European Union (EU) countries, Japan, other OECD countries, and all other countries). It releases the balance of payments data within 60 days of the reference quarter and releases the IIP data within 80 days of the reference quarter. The usual revision cycle entails revising the data for the four previous years once a year (in the first quarter), except for major historical revisions (generally every 10 years) when all the series are subject to revision.

The BOPD derives the data largely from a combination of surveys and other sources—chiefly administrative records—and supplements them with benchmark and category-specific estimates. The average response rate for the annual surveys of the division, and on which much of its coverage rests, is 65 percent. For the quarterly surveys, it is 65 percent, and for the monthly surveys, over 90 percent.

The data are released in an electronic database (CAN-SIM) and through internet publications at www.statcan.ca (click on "Our products and services"), as well as in the following publications: Statistics Canada catalogs Canada's International Balance of Payments, 67-001-

XIE/-XIF and Canada's International Investment Position, 67-202-XIE/-XIF (to order, telephone 1-800-700-1033 or order @statcan.ca). Research papers on various topics of the balance of payments and IIP are also available at [www.statcan.ca/products and services](http://www.statcan.ca/products_and_services) or by phoning 613-951-1855.

More detailed statistics are also released on 1) international trade in goods (monthly, by commodity, and by country, including seasonally adjusted and constant dollar series); 2) international travel; 3) international transactions in services (annual, Statistics Canada catalog 67-203-XIE/-XIF); and 4) international transactions in portfolio securities (monthly, Statistics Canada catalog 67-002-XIE/-XIF). These data are also available on the Internet (see address above).

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods are valued at the border of the exporting economy; that is, the price of goods includes transportation costs to the border. The BOPD bases the data for the compilation of the goods trade largely on Canadian customs documents. However, it uses U.S. customs documents on imports from Canada to compile the data for Canadian exports to the United States.

The division makes various adjustments for the following: 1) coverage (where customs records are sometimes insufficient or overstate transactions for balance of payments recording); 2) timing (temporary adjustments, as for late documents, are shown until appropriate entries are made in the customs base); 3) valuation of inland freight (to add freight to the export frontier when Customs values goods at the place of last direct shipment, as in the case of imports); and 4) other valuation and residency (as adjustments to (a) remove discounts, increase software valuation on exports, or reduce custom software transactions already covered in service imports, and (b) reflect a change of ownership between Canadian residents and nonresidents when not indicated in origin-based customs records).

Overall, the adjustments on exports are more numerous and sizable than on imports. The adjustment for underestimation of non-U.S. exports is a substantial addition to the customs data. The largest adjustment for imports arises from ensuring that the data appropriately include inland freight to the border.

It should be noted that the adjustments are not always strictly balance of payments adjustments. Often, they are used to rectify what would ideally have been originally recorded as customs data. Another large adjustment is made in bilateral accounts, to convert customs imports on a country-of-origin basis to the last country of shipment, which is believed to better reflect ownership change of the goods.

Services

Transportation

For *passenger* transport, BOPD relies on monthly administrative data, combined with estimates of average passenger fares from a quarterly sample survey of expenditure characteristics by the Culture, Tourism, and Center for Education Statistics Division (CTCES) of Statistics Canada. Included with passenger transport is coverage of cruise fares, which international standards define as travel.

For *goods* transport the BOPD records, as transportation receipts, the bilateral services that Canadian-domiciled truck operators provide beyond the Canada-U.S. border, whereas it treats as transportation payments the services that U.S.-domiciled truck operators provide within the Canadian border. Taking most components for this calculation from the U.S. Bureau of Economic Analysis (BEA), BOPD follows the BEA basic methodology for this series.

For *water* and *air* transport, BOPD derives information from several specific surveys it conducts annually. It maintains survey frames from industry registers and media sources, along with information on shipping companies from the Transportation Division of Statistics Canada. Where regular follow-ups to surveys do not produce sufficient data, the division imputes amounts based on prior responses and available external information.

BOPD often combines the survey results with other sources. For example, for the 1997 historical series, the division adapted methodology to increase the coverage of global payments abroad for the transport by sea of imports. That is, the division closely re-edited the basic survey of freight on non-oil imports to calculate unit values. It then multiplied the unit values by international shipping tonnage unloaded at Canadian ports, as compiled by the Transportation Division of Statistics Canada. The tonnage activity is largely handled by nonresident carriers.

Since deregulation of air services in the late 1980s, reporting has been less than complete for airfreight receipts and for payments for supporting landside services, especially geographic breakdowns. Certain payments data on bilateral airfreight and landside ser-

vices benefit from U.S. estimates, reflecting incomplete information obtained from the Canadian sources.

Travel

The CTCES Division compiles the basic Canadian travel statistics. CTCES derives these statistics from a combination of census data and sample counts of travelers crossing the border, coupled with sample surveys used to collect specific information from travelers, including their expenditures and main purpose of visit. Beginning with the reference year 2000, a new air exit survey introduced on-site interviews for foreign travelers at eight key Canadian airports.

Travel is subdivided into travel for business reasons and travel for personal reasons: *Business* travel covers expenditures by cross-border workers, but insufficient data bar their identification as such in the Canadian statistics. Also, as a result of data limitations, cruise fares as noted above are recorded under transportation services rather than travel. As part of the business travel item, the CTCES calculates estimates of spending by crews (of airplanes, ships, boats, trains, and trucks).

For *personal* travel, data for health-related travel consist of foreign spending for hospital services in Canada. CTCES records these data from the annual hospital survey of the Canadian Institute for Health Information, projecting data for recent years where survey results are not yet available. With the 1995 reference year, CTCES introduced estimates for physician services linked to U.S. data on the payments side. Also starting in 1995, access to U.S. sources has enabled a fuller estimate covering payments, beyond provincial health plans, at major medical centers and university hospitals located in the United States.

On the receipt side of the education series, CTCES produces the estimates by combining the time series on the number of students with average tuition rates and adding estimates of other expenditure. For expenditures of Canadian students in the United States, the data have been supplied by the U.S. BEA from 1981 onward and were linked with balance of payments data for prior years. CTCES updates the data on student expenditures overseas to incorporate volume and expenditure estimates.

Other services

Commercial services. Canada produces data for more than 25 categories of other services, based on norms initially set out in *BPM5* and subsequently extended by the OECD and Eurostat. Described overall in Canadian publications as "commercial services," these services cover categories other than transportation, travel, and government services.

The BOPD of Statistics Canada compiles the data, collecting much of it through a comprehensive annual survey of receipts and payments by type, country, and status of trade (as between related or unrelated parties). The division supplements these data by its other annual surveys (as for insurance) and by data from other divisions of Statistics Canada, in areas such as architectural services, technical services, communications, research and development, films, or environmental services. BOPD also obtains data from government administrative records and selected counterpart series from the U.S. Department of Commerce.

For the current year, the division estimates data from two quarterly sample surveys, based on results of the previous annual census survey. In 1997, it introduced quarterly breakouts of some 14 commercial services from 1995 onwards.

Nonresponses to the surveys tend largely to comprise low or nil value transactions for the period. To allow for underreporting in the survey and operations too small to survey, the BOPD applies a provision based on analysis of taxation records. If follow-ups do not result in sufficient data, the division imputes amounts from past results, external information, and broader annual projections as a control indicator.

The division collects the data net of withholding taxes but publishes them inclusive of withholding taxes. A data user will find a range of individual improvements to coverage and detail in the annual publication *Canada's International Transactions in Services*.

For commercial services, a number of specific divergences occur from current international norms, for reasons indicated at the outset. These affect such categories as

- 1) construction services (projects longer than a year are accepted as services when so reported);
- 2) local supplies appear with construction (or engineering services);
- 3) insurance (premiums and claims are recorded gross; freight insurance is not identifiable);
- 4) financial services (foreign exchange fees and financial services rendered through correspondent banking remain to be measured);
- 5) information services (exclude direct subscriptions, except through a postal adjustment to goods imports, and so far include little coverage of services that support the provision of internet transactions);
- 6) trade-related service (merchandising is excluded, because an apt measure has not been found; some commissions are valued in goods);

7) equipment rentals (includes most rentals with operators rather than with their specific services);

8) certain automotive charges are treated in Canadian statistics as services but not identified by international norms as such; these services appear in Canadian statistics under miscellaneous services, as do rough estimates for remuneration to commuters and seasonal workers (treated as units of own-account labor); and

9) lastly, miscellaneous interaffiliate transactions are grouped with business management consulting and accounting services.

Government n.i.e. These services cover international transactions arising from government activities (diplomatic, commercial relations, and military), not classified elsewhere in the balance of payments.

From 1995 onward, construction has been moved to the construction services account, while purchases of existing buildings continue to be treated as government services. In conformity with international standards, land transactions are classified as nonproduced nonfinancial assets in the capital account. Also, outlays by the federal government for contributions to the operations of international organizations and programs are excluded from government services and shown in current transfers.

From 1997 onward, data on a range of immigration services paid by nonresidents have been added to this account. These data draw on administrative aggregations of revenues and entry of persons recorded by Citizenship and Immigration Canada.

BOPD collects almost all the government data from administrative sources, except for ad hoc surveys conducted to obtain estimates of spending by foreign embassies in Canada (the last such survey was conducted to collect 1995 data). The U.S. BEA provides most data on spending by U.S. government authorities in Canada. Canadian administrative records provide data on spending by countries other than the U.S.

Insofar as BOPD uses official government records, the source data are on a cash basis and the division incorporates them as such in the balance of payments accounts (rather than on an accrual basis, as called for by international standards).

Income

Investment income

The BOPD estimates investment income from both survey results and derivation procedures. Investment income is grouped under direct investment, portfolio investment, and other investment.

Direct investment. For both receipts and payments, BOPD uses preliminary data to initially estimate quarterly data

on direct investment profits. The data are then superseded by more complete annual sources.

For profits on Canadian direct investment abroad by enterprises other than banks and insurance companies, BOPD compiles data on a quarterly basis by adding dividend receipts and reinvested earnings. The division obtains dividend receipts data from a quarterly survey and obtains reinvested earnings data from the quarterly survey of the Industrial Organization and Finance Division (IOFD) of Statistics Canada. Annually, these estimates are superseded with data on profits and dividends from two annual surveys and from tax data from Canada Customs and Revenue Agency, which provides information on profits from abroad and dividends from abroad.

For profits abroad of banks and insurance companies, BOPD constructs the data directly from income statement data; the data are not broken down between dividends and reinvested earnings.

For profits relating to foreign direct investment in Canada, BOPD takes the data directly from the IOFD quarterly survey, applying foreign ownership percentages (derived from the annual survey) to these series to prorate the foreign ownership portion of profits. BOPD obtains data residually on reinvested earnings by subtracting dividends from profits as obtained from the IOFD survey results. The division compiles the dividend series from a quarterly survey and from its own benchmark estimates. It then edits these quarterly foreign-derived profits against annual survey data.

Portfolio investment. The BOPD calculates data on portfolio interest payments on Canadian bonds from a detailed inventory of Canadian bonds (including deep discount bonds), resulting in reliable calculations based on security-by-security detail. The division obtains monthly and quarterly underlying amounts, rates, term, and currency from issuers and brokers. These amounts are further adjusted through an annual census survey of borrowers.

Since January 2003, BOPD derives interest on money market instruments (such as treasury bills, commercial paper, and the like) using interest rate accruals on coupon and amortization of discount/premium. Prior to January 2003, interest calculation was derived from average yields applied to the stocks outstanding for the various instrument categories. The division compiles the stocks data by cumulating flows in original currencies and converting them at period-end exchange rates. This procedure is being replaced with a detailed calculation on a security-by-security basis, similar to the system used to process Canadian bonds.

For portfolio interest receipts from the United States, BOPD derives data from five-year benchmark information on U.S. portfolio liabilities to Canada, compiled by the U.S. Treasury. Non-U.S. figures for interest receipts

on portfolio investment are calculated from benchmark positions updated with flows.

For receipts on portfolio dividends, the division applies dividend yields to a large and detailed inventory of foreign bonds held by the major Canadian financial institutions. The division collects these data on bonds through the annual Survey of Canadian Portfolio Investment.

For payments of dividends, the division derives data from an annual survey. The difficulty of surveying all companies with established foreign portfolio ownership in turn affects the coverage of the associated dividend payments.

Other investment. Among other investment series, interest from banking operations booked in Canada is derived from data supplied by Canadian banks on a quarterly questionnaire. To derive interest received and paid by the Canadian nonbank sector, BOPD uses positions and relevant market yields.

For foreign bank claims on and liabilities to Canadian residents other than banks, BOPD obtains data from the U.S. Treasury, the Bank of England, and the Bank for International Settlements (BIS). The division also obtains, from annual surveys, data on Canadian borrowing from foreign banks.

For earnings on international reserves, the division obtains data from official records. Similarly, it bases interest receipts on government-financed export credits on administrative records. It bases some further relatively minor components on administrative records and best estimates.

It is noted that income is limited to property income and excludes income from compensation of employees. This exclusion is a departure from international standards. As indicated, labor income is assigned in the Canadian data under miscellaneous services to businesses. The income could be deemed as representing units of own-account labor. The Canadian treatment has been adopted because of data limitations.

Current transfers

The BOPD of Statistics Canada compiles the current transfers data. The division updates the data annually or quarterly from source information, which ranges from monthly compilations of official assistance to annual data running at least two years behind the reference year, such as for data on U.S. withholding taxes from the Internal Revenue Service. The division also adjusts the data to a calendar year basis from government sources that operate on fiscal years ending March 31, notably the series on Canadian withholding taxes.

For private remittances, the division takes information from various sources. For instance, it obtains data on social security payments to nonresidents from administra-

tive data of the Canadian government. It takes information directly from Statistics Canada's Survey of Household Spending on remittances sent from abroad.

Beginning in 1991, BOPD has added estimates from U.S. sources for certain personal gifts and for study and health benefits that Canadian residents receive but do not pay for. Fuller bilateral data have improved the estimate of pension receipts.

For federal government expenditures in support of international organizations and programs, the division takes data largely from the Public Accounts. Lastly, it obtains data on official contributions, including administrative expenses, from the Canadian International Development Agency.

In 2003, the division used administrative data to estimate the remittances made by nongovernmental organizations from Canada. Results have been revised upward from 1999.

Capital Account

Capital transfers

Canadian statistics include migrants' assets and debt forgiveness by the government of Canada and its enterprises, as well as inheritances and acquisition or disposal of nonproduced, nonfinancial assets.

For immigrants' funds, the BOPD takes monthly data from official immigration records. Emigrants' funds, relatively small, are lacking information at source. Thus the Demography Division of Statistics Canada supplies estimates of the number of emigrants, to which BOPD applies an average value of funds transferred.

The data on debt forgiveness come from administrative data of the federal government. Private forgiveness of loans has not been observed and, as such, is not in Canadian data. Small estimates of inheritances represent carry-forwards from earlier studies.

Acquisition/disposal of nonproduced, nonfinancial assets

The acquisition or disposal of nonproduced, nonfinancial assets covers intangible assets and selected transactions of government in tangible assets (land and subsoil assets). Data on intangible assets are derived from surveys and media information.

Financial Account

Direct investment

Direct investment covers all transactions in equity and debt, including reinvested earnings, between the Canadian enterprise and the foreign enterprise linked by a direct investment relationship. The data sources consist of nine surveys conducted by the BOPD and other

sources, ranging from administrative data to information collected from public sources, especially the financial press.

Quarterly the BOPD surveys the enterprises that typically exhibit significant direct investment flows; it supplements these data by transaction data associated with specific projects and takeovers, which are reported in the financial press and in other news services.

Given that the division bases the current quarterly flows of direct investment on a sample survey of the largest enterprises, supplemented by other sources mentioned above, BOPD executes additional procedures to improve the quality of quarterly flows. For the nonsurveyed portion, a system estimates for undercoverage of flows based on information from the previous annual surveys, which is replaced when annual results become available. Sources and methods applicable to Canadian direct investment abroad closely parallel those for foreign direct investment in Canada.

Portfolio investment

In the Canadian statistics, portfolio investment covers transactions between Canadian residents and foreign residents in stocks and bonds (both Canadian and foreign) and in Canadian money market instruments. The Canadian practice conforms to international standards, except for transactions in foreign money market instruments, which are under development and will be included under portfolio flows in the near future.

The data sources are surveys conducted by the BOPD, as well as administrative sources from the Bank of Canada and the BIS. The financial press is an important source of information, as is FPIInformat. In the surveys that BOPD conducts with financial intermediaries, which represent the bulk of the data, BOPD requests the intermediaries to submit trading information on behalf of their clients in electronic form, with details of each transaction. The remaining surveys request information from either the investors in foreign securities or the issuers of Canadian securities and are used to complement the data obtained monthly from financial intermediaries.

Statistics Canada uses an extensive and detailed system to process data on Canadian bonds, which has recently been extended to process Canadian money market instruments. This all-encompassing system, processing not only flows but also positions and investment income, has been extensively described in an agency research paper "Measurement of Foreign Portfolio Investment in Canadian Bonds" in www.statcan.ca (click on "Our products and services").

Other investment

Loans

Transactions in loan assets comprise the following: loans by the government of Canada and its enterprises, which cover direct loans to foreign countries and to international agencies; loans by Canadian banks; loans by corporations, including mortgage loans; and loans by the corporate and personal sectors through reverse repurchase agreements (reverse repos).

BOPD obtains the data on loans by the government of Canada and its enterprises from administrative data. The division obtains data on loans by Canadian banks from administrative data submitted by Canadian banks to the Bank of Canada. It derives data on loans by corporations, including mortgage loans, from the annual questionnaire and a quarterly sample survey. And it compiles data on loans under repurchase agreements from the monthly surveys of financial intermediaries.

Transactions in loan liabilities comprise the following: corporate, government, and government enterprises' borrowing from foreign banks, including syndicated bank facilities; mortgage loans and other loans; and loans by the corporate and personal sectors through repurchase agreements (repos).

For loan borrowing by Canadian corporations and government enterprises, BOPD obtains data from annual surveys. The division projects the first estimate from a quarterly sample. For borrowing under repurchase agreements, it compiles data from the monthly surveys of financial intermediaries. For foreign short-term bank borrowing, it takes data from a combination of survey data and the monitoring of foreign banking data to detect large movements. The U.S. Treasury, the Bank of England, and the BIS provide data on foreign banking claims on Canada.

Currency and deposits

Transactions in deposit assets comprise deposits abroad of Canadian banks—including gold and silver and short-term interbank asset transactions—and deposit assets of Canadian depositors other than banks. For Canadian banks' deposit assets, BOPD derives statistics from the administrative data submitted by Canadian banks to the Bank of Canada and from a survey on gold and silver transactions. BOPD compiles statistics on deposit assets by Canadian entities other than banks from foreign banking data it obtains from the U.S. Treasury, the Bank of England, and the BIS.

Deposit liabilities are primarily those liabilities lodged by nonresidents with Canadian banks (including gold and silver and short-term interbank liability transactions). Some small foreign deposits also exist at Canadian trust companies and the Bank of Canada. BOPD

derives data on Canadian banks' deposit liabilities from the administrative data submitted by Canadian banks to the Bank of Canada and from a survey on gold and silver transactions. The division derives data on deposits from foreign central banks at the Bank of Canada from administrative data.

Other

Other assets and other liabilities are residual categories that include claims other than direct and portfolio investment and that are not in the form of loans or deposits.

Transactions in other assets comprise the following: Canadian nonbank foreign money market transactions; corporations' trade credits and other short-term receivables; progress payments; transactions in foreign real estate by the Canadian household sector; assets held abroad by immigrants; government of Canada subscriptions to international agencies; and financial derivatives and other miscellaneous claims on nonresidents.

BOPD obtains the data on subscriptions to international agencies from administrative sources. It compiles data on foreign money market instruments from a mixture of administrative data obtained from the U.S. Treasury and from survey data. For deferred assets of Canadian immigrants, it derives information from administrative data of Citizenship and Immigration Canada. Data on derivatives come from a monthly survey. For the series on progress payments, the division derives data from the financial press and several known respondents it surveys occasionally. And it obtains data on other assets, including trade credit and short-term receivables, from a quarterly sample survey on a preliminary basis and from an annual census survey on a final basis.

Transactions in *other liabilities* include the following: Canadian government demand-note liabilities issued as part of government subscriptions to international agencies; corporations' trade credits and other short-term payables; progress payments; transactions in Canadian real estate by the foreign household sector; liabilities to prospective migrants; and other miscellaneous liabilities. Some provisions are also made for transactions in derivatives.

BOPD derives the data on Canadian government demand-note liabilities from administrative data. It obtains data on short-term payables, including trade credits, from a quarterly sample survey on a preliminary basis and from an annual census survey on a final basis. It derives the series on progress payments from the financial press and several known respondents it surveys occasionally. And it derives the series on prospective migrant liabilities from administrative data of Citizenship and Immigration Canada.

Reserve assets

Transactions in Canada's reserve assets cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account, the Minister of Finance, the Receiver General for Canada, and the Bank of Canada. BOPD obtains the data on positions from administrative data of the Canadian official monetary authorities. It derives the transactions by compiling differences in monthly positions in original currencies.

III. Specific Items: International Investment Position

Canada's international investment position (IIP) is the statistical statement presenting the value and composition of the stock of Canadian financial claims on nonresidents and Canadian financial liabilities to nonresidents at the end of each quarter. Statistics Canada compiles the Canadian statement according to international standards and conventions described in the fifth edition of the *Balance of Payments Manual*.

For valuing foreign financial assets and liabilities in Canada's IIP, the division uses the valuation recorded in the books of the enterprise in which the investment is made (debtor principle). A market valuation is also provided except for direct investment, which is still recorded at book value. This is a departure from international standards, which call for market valuation of the IIP.

Direct investment

For operational purposes in Canada, if an enterprise owns at least 10 percent of the voting equity in a foreign enterprise, a direct investment relationship is deemed to exist between these two enterprises. In the Canadian statistics, the BOPD measures direct investment as the total value of equity, net long-term claims, and, from 1983 onwards, the net short-term claims of nonbank enterprises held by the enterprise on a nonresident.

Canada values direct investment position series from the books of the enterprises in which the direct investment is made. This means that BOPD measures direct investment abroad from the books of the foreign enterprises and not from the books of the resident enterprises having a direct investment abroad. Similarly, the division measures foreign direct investment in Canada from the books of the resident enterprises' receiving the direct investment.

To compile direct investment data, the division uses several questionnaires to target various aspects of claims. One is a quarterly sample survey, while the others are annual quasi-census surveys. These annual questionnaires request information on long- and short-term positions as well as the structure of Canadian

companies in the reporting enterprises when they report the operations of their Canadian subsidiaries and other related Canadian entities.

For Canadian direct investment abroad, the division asks Canadian entities to report information on foreign subsidiaries, associates (including joint ventures), branches, and miscellaneous investment, as well as noncapitalized expenditures abroad (for the companies involved in mining and oil exploration) of the Canadian reporting entity.

In addition, the questionnaire asks for accounting information for each related foreign entity as recorded in the books of the foreign entity, as well as the value of the investment as recorded in the books of the Canadian reporting entity (referred to as carrying value).

For foreign direct investment in Canada, the compilers ask Canadian entities to provide long- and short-term liability, as well as equity, as part of foreign direct investment. The compilers also use a number of administrative sources to complement the survey results.

A system processes the survey results, ranging from capturing data through to validating data and deriving flows of capital and year-end positions. Once the system tabulates data for the year-end positions, it executes two major procedures:

The most elaborate one is *adjust enterprise*, a program to eliminate, once a year, duplicate reporting between Canadian holding companies and their Canadian-related parties, as reported in the different questionnaires on foreign direct investment. The program also allocates the ownership of assets and liabilities based on the foreign ownership of the Canadian holding companies. The system tracks the ownership structure of the corporations in the enterprise to eliminate duplication resulting from the consolidation of some reporting units by the Canadian holding company.

The other procedure is the *carry forward*, which uses flows to project the current quarterly positions, taking into account the foreign ownership portion, the current year's transactions, growth factors, and exchange rates of the current year.

Portfolio investment

In the Canadian statistics, portfolio investment consists of investment in stocks and bonds (both Canadian and foreign) and in Canadian money market instruments. Departing from international standards, portfolio investment excludes investment in foreign money market instruments, which is indistinguishably included in other investment. An initiative is under way to incorporate these foreign money market instruments under portfolio investment in the near future.

To the extent possible, BOPD values the securities at the book value of the companies that issue the instruments. It values investment in stocks on the basis of the shareholder's equity of the company that issued the stocks. It defines the book value of bond and money market instruments as the price at which the security was originally issued plus interest accruals. A market valuation of these instruments has also been recently provided except for Canadian money market instruments, which will also be presented at market value in the near future.

BOPD compiles *asset* positions on foreign securities from an annual position survey on Canadian holdings of portfolio securities, beginning with the year-end 1997. Previously, it compiled positions from cumulating flows. For the first time, the 1998 edition of *Canada's International Investment Position* integrated the results of the new survey.

The division derives *liability* positions on Canadian securities largely from cumulating transactions adjusted by information on positions. For new issues of Canadian securities, the division uses the administrative data source from the Bank of Canada and a number of public sources, supplemented by survey results of major issuers.

BOPD obtains data on the investment in Canadian securities by Canadian banks from "Geographical Distribution of Assets and Liabilities of Chartered Banks Return (GDAL)," which Canadian banks submit to the Bank of Canada. For Canadian bonds (Canada's liability) issued in foreign currencies, the division revalues the bonds at year-end to reflect the closing rate of exchange of the period. It updates Canadian equities data yearly, with financial flows that Canadian investment dealers and large Canadian investors report on monthly surveys.

Other investment

Loan assets and loan liabilities

Loan assets include government of Canada loans extended directly to foreign countries and to international organizations. The government makes these loans, in part, by issuing non-interest-bearing, nonnegotiable demand notes, which are recorded as other liabilities. This account also includes the following: export loans by agencies of the government of Canada, such as the Export Development Corporation and the Canadian Wheat Board; loans of banks and other businesses; and loans made under repurchase agreements involving securities as collateral.

The asset account excludes loans and subscriptions to the IMF (classified in official international reserves) and subscriptions to international agencies (classified as other assets).

The asset account records an offsetting entry to account for allowances related to concessional loans to developing countries that are part of Canada's international development assistance program; Canada's net position vis-à-vis subscriptions to the capital of, and loans to, international financial institutions; and potential debt or debt service relief measures for financially troubled countries under multilateral agreements. The entry also includes some loan loss provisions set up by Canadian chartered banks on their foreign loans.

BOPD obtains the data, on the asset side, on loans by the government of Canada to foreign countries and to international agencies, from administrative data from the Canadian International Development Agency and from the Public Accounts of Canada (for loans by various departments). The division obtains data on loans by government enterprises from the Export Development Corporation and the Canadian Wheat Board and from the Public Accounts of Crown Corporations. It obtains data on loans by Canadian banks from the GDAL, submitted to the Bank of Canada. And it derives loans by corporations, including mortgage loans, from surveys.

Loan liabilities comprise data on corporate, government, and government enterprise borrowing from foreign banks, including syndicate bank facilities, mortgage loans, and other loans, such as loans made under repurchase agreements (repos) involving securities as collateral. BOPD obtains the data, on the liability side, from the annual surveys.

Deposit assets and deposit liabilities

Deposit assets comprise deposits abroad of Canadian banks, including gold and silver and short-term interbank claims, and deposit assets of Canadian depositors other than banks.

Deposit liabilities comprise foreign deposits at Canadian banks (including gold and silver and short-term interbank liabilities) and exclude bank debentures and the share capital of banks held by nonresidents. (Debentures are recorded under portfolio Canadian bonds, the share capital of Schedule I banks under portfolio Canadian stocks, and the share capital of Schedule II banks under foreign direct investment in Canada.) There are also liabilities of trust companies and of the Bank of Canada.

BOPD derives both deposit assets and deposit liabilities from administrative data that the Canadian banks submit to the Bank of Canada. The division compiles deposit assets of Canadian entities other than banks from foreign banking data obtained from the U.S. Treasury, the Bank of England, and the BIS. It derives foreign deposits, which are from foreign central banks, at the Bank of Canada from administrative data, and it derives foreign deposits of trust companies from a survey.

Other assets and other liabilities

Other assets include the following:

- 1) Canadian nonbank holdings of foreign money market instruments;
- 2) trade receivables and other short-term receivables with unrelated companies and, up until 1983, with related companies of nonbank enterprises (from 1983 onward, short-term intercompany claims of nonbank enterprises are reclassified as direct investment);
- 3) progress payments;
- 4) real estate investment abroad of the household sector;
- 5) assets held abroad by immigrants;
- 6) government of Canada subscriptions to international agencies excluding those to the IMF, which are classified as official international reserves;
- 7) financial derivatives; and
- 8) other miscellaneous claims on nonresidents.

On the asset side, compilers obtain data for subscriptions to international agencies from the Department of Finance, the Canadian International Development Agency, and Public Accounts. For foreign money market instruments, they compile data from a mixture of administrative and survey data. They derive data on the deferred assets of Canadian immigrants from administrative data of Citizenship and Immigration Canada. They derive series on progress payments from the financial press and several known respondents that they survey occasionally. They obtain financial derivatives data from a monthly survey, and they obtain other asset data from annual and quarterly surveys.

Other liabilities include the following:

- 1) government of Canada demand note liabilities;
- 2) trade payables and other borrowings from unrelated companies and, up until 1983, from related companies of nonbank enterprises (from 1983 onward, short-term intercompany liabilities of nonbank enterprises are reclassified under direct investment);
- 3) foreign real estate investments in Canada;
- 4) mortgage liabilities of the personal sector;
- 5) dividends declared but not paid;
- 6) SDRs;
- 7) progress payments;
- 8) liabilities to prospective immigrants;
- 9) value of Canadian securities held in nominee accounts for nonresidents; and
- 10) other miscellaneous liabilities.

On the liability side, compilers derive government of Canada demand note liabilities from administrative data. They obtain data on short-term payables, including trade credits, from a quarterly survey. They derive the series on progress payments from the financial press and from several known respondents they survey occasionally. And they derive the series on prospective migrant liabilities from administrative data of Citizenship and Immigration Canada.

Reserve assets

Official international reserves cover official holdings of foreign exchange and other reserve assets of the Exchange Fund Account, the Minister of Finance (including the position with the IMF), the Receiver General for Canada, and the Bank of Canada. Reserve assets comprise monetary gold, SDRs, reserve position with the IMF, foreign exchange assets (consisting of currency and deposits and securities), and other claims. The compilers obtain these figures from administrative data of the Bank of Canada.

Cape Verde

I. General

The Department of Statistics and Economic Research (DEE) of the Bank of Cape Verde (BCV) is responsible for compiling Cape Verde's balance of payments statistics. The DEE department obtains data from commercial banks, ministries, government agencies, and other administrative sources. In addition, the department uses surveys to collect information on services, income, transfers, and private financial flows of the nonbanking sector.

The BCV publishes the balance of payments in its bulletin. It compiles data in millions of Cape Verde escudos. Whenever possible, data comply with the *BPM5*. Staff adjusted time series retroactively up to 1986 to harmonize them with the *BPM5* methodology. Data are subject to revision and should be used with caution.

II. Specific Items: Balance of Payments

Current Account

Goods

DEE compiles data on exports on an f.o.b. basis using data from pre-export registration bulletins issued by the Directorate General of Commerce, for goods subject to control. For exports of manufactured and free-trade zone goods (not subject to previous registration), the department collects data from the Customs.

DEE compiles data on imports on an f.o.b. basis, using information from the Exchange Control Division of the BCV for imports subject to preregistration and customs data for the rest. The latter include goods imported by export-processing enterprises and investment enterprises and imports of heavy equipment (aircraft, ships, and agricultural desalinizing machinery). The department applies valuation adjustments to imports of duty-exempt items entering customs on a grant basis.

Services

DEE obtains information on services primarily from the foreign-exchange record (the structure of which is based on the *BPM5*). Staff supplement the information with data collected through surveys of major service enterprises (airlines, shipyards, port and airport authorities, communications, fuel supply for carriers), as well as export-processing enterprises.

Transportation

DEE obtains information on freight from the exchange record and from data from the Customs on goods entering the country on a c.i.f. basis. Staff derive the data on passenger and other transportation services from the exchange record and surveys of the national airline, fuel suppliers, and port and airport authorities.

Travel

Entries in the travel category include tourism, business travel, students, civil servants, and other travelers. Staff collect data from the exchange record.

Other services

Communications. DEE supplements data from the exchange register with data collected through questionnaires sent to the telecommunications enterprise and the Post Office.

Insurance. Entries under this heading include reinsurance operations of resident insurance companies. No payments abroad are made for merchandise insurance, because all imports must be insured by domestic insurance companies.

Other business. This category includes several unseparated service categories, such as equipment rental, film rentals, advertising, magazine subscriptions, commissions and brokerage fees, computer services, and business and technical services.

Government, n.i.e. The main source of data is the foreign exchange record, supplemented with surveys to embassies.

Income

Compensation of employees

DEE supplements data from the exchange record with information collected through surveys issued to export-

processing industries on wages and salary payments to nonresidents.

Investment income

Direct investment. DEE derives the data from the exchange record. Information on reinvested earnings is not available.

Other investment. Data on interest on government and government guaranteed external debt come from the records of the Treasury and cover scheduled payments. DEE compares these data with the payments data available from the exchange records to calculate interest arrears. In the analytic presentation, the department classifies arrears of interest and principal as exceptional financing. Staff collect data on other public and private enterprises directly from those enterprises through surveys. The credit entries include interest on foreign deposits of the BCV and commercial banks.

Current transfers

Government transfers include grants-in-cash and in-kind received from foreign governments and international organizations. The Directorate General of International Cooperation, the Customs, and resident offices of foreign donors provide the data. Other transfers include workers' remittances in cash (derived from the exchange record) and in kind (obtained from the Customs).

Financial Account

Direct investment

This category includes transactions in equity, both abroad and in Cape Verde. It also includes loans between parent companies and branches or subsidiaries. DEE derives the data from the exchange record.

Other investment

This category includes transactions on public and private external debt. For disbursements in cash, the exchange record is the primary source of information. For loan disbursements in technical assistance, equipment, and training, both the financing agency and the beneficiary are sources of information. DEE reconciles the data with information provided by the Treasury. The Treasury also provides data on scheduled repayments on government debt. DEE compares these data with the payments made through the exchange record to determine the amount of arrears. The department also obtains data on private external debt from the banking records and surveys to private enterprises (free zone and other).

Reserve assets

DEE obtains data on international reserves directly from the monetary statistics.

Chile

The following text was confirmed as current in 2004.

I. General

The Central Bank of Chile (CBC) compiles the balance of payments statistics, using information from sources both inside and outside the institution. External sources include various public and private organizations. The CBC obtains much of the information required for balance of payments purposes through the foreign exchange transactions system, supplemented by surveys and forms specially designed for statistical purposes.

The CBC compiles balance of payments statistics quarterly, with a maximum lag of two months. It publishes a summary version in its monthly *Bulletin* and on its website. The detailed data are included in a special publication entitled *Balance of Payments of Chile Annual*, also posted on the CBC website. In April 2004, the *Balance of Payments Chile Annual* on the website contained the latest revised quarterly figures from 2000 through 2003.

The CBC adopted *BPM5* concepts and classifications in May 2002, when it released a new balance of payments series, covering data from 1996 onwards, compiled according to those guidelines. Although the recommendations contained in the *BPM5* have not been fully implemented, the remaining recommendations are being adopted gradually. Valuation is in U.S. dollars, normally at prevailing market prices and transaction exchange rates.

In June 2002, the CBC first released an international investment position statement, covering end-year stock data beginning in 1997. Data on IIP are disseminated for stocks—not changes in stocks. Efforts are underway to compile and disseminate annual data on transactions, exchange rate changes, price changes, and other adjustments that explain the variations in positions in international financial assets and liabilities. The CBC values the stocks in U.S. dollars. It updates the data annually, posts them on its website, and also includes them in the *Balance of Payments Chile Annual* and the monthly *Bulletin*. In addition to the standard *BPM5* components, stocks reported in the IIP are broken down by institutional sector, according to a sectoral classification that is more disaggregated than that of the standard components.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports are estimated mainly on the basis of customs declarations. Customs documents value

both exports and imports on an f.o.b. basis. Data are reported in U.S. dollars, with transactions in other currencies converted into U.S. dollar equivalents at market exchange rates, which are adjusted on a monthly basis.

The data obtained from customs documents are adjusted to bring them closer to the recommendations of *BPM5* with respect to coverage, valuation, and timing. In particular, data on imports and exports are adjusted to record trade through free zones at the time the goods enter or leave the country. Estimates are made for certain imports not covered by the information provided by customs, and the customs value of some big-scale exports sold on consignment is adjusted to better reflect market prices.

Services

Transportation

Passenger. Credit and debit entries for passenger services are estimated on the basis of information obtained from quarterly forms provided by resident carriers (i.e., shipping companies and airlines) and by representatives of nonresident transport companies. The CBC supplements the data with information from annual surveys of resident carriers, a benchmark survey of other carriers, and data on vehicles crossing the border. Before complete information is obtained from the forms and surveys, preliminary estimates are made.

Freight. This category covers all modes of freight transport. The CBC obtains data on freight transactions from customs declarations, which it processes on a monthly basis, combined with information from quarterly forms and an annual survey of resident carriers (i.e., shipping companies and airlines).

Other transportation. The CBC derives the data from quarterly forms provided by resident carriers (i.e., shipping companies and airlines) and by representatives of nonresident transport companies. It supplements the data with information from a benchmark survey of representatives of other nonresident carriers and monthly data on number and type of vehicles crossing the border.

Travel

Both credit and debit entries are estimated by combining monthly data provided by

Immigration authorities on the number of foreign visitors and Chilean travelers who enter and exit the country, with data on average expenditures and length of stay obtained from surveys. These surveys, carried out three times a year (high, mid- and low seasons), cover tourism by both incoming and outgoing travelers. The surveys are undertaken in accordance with an agree-

ment between the CBC and the National Tourism Service, a government agency.

Other services

Communications. The CBC obtains data for both credit and debit entries from annual surveys.

Insurance. Data on insurance transactions related to goods are estimated from customs documents and quarterly forms provided to the CBC (since 2002) by resident insurance companies. Data on reinsurance transactions are estimated from these forms, supplemented by information from the balance sheets of insurance companies.

Financial. Credit and debit entries are estimated on the basis of balance of payments financial flows and rates for service charges informed to the CBC. They are supplemented by information provided to regulatory institutions by banks and pension funds.

Computer and information. Credit entries are estimated on the basis of a benchmark survey, data on exports of services provided to Customs, and information gathered by means of the foreign exchange transactions reporting system. Debit entries are estimated from the foreign exchange transactions reporting system and data on taxes that affect those transactions.

Royalties and license fees. Data for credit entries are estimated from two benchmark surveys and from the foreign exchange transactions system. Data for debits are estimated from the foreign exchange transactions reporting system and information on taxes that affect those transactions.

Other business. This category includes trade-related commissions, operational rental without crew, and other miscellaneous business, professional, and technical services. The main data sources for foreign trade commissions are benchmark surveys of import intermediaries and customs agents, plus data on commissions stated on export documents. Sources for other services are quarterly forms provided to the CBC by resident transport companies, the foreign exchange transactions reporting system, and information on taxes that affect imports of those services.

Personal, cultural, and recreational. These data are estimated on the basis of exploratory surveys to audiovisual and sports entities, the foreign exchange transactions reporting system, and information on taxes that affect imports of those services.

Government, n.i.e. Credit entries are based on estimates supported by historical data obtained from foreign exchange controls and on information on prices and exchange rates. The CBC obtains the debit entries from official government data.

Income

Compensation of employees

Credit entries are estimated. Debit entries, which the CBC derives from official sources, cover payments to local staff who work for Chilean government offices located abroad.

Investment income

Direct investment. The CBC obtains data on direct investment income mainly from direct investors and direct investment companies either through special surveys and forms or their income and expenditure statements. The data are supplemented by the exchange transactions reporting system, which records exchange transactions channeled through the "formal" exchange market (banks and some exchange offices). Beginning in 1990, for inward investment, and in 1992, for outward investment, these data include reinvested earnings. Data on dividends and distributed branch profits are generally available on a monthly basis. The CBC uses them in addition to annual and quarterly data to estimate monthly data on reinvested earnings on direct investment income abroad and on inward direct investment.

Portfolio investment. These entries are estimated on the basis of the foreign exchange transactions system data, and information from the financial statements of foreign capital investment funds (available twice a year). Since 2002, they are also based on data supplied to the CBC by banks and other institutional investors.

Other investment. The CBC obtains data on this item from various sources, most of which are available on a monthly basis. The sources include data from special forms filled out by commercial banks and other debtors and investors, plus data from the CBC's accounting system, the foreign exchange transactions system, and financial statements of companies. The data cover interest, which is basically recorded on an accrual basis in the case of assets, and when it is paid, in that of liabilities. Exceptions are capitalization of interest by direct investment enterprises, which is registered on an accrual basis, and the case of rescheduled interest. In the latter case, interest is recorded on the date when it should have been paid, with an offsetting entry under "other investment."

Current transfers

General government

Credit entries correspond mainly to taxes collected from nonresidents; the CBC obtains the data from administrative records submitted by investors and from government sources. Debit entries represent contributions to international organizations.

Other sectors

No data are available for workers' remittances. Credit entries for other current transfers include grants, mainly in kind and, to a lesser extent, in foreign currencies. The CBC obtains data on grants in kind from customs statistics, whereas it bases grants in foreign currencies on estimates obtained from the foreign exchange transactions system. Debit entries refer mainly to tax payments abroad by resident (air and shipping) transport companies, which provide quarterly forms to the CBC. The credit and debit entries for current transfers also include premiums, minus service charges, and claims for insurance.

Capital Account

Capital transfers

All transfers are recorded as current because it is not possible to distinguish between current transfers and capital transfers.

Financial Account

Direct investment

Direct investment flows are estimated and disseminated monthly. For direct investment flows to Chile, the CBC bases monthly figures on data provided by the foreign exchange transactions system, the Foreign Investment Committee, the forms provided to the CBC by recipients of these investments, and the estimates of reinvested earnings. This item includes intercompany debt. The CBC bases monthly figures of direct investment abroad on data provided by the foreign exchange transactions system, information submitted directly to the CBC by investors, and estimates of reinvested earnings. This item also includes intercompany debt.

The CBC derives annual and quarterly data on reinvested earnings on direct investment in Chile and direct investment abroad mostly from special surveys, forms, or financial statements of direct investors and direct investment enterprises. From 1990 onward, the balance of payments include data on reinvested earnings in the case of inward investment. In the case of outward investment, such data are included from 1992 onward.

Portfolio investment

On the asset side, this item includes portfolio investments abroad of pension funds, mutual funds, international investment funds, banks and insurance companies, as well as corporations and households. On the liability side, the item includes nonresident investments in domestic bonds and in American depository receipts and investment funds of foreign capital. Some equity securities continue to be recorded under *other investment liabilities*. The basic sources of data on portfolio invest-

ment are the foreign exchange transactions system, special forms sent to the CBC, and data submitted by regulatory institutions. They are supplemented by (semianual) financial statements of investment funds, which are used to estimate profits and the repatriation of capital. Most of these data are available on a monthly basis and are normally recorded in U.S. dollars.

Financial derivatives

The CBC obtains data from the foreign exchange transactions system and forms provided by the domestic transactors.

Other investment

This item covers all other financial flows, the largest items of which are medium- and long-term loans (disbursements and amortization), short-term loans, currency and deposits, trade credits, and other assets and liabilities. The CBC obtains the data from various sources such as banks' balance sheets, special forms provided to the CBC, direct information from some companies, and the foreign exchange transactions system. In general, the CBC calculates short-term flows as changes in stock positions and, therefore, includes revaluations. On the other hand, the entries for medium- and long-term flows do not include revaluations. The item also includes liabilities constituting foreign assets reserves for Latin American Integration Association (LAIA) reciprocal credit agreements.

Reserve assets

The CBC obtains data based on changes in stocks from its accounting records. It makes adjustments to consider changes in prices and exchange rates.

III. Specific Items: International Investment Position

With some exceptions, the concepts and definitions used are in accordance with *BPM5*. Sources of information on international investment position data are generally the same as those used for the balance of payments.

The People's Republic of China: Mainland

The following text was confirmed as current in 2004.

I. General

The State Administration of Foreign Exchange (SAFE) of the People's Bank of China is responsible for compiling

Mainland China's balance of payments. Prior to 1996, the SAFE, in preparing the balance of payments statement, collected data from various sources including government agencies, banks, and SAFE's internal records. The balance of payments statement was compiled in conformity with the methodology set forth in the *BPM4*.

Beginning with 1996, Mainland China's balance of payments statistics have been compiled in accordance with the *BPM5* on the basis of an international transactions reporting system (ITRS) introduced by the SAFE in January 1996. SAFE will supplement that new data collection system, which is based on information drawn from bank transaction records, with new surveys to collect data on travel, direct investment, and portfolio investment, as well as transactions of financial institutions.

Concerning the data since 1997, SAFE applied the *BPM5* methodology to the compilation of balance of payments statements. Because data of prior years were not adjusted accordingly, changes in the magnitude of the items in the balance of payments accounts for the years 1997 to 1999, as compared to data of previous years, could be attributed in part to the application of the *BPM5*.

Since 1998, the cumulative data are compiled for the first three, six, and nine months of the year, as well as for the whole year.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on trade statistics compiled by the General Administration of Customs (Customs). Prior to 1996, *goods for processing* was presented in accordance with the *BPM4* guidelines (i.e., processing fees were recorded under *business services*) rather than the *BPM5* treatment; this resulted in a substantial difference between the value of goods reported in the balance of payments and that reported in the trade data produced by Customs, as the latter included these transactions on a gross basis. *BPM5* recommends that such transactions be recorded, as gross values of imports and subsequent exports, under goods; the latter treatment has been adopted for the 1996 data. Beginning in 1997, ITRS has provided useful data for items such as *goods for repair* and *goods procured in ports*, etc.

Services

Transportation

Until 1995, SAFE obtained credit entries for transportation (shipment) and port services from the Ministry of

Communications (MOC) and Ministry of Railways, among other sources. Beginning in 1996, the SAFE derives credit entries from the ITRS. Debit entries are drawn from import statistics compiled by Customs and from information derived from the ITRS.

Travel

The compilers obtain data on travel from the National Tourism Administration (NTA). The NTA collects the data through sample surveys conducted by the State Statistical Bureau.

Other services

Prior to 1996, SAFE obtained data for this item from various government agencies. Since 1996, it has derived data from the ITRS.

Income

Investment income

Prior to 1995, data on reinvested earnings were included indistinguishably in direct investment equity, but were not accounted for in investment income in the current account. As a result, reinvested earnings were implicitly included in net errors and omissions in those years. Beginning in 1995, SAFE has collected such data separately and included them in investment income. It collects the data for other investment income from banks and other SAFE sources. Since 1996, it has also drawn such information from the ITRS and from data compiled by the Ministry of Foreign Trade and Cooperation (MOFTEC).

Current transfers

Prior to 1996, these data came from Customs. Since 1996, the Customs and the ITRS are the primary data sources for this component.

Financial Account

Direct investment

The data on inward direct investment flows are based on the MOFTEC collection of information on foreign-funded enterprises (i.e., resident enterprises with an aggregate of 25 percent or more of their equity funded by nonresidents). The entries for direct investment equity capital inflows for all years have included increases in direct investment equity capital arising from reinvested earnings. As concerns data for the years 1997–99, SAFE separately identified direct investment equity capital inflows from the reinvested earnings, in accordance with *BPM5*.

Portfolio investment

The China Securities Regulatory Commission (CSRC) compiles data on issues of shares. SAFE derives data on bonds from its debt statistics.

Other investment

The SAFE receives relevant data from banks and other SAFE sources.

Reserve assets

The SAFE obtains data on changes in reserve assets from the People's Bank of China (the central bank of Mainland China) and SAFE sources.

The People's Republic of China: Hong Kong

The following text was confirmed as current in 2004.

I. General

The Census and Statistics Department (C&SD) of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China is responsible for compiling and disseminating balance of payments and international investment position (IIP) statistics for the HKSAR. The C&SD has released detailed balance of payments statistics since the reference period 1998. The disclosure lag of detailed quarterly balance of payments statistics fully met the IMF's Special Data Dissemination Standard (SDDS) requirements by end-2000. The methods of dissemination include a press release, the C&SD website, a quarterly report on balance of payments statistics, and the monthly digest of statistics.

The C&SD released IIP for the reference years 2000 and 2001 in June 2002. The disclosure lag for IIP statistics for 2001 fully met the IMF's SDDS requirements. The methods of dissemination include a press release, the C&SD website, and several tables of the IIP published in the quarterly report on the balance of payments statistics.

The C&SD compiles the balance of payments and IIP statistics of the HKSAR in accordance with the concepts and methodology set out in the *BPM5*.

The balance of payments statistics include (1) detailed current account data, including imports and exports of goods and services, the latter with breakdowns of 11 service items; inflows and outflows of investment income by component (i.e., direct investment income, portfolio investment income, and other investment income) and compensation of employees; and inflows and outflows of current transfers by sector (i.e., general government and other sectors); (2) detailed capital and financial account data, including inflows and outflows of capital transfers by sector (i.e., general government and other sectors); inward and outward direct invest-

ment by component; assets and liabilities of portfolio investment, and other investment by instrument and by sector (i.e., banks and other sectors); assets and liabilities of financial derivatives by sector (i.e., banks and other sectors); and net change in reserve assets; and (3) net errors and omissions.

For IIP statistics, the primary distinction is between assets and liabilities; the difference between the two represents the net IIP. Fully consistent with the balance of payments financial account, the first IIP subclassification is by type of investment. It divides assets into direct investment, portfolio investment, financial derivatives, other investment, and reserve assets; liabilities are divided the same way (except for reserve assets).

The data sources used for compiling balance of payments and IIP statistics include merchandise trade statistics, various surveys on business enterprises/establishments and households, and administrative data from government departments and other organizations, supplemented by data from other sources.

The C&SD compiles the balance of payments and IIP statistics of the HKSAR in Hong Kong dollars. It converts source data on transactions and positions reported in foreign currencies to local currency using market exchange rates. Data on transactions and positions with Mainland China are treated as external transactions and positions and are included in the balance of payments and IIP statistics of the HKSAR.

II. Specific Items: Balance of Payments

Current Account

Goods

The C&SD derives data on general merchandise and nonmonetary gold primarily from merchandise trade statistics, which are compiled on the basis of trade declarations submitted by importers and exporters. The data source for statistics on goods for processing is the "Survey on Trade Involving Outward Processing in Mainland China."

Import statistics are valued on a c.i.f. basis, and adjustments are made to convert the value of imports to an f.o.b. basis. The ratio for the adjustments from c.i.f. to f.o.b. is estimated from data obtained from the "Survey on Insurance and Freight Costs for Import Trade."

Since inward processing trade, as well as outward processing trade in areas other than Mainland China, are relatively insignificant for the HKSAR, the C&SD does not separately identify statistics on such processing trade but includes them under general merchandise. Owing to practical difficulties in separately identifying statistics for repairs on goods and goods procured in

ports by carriers, the C&SD includes such statistics in the data on general merchandise. For statistics on non-monetary gold, any unrecorded movement of gold will be estimated and included in Goods as appropriate.

Services

C&SD collects data on trade in services primarily from the "Annual Survey of Imports and Exports of Services" (ASIES), supplemented by results from other annual or quarterly surveys and administrative data sources. Data from administrative sources include those from the Hong Kong Tourism Board, the Immigration Department, the Treasury, and the Customs and Excise Department. Services data for 32003 presented in this *Yearbook* contain only the net balance and total credits and debits. A full breakdown of 11 service items will be compiled when the ASIES results for 2003 become available.

Income

The primary data source for statistics on investment income is the "Survey of External Claims, Liabilities, and Income" (SECLI). The C&SD collects income data, with taxes being deducted at source. Estimates are made in respect of the flows of compensation of employees.

Current transfers

C&SD uses data models and administrative records for estimating current transfers. It derives the input parameters for the data models mainly from information it collects from administrative returns and relevant organizations. As for transfers of the government sector, it obtains the data from government accounting records.

Capital Account

Capital transfers

The C&SD uses data models and official records for estimating capital transfers. It derives the input parameters for the data models mainly from information it collects from administrative returns and relevant organizations. As for transfers of the government sector, it obtains the data from government accounting records.

Acquisition/disposal of nonproduced nonfinancial assets

Owing to the lack of information on transactions with nonresidents in nonproduced, nonfinancial assets and the relative insignificance of these assets for the HKSAR, C&SD considers the balance of this component to be zero.

Financial Account

Direct investment

C&SD obtains data on the components of direct investment from the SECLI, conducted on a quarterly and an-

nual basis. The SECLI uses enterprise groups as units for data reporting. It takes a Hong Kong enterprise group (HKEG) as the unit for data reporting on direct investment. It designates the HKSAR parent company of a HKEG as the target company for reporting data for the enterprise group as a whole, and relevant data can normally be found in the consolidated account of the enterprise group.

The C&SD uses a data model to estimate the amount of direct investment in Mainland China made by individuals without setting up companies in HKSAR. It classifies and presents financial derivative transactions and positions involving affiliated enterprises under the financial derivative category. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes.

Portfolio investment

C&SD collects data on portfolio investment items from SECLI. The major data suppliers are local financial intermediaries or agents such as banks, securities houses, share registrars, nominees, custodians, trusts, and fund managers that often engage in external financial investment activities. SECLI is designed for collecting all quarterly and annual data required for compiling detailed statistics on portfolio investment. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes. Repurchase agreements are treated as loans.

Financial derivatives

C&SD collects data on financial derivatives from SECLI. The major data suppliers are local financial intermediaries or agents such as banks, securities houses, nominees, custodians, trusts, and fund managers that often engage in external financial investment activities. The C&SD closely follows recommendations as specified in *Financial Derivatives: A Supplement to the BPM5* published by the IMF in compiling the statistics. They include net cash settlement payments in interest rate swaps and forward rate agreements as financial account transactions. The C&SD also classifies and presents financial derivative transactions and positions involving affiliated enterprises under this category.

Other investment

SECLI is designed for collecting all quarterly and annual data required for compiling detailed statistics on other investment. The main target respondents are local financial intermediaries or agents. Any transaction flows derived from changes in positions are adjusted to exclude any valuation and other changes. To make up for any omission of data on offshore deposits placed by HKSAR nonbank residents, C&SD regularly conducts reconciliation work to compare survey estimates with

relevant statistics published by the Bank for International Settlements.

Reserve assets

C&SD obtains data on transactions and positions of foreign exchange reserves from the Hong Kong Monetary Authority. Net change in reserve assets excludes any price, exchange rate, and other changes.

III. Specific Items: International Investment Position

Descriptions of sources and methods for the financial account above generally apply to the IIP statement. SECLI, the main source for collecting data on transactions, also collects data on positions as appropriate.

The People's Republic of China: Macao

The following text was confirmed as current in 2004.

I. General

The Monetary Authority of Macao (AMCM) and the Statistics and Census Service of Macao (DSEC) are the two government bodies responsible for compiling and disseminating the balance of payments for the Macao SAR. The AMCM is responsible for collecting data for the financial sector, while the DSEC is responsible for collecting data for the nonfinancial sector. The AMCM merges the two sets of data and compiles the final balance of payments statistics. The methodology used is largely in accordance with the *Balance of Payments Manual, fifth edition (BPM5)*. Exceptions are noted below.

The main sources of data used to compile the balance of payments are enterprise surveys and annual economic activity surveys, plus administrative data from various government bodies, other small-scale surveys, and estimations from data models. Questionnaires and surveys are the major means to collect data for services, income, transfers, and financial accounts. National accounts statistics are also used for goods and as supplements to the services account. Owing to the Statistics Act in Macao, confidential data are hidden or grouped into other similar items, which are noted in Part II.

Macao SAR reports data in Macao's currency, pataca, and compiles them on an annual basis. It releases the balance of payments within 12 months after the end of the calendar year and makes it available on the Internet (<http://www.dsec.gov.mo> and <http://www.amcm.gov.mo>).

Transactions denominated in other currencies are converted into pataca using, if possible, the exchange rates prevailing at the time of the transactions or otherwise the annual average exchange rates.

The Macao SAR currently does not produce international investment position statistics.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise trade statistics are obtained mainly from trade statistics published by the DSEC. These data value exports of goods on an f.o.b. basis and imports of goods on a c.i.f. basis. Adjustments are first made to imports of four categories of goods through the equilibrium analysis of supply and use in the national accounts. The analysis shows that some merchandise goods are undervalued. These include food and beverages, other consumer goods, raw materials, and construction materials. Moreover, to conform with the concepts of *BPM5*, adjustments are made for classification and valuation, in particular to change imports to an f.o.b. basis.

Users of the data should also note that the data do not include goods sent abroad and received from overseas for processing or assembling and subsequently reimported and re-exported. The value of this processing is recorded in other business services in the services account. The goods account also excludes other goods such as goods sent or received through parcel post, banknotes, and coins in circulation. For confidential reasons, *Goods procured in ports by carriers* (credit) is included in *General merchandise, exports f.o.b.*

Services

Transportation

The data on passenger, freight, and other transportation are obtained from statistics of various activity surveys and national accounts. As the current survey system does not differentiate the value of this service among different modes of transportation, no breakdown on the type of transportation is available.

Travel

Credit entries for travel are derived from national account statistics that include travelers' expenditures on gaming, accommodation, and other expenses, utilizing data of the Visitor Expenditure Survey, Hotel Survey, and administrative records on hotel and gaming receipts. Gaming expenditures of nonresidents are estimated based on an assumed rate applied to the total gaming receipts on administrative records. Travelers' expenditures

on accommodation are estimated from the number of room nights sold and the average room rates, whereas expenditures on other areas are estimated by using the number of visitor arrivals, per capita spending of visitors, and other tourism data. The split between business and personal travel is based on purpose of visit reported by interviewed visitors. Entries for business travel (debit) are derived from the enterprise surveys and activity surveys, whereas those for personal travel (debit) are extracted from national account statistics that are mainly estimated from the Household Budget Survey and other statistics.

Other services

Data are obtained from enterprise and activity surveys, except for government services n.i.e., which are collected from the Government Expenditures Abroad Survey. Users of the data should note construction services (credit), which are included in "Other business services" because of confidentiality reasons. Special treatment is given to insurance services, as required by the balance of payments; their calculations are explained in greater detail as follows:

Insurance. Entries are compiled from enterprise and activity surveys. Life, non-life, and reinsurance transactions are treated in the same way. Gross premiums and claims are collected separately. The gross premiums are deducted from claims and then recorded as insurance services; claims are included in current transfers as offsetting entries.

Income

Compensation of employees

Compensation of employees (credit) is currently missing because local workers employed temporarily abroad do not need to report to the Macao government. Also, income data are not available for resident employees who work for foreign embassies and international organizations located in Macao. Such information will be reported as it becomes available. The debit entries are compiled based on enterprise surveys and the Government Expenditures Abroad Survey.

Investment income

The enterprise survey for the financial sector collects investment income data of all enterprises in this sector, whereas the enterprise survey for the nonfinancial sector only collects investment income of enterprises with inward and/or outward foreign direct investment (FDI).

Direct investment. The basic source of information is enterprise surveys. Reinvested earnings are attributed to the year in which they accrue. The *BPM5* and OECD definitions of direct investment are generally applied.

Portfolio investment. For the financial sector, enterprise surveys are the main source of information. The Coordi-

nated Portfolio Investment Survey (CPIS), however, serves as the principal source for collecting data in this area for the nonfinancial sector.

Other investment. The basic source of information is enterprise surveys. Interest income, other than for the monetary authority, is compiled partly on a due-for-payment basis and partly on an accrual basis. The monetary authority reports income on reserve assets on an accrual basis.

Current transfers

General government

The Macao government rarely receives current transfers from abroad. Thus entries (debit) include grants in cash and in kind to overseas governments or organizations. Data are obtained from the Government Expenditures Abroad Survey. However, the item does not cover technical assistance.

Other sectors

A special small-scale survey aimed at nonprofit and charitable organizations is used to collect this information. Workers' remittances are estimated on the basis of number of foreign workers and an assumed rate of remittance out of their wages.

Capital Account

Capital transfers

It is not always possible to break down unrequited transfers into current transfers and capital transfers. Thus, all transfers, unless the nature is known, are classified under current transfers. However, it is believed that capital transfers are extremely small out of the total transfers. The methodology for migrants' transfers (inward) is under review. Migrants' transfers (outward) are calculated on the basis of number of migrants moving to other countries and their estimated personal wealth.

Financial Account

The enterprise survey for the financial sector collects investment of all enterprises in this sector, whereas the enterprise survey for the nonfinancial sector only collects investment of enterprises with inward and/or outward FDI.

Direct investment

Data on direct investment are obtained from enterprise surveys.

Portfolio investment

Enterprise surveys for the financial sector cover both portfolio investment assets and liabilities, whereas the CPIS for the nonfinancial sector reports only portfolio in-

vestment assets. Financial derivatives are recorded on a net basis.

Other investment

The flow data are derived from differences between beginning and ending stocks reported in enterprise surveys.

Reserve assets

Data are derived from the stock value shown in balance sheet accounts of the AMCM.

Colombia

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Section of the Central Bank (Bank of the Republic) (BR) is responsible for compiling the balance of payments statistics. BR compiles data on a quarterly basis in U.S. dollars in accordance with the methodology described in the *BPM5*. The data sources for the balance of payments are administrative records, surveys, and estimates. Administrative records are the source for data on international trade statistics, freight (debit), transfers, investment income, private external debt, portfolio investment, and direct investment.

Surveys are the source for external public debt. In addition, BR compiles the external debt of the financial system and other services using survey data.

Data on external trade transactions of the free zones, debit entries of commercial credits with a maturity of less than six months and a threshold of less than US\$10,000, private sector interest, and trade credit asset flows are currently estimated.

II. Specific Items: Balance of Payments

Current Account

Goods

BR bases data on international trade statistics on customs declaration forms processed monthly by the National Statistics Administration Department (DANE) and the National Customs and Taxation Directorate (DIAN), surveys (goods procured in ports by carriers), and estimates (external trade transactions of the free zones). Available data include exports f.o.b. and imports f.o.b. and c.i.f. The data, as released by the compiling institutions, are already adjusted for timing, coverage, etc. to conform to the balance of payments methodology.

Data on external trade transactions of the free zones are derived from figures reported by DANE, based on information gathered in the Annual Survey of Manufacturing between 1994 and 1997. Since 1998, flows have been estimated on the basis of the performance of nontraditional exports and total imports.

Goods for processing. BR bases data on exports of goods for processing on customs records processed by DANE and on Ecopetrol statistics on offshore assembly. No data are available on imports of goods for processing.

Repairs on goods. The data, based on customs declaration forms processed by DANE and DIAN, refer to the value of the service provided by residents (nonresidents) on personal property owned by nonresidents (residents) in the country.

Goods procured in ports by carriers. The value recorded is based on quarterly surveys of carriers.

Nonmonetary gold. The statistics on the BR's gold purchases and sales transactions with foreign banks are obtained from BR's Records and Payments Unit. Customs declaration forms processed by DANE and DIAN are the source of data on exports and imports of gold by private transactors. In addition, unregistered gold transactions are estimated on the basis of mining output data supplied by the Ministry of Mines.

Services

Compilers utilize the data on the quarterly survey system that BR devised for the various transactors specializing in each of the services.

Transportation

BR compiles credit and debit entries for passenger services and other transportation on the basis of data supplied by national and foreign airlines. It compiles freight credit entries on the basis of data supplied by national airlines and shipping companies, and it bases freight debit entries on data supplied by DIAN for imports of goods.

Travel

The travel component measures nonborder travel (via airports) and cross-border travel (through land-border crossing points). The data for nonborder travel are estimated on the basis of information on international passenger movements provided by the Civil Aviation authorities and the Administrative Department of Security. Data for cross-border travel are derived from quarterly surveys conducted at five land-border crossing points.

Other services

The section bases the recording of international service transactions on the survey system BR developed. Ser-

vices include communications, computer and information, financial, insurance, construction, business, royalties, and others. In particular it is worth pointing out that the recording of government services debits is performed by the Revolving Fund of the Ministry of Foreign Affairs, while government services credits are estimated on the basis of data supplied by some embassies and international organizations.

Income

Compensation of employees

The credit and debit entries are based on data reported by foreign delegations in BR's quarterly surveys. The entries are also based on an estimate of the number of border workers and the average minimum wage in effect in neighboring countries and in Colombia. Compilers obtain the data on border workers from BR's quarterly border survey.

Investment income

Direct investment. The section obtains credits of earnings and dividends from investment by Colombians in enterprises abroad from the administrative records kept by BR's International Exchange Department (DCIN).

Debits of earnings/dividends are based on data contained in the financial statements reported to the Superintendency of Securities and Enterprises by Colombian enterprises in which nonresidents hold equity interests. Users of the data should note, in particular, that the calculation of earnings debits does not include adjustments for inflation.

Portfolio investment. Compilers obtain data on portfolio investment credits from BR's Accounting Information System (SIC) in the case of returns on international reserves. They also obtain data from an estimate of the return on the average balance of asset holdings abroad by public and private enterprises.

On the other hand, the section calculates portfolio investment payments on the basis of data from surveys of enterprises under the Unified Foreign Debt Statistics System (SEUD) in the case of government bonds. It calculates private sector payments on the basis of data in the administrative records of the DCIN and the Superintendency of Securities.

Other investment. Data on other investment income are obtained from administrative records of the DCIN. Data on public sector payments abroad are obtained from information provided by enterprises in the SEUD monthly surveys, by the Inter-American Development Bank (IDB), and by the World Bank. Private sector payments abroad are compiled from DCIN administrative records.

Current transfers

Credit and debit data sources are the balance sheets of resident insurance companies, the exchange bureaus, the Ministry of Finance and Public Credit, the National Planning Department (DNP), DANE, DIAN, surveys of international organizations, and the administrative records of the DCIN.

Capital Account

Capital transfers

This type of transaction is not very frequent in the Colombian economy. However, in cases in which partial information on this kind of transaction was available, it was classified under current transfers.

Financial Account

Direct investment

BR bases data on foreign direct investment in Colombia and on Colombian investment abroad mainly on BR's DCIN administrative records, arranged according to the year in which the investment was made. The section supplements these data with information it obtains from investors' foreign exchange declaration forms, DIAN import records, and the financial statements reported annually by enterprises and entities to the Superintendency of Enterprises, Securities, and Public Services.

Data on foreign investment transactions in the petroleum sector are obtained from DCIN foreign exchange records, the BR's services imports survey, and information provided by enterprises in the sector. Users of the data should note, in particular, that reimbursements are calculated on the basis of petroleum export statistics, domestic sales by multinationals to Ecopetrol, and other variables indicating their foreign exchange receipts (such as re-exports and income from the sale of services).

Portfolio investment

The section bases asset data on portfolio investment by Colombians abroad on the administrative records of the Superintendency of Banks, the High Council on Fiscal Policy, and the DCIN.

Liability data on portfolio investment in Colombia are taken from administrative records of the DCIN and the Superintendency of Securities. Portfolio investment statistics on bond issues, placement, and redemption by Colombian enterprises and institutions on foreign capital markets are derived mainly from two sources: (1) for public sector investment, from surveys of enterprises through SEUD, and World Bank and IDB data; and (2) for the private sector, from statistical records of the DCIN, the Superintendency of Banks, the Superinten-

dency of Securities, and data reported by the enterprises and entities issuing the bonds.

Other investment

Trade credits

The section calculates assets on the basis of export data reported by the DANE and on administrative records kept by the DCIN. It obtains data on trade credit-related liabilities from information provided by the SEUD external debt surveys, the World Bank, the IDB, and administrative records of the DCIN. Users should note that credits with a maturity of less than six months and with a threshold of less than US\$10,000 are estimated by DIAN from customs' imports data.

Loans

BR compiles long-term loan assets and liabilities from administrative records reported by the sector to the DCIN, monthly survey data reported by the public sector to SEUD, information provided by the World Bank and the IDB, and the weekly financial sector survey conducted by the BR. It derives short-term external debt figures from the financial reports of nonfinancial public entities such as Ecopetrol, the National Coffee Fund, Carbocol, and the government; from the weekly foreign borrowing survey of the financial sector; and from private sector administrative records reported to the DCIN.

Currency and deposits

BR derives data on currency and deposit assets of the nonfinancial sector from current clearing account transactions. It culls data on the external assets of the financial sector from information reported in the financial statements of the institutions in the system.

Other assets and liabilities

Current clearing account transactions are used to record nonfinancial sector assets abroad. Data on external assets are taken from the foreign exchange-denominated financial statements of the institutions in the financial sector.

Reserve assets

Data on the country's reserve assets are based on the BR's SIC. This component excludes changes owing to price or exchange rate adjustments.

III. Specific Items: International Investment Position

The data sources used to compile Colombia's international investment position (IIP) are basically the same as those used to compile balance of payments statistics. Thus, the data sources are the foreign exchange and

customs records, the balance sheet of the nonbank and financial sectors, and data on public and private foreign indebtedness compiled by BR. The main sources of information by IIP component are described below.

Direct investment

Stocks of direct investment in Colombia and Colombian investment abroad are based on foreign exchange records' financial balances, external trade statistics, and surveys of petroleum service enterprises. Valuation changes are based on the sectoral indices in the Stock Exchange of Colombia and converted to U.S. dollars by using the peso-dollar exchange rate.

Portfolio investment

BR measures the stock of portfolio investment abroad using BR's foreign exchange statistics, balance sheets of financial institutions and public entities, and a survey on portfolio investment abroad that the BR carries out. BR conducted the first survey in 2001 and applies it biannually. The stock of Colombian investment assets is valued at market prices.

Estimation of the foreign portfolio investment in Colombia is based on the reports of the funds of foreign investment to the Securities Superintendence (Superintendencia de Valores). The stock of bonds issued by public and private entities is based on statistical records of external debt that BR compiles. In general terms, Colombia values its public and private external debt at historical cost. Equity investment is valued by using the index of the Stock Exchange of Colombia.

Reports of investment stocks sent to the Securities Superintendence are expressed in national currency. BR converts them to U.S. dollars using the peso-dollar exchange rate prevailing during the period.

Other investment

Data sources are stocks of assets and liabilities from commercial banks, loans and deposits held with foreign banks based on the foreign exchange records, statistics of external trade, data on public and private foreign indebtedness that BR compiles, enterprises' financial reports, and reports from the Ministry of Finance. Liabilities are calculated at historical cost.

Reserve assets

Data are obtained from the balance sheet of BR.

Congo, Republic of

The following text was confirmed as current in 2004.

I. General

The Bank of Central African States (BEAC) is responsible for compiling the Republic of Congo's balance of payments. The balance of payments data are annual and are compiled in millions of CFA francs. BEAC has prepared the statistics through 1995 in accordance with the recommendations of the *BPM5*, taking into account the specific context of the BEAC zone of issue. Regarding compilation methods, BEAC has introduced new questionnaires to implement the balance of payments methodology as set forth in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports are valued on an f.o.b. basis. BEAC derives transactions from three sources: direct reports by enterprises and the Congolese Public Treasury (for government operations) in response to questionnaires; postal and banking statements for those not surveyed by questionnaires; and an estimate derived from flows of BEAC currency notes.

Services

Transportation

BEAC values shipping costs either directly, based on the reports of enterprises, the postal administration, and banks, or, if this is not available, by assuming that shipping costs are 18 percent of the c.i.f. value of imports. Other transportation entries include services rendered by carriers, mainly for the international transportation of passengers, and goods and services purchased by carriers and consumed in the course of their business.

Travel

Credit entries include expenditure in the Republic of Congo by foreign travelers, and debit entries include current expenditure by residents traveling abroad, regardless of the nature of the travel. The postal administration (SOPECO) and banks report the amounts for both types of entries; the banks report transactions in foreign banknotes, travelers' checks, transfers of travel agencies, tourists transiting the Republic of Congo, etc. BEAC also collects the information by means of questionnaires sent to the United Nations and its affiliated agencies, the Congolese Public Treasury, and embassies (for scholarships paid directly abroad). It supplements these figures by an estimate of flows of BEAC and franc zone currency notes and an estimate of expenditure by technical assistants during their leave abroad.

Other services

Insurance. Data on insurance of goods are not classified separately and are included in freight. Data on other insurance transactions relate to premiums paid abroad by the national insurance company, ARC (debit entry), and the other insurance companies (e.g., AGC, Gras Savoye). This item also relates to the amount of reinsurance claims settled with the national insurance company and the other insurance companies (e.g., AGC, Gras Savoye) (credit entry). BEAC supplements these figures by reports from banks and the postal administration, as well as from other enterprises in the case of insurance directly contracted abroad by residents.

Other business. These amounts include commissions, study and research costs (especially petroleum), management costs, etc. The figures are reported by enterprises, banks, the postal administration, and international organizations.

Government, n.i.e. Credit entries relate to expenses of all kinds (operating expenses in particular) of foreign diplomatic personnel and governments and of international organizations located in the Republic of Congo. Debit entries cover all expenditure abroad by the Congolese government for its diplomatic representations (wages paid to staff and operating expenses of the Republic of Congo's embassies abroad) and expenditure on services financed by international aid and by the government budget. To these are added private transfers by the staff of the Republic of Congo's embassies abroad and the revenue of foreign diplomatic missions in the Republic of Congo. BEAC takes the amounts recorded from reports by banks and the postal administration (embassy supplies, transfers), the Congolese Treasury (wages and other embassy expenses), transactions of the Paymaster-General of France, the French Development Fund (Agence Française de Développement—AFD), and foreign embassies.

Income

Investment income

This item covers actual transfers for dividends, coupons, and interest on private and public loans (interest paid on the external public debt of the Republic of Congo) and reinvested earnings. It includes charges and interest paid to the Fund, and the BEAC profits paid to the Congolese Treasury. Enterprises, banks, the BEAC, and the Congolese Amortization Fund (Caisse Congolaise d'Amortissement—CCA) provide these amounts.

Current transfers

The data available distinguish current transfers from capital transfers. BEAC derives the transactions from many sources—direct reports by enterprises, United Nations and its affiliated agencies, embassies, and the Congolese

Public Treasury (for government operations). It also bases the data on questionnaires to nonfinancial entities, on postal and banking statements to those not surveyed by questionnaires, and on estimates derived from flows of BEAC currency notes.

General government

Credit entries include grants, particularly technical assistance grants (Fonds d'Aide et de Coopération [French Fund for Aid and Cooperation—FAC], UN and affiliated agencies, other countries, etc.) and project grants. They also include aid and subsidies to the Congolese public sector from aid agencies (FAC, UN and affiliated agencies, European Development Fund [Fonds Européen de Développement—FED], etc.) and from foreign governments for development purposes. In addition, credits include other unrequited transfers that do not constitute development aid (e.g., unallocated budget subsidies, taxes, pensions, assistance in the form of technical and military equipment, signature bonuses paid by petroleum companies to the government, etc.). The debit side includes development contributions and subsidies of all kinds from the Congolese public sector and other non-aid benefits provided free of charge. The Congolese Public Treasury, international organizations, and embassies (data on financial and technical cooperation) provide the data.

Other sectors

The primary entries cover workers' remittances (debits). These include transfers abroad of the remuneration of resident individuals (generally expatriates), payment abroad of the wages of residents by resident enterprises, and the wages of expatriates and technical assistants, that are paid directly abroad. Entries also include transactions against BEAC currency notes repurchased from the Bank of France and the BCEAO. These figures are reported by enterprises, banks, the postal administration, and the BEAC.

Capital Account

Capital transfers

See note on current transfers.

Financial Account

Direct investment

BEAC obtains data essentially from enterprises and banks. Credit entries include foreign capital contributions, reported by enterprises as long-term investment in the Republic of Congo in the form of equity investment or standing loans or advances, and current account advances by parent companies. The item also records the counterpart of reinvested earnings. BEAC classifies disinvestment operations and repayments of loans and advances on the debit side.

Portfolio investment

Data do not permit distinguishing direct investment from portfolio investment.

Other investment

Loans

The Autonomous Amortization Fund provides data on public borrowing. Credit entries include drawings on foreign long-term (more than one year) loans and advances granted to the Congolese public sector. Debit entries cover service of the external public debt (principal). Data recorded under other long-term loans and assets include the Republic of Congo's payments to the capital increases of international organizations. Amounts under other short-term loans correspond to liquidity loans and advances received by the Congolese government from abroad.

Currency and deposits

BEAC takes figures from its books. Data on liabilities of the monetary authorities relate to changes in the accounts of foreign official agencies (the Fund, French Treasury, and other banks). For foreign assets and liabilities of the banking sector, BEAC obtains data from reports of the commercial banks and the postal administration. Other short-term capital of other sectors includes data on trade credits. BEAC obtains these data from enterprises and reports on banks and postal administration settlements.

Reserve assets

BEAC obtains the data from its records. This item includes monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange assets of the central bank, consisting especially of franc zone currency notes and the operations account position with the French Treasury. Figures on monetary gold correspond to the change in monetary gold held by the central bank, which is adjusted twice annually on the basis of the price of gold on the world market.

Costa Rica

The following text was confirmed as current in 2004.

I. General

The Central Bank of Costa Rica (CBCR) is responsible for compiling and disseminating Costa Rica's balance of payments statistics. Within the CBCR, the Balance of Payments Area of the Monetary Department of the Economic Division prepares the data following the *BPM5*

guidelines. The department obtains the data on international transactions in services, income, transfers, and financial items from annual and quarterly surveys of more than 700 enterprises and institutions.

Other providers of primary data are other areas of the CBCR, the National Institute of Statistics and Census (INEC), the National Banana Corporation, the Agricultural and Industrial Sugar Cane League, the Costa Rican Coffee Institute, the Directorate General of Customs (DGA), the Foreign Trade Promoter (PROCOMER), the Costa Rican Tourism Institute (ICT), the national banking system, and the Ministry of Finance (MOF).

II. Specific Items: Balance of Payments

Current Account

Goods

The INEC is mandated by law to compile and publish the official figures for exports and imports of goods on the basis of customs declarations. The CBCR compiles data for exports and imports on the basis of customs declarations received from the DGA and PROCOMER. Export data are valued on an f.o.b. basis, and import data are valued on an f.o.b. and c.i.f. basis. The following adjustments are made: (1) valuation, for those goods whose final price is not known at the time of shipping and preparation of the customs declaration; (2) time of recording, for goods that are shipped before the date on which the customs declaration is completed; (3) coverage for goods without customs records, such as goods procured in ports by carriers; and (4) classification, to allocate the freight and insurance import charges to the corresponding services items.

Services

Transportation

CBCR obtains data on freight, passenger transportation, and other transportation services, as well as on other international transactions by air, land, and sea transportation companies, from information reported in the questionnaires that it sends to such companies.

Travel

Estimates are based on data reported by the ICT on the number of foreigners visiting Costa Rica and residents traveling abroad and on data obtained through sample surveys on per capita spending and average length-of-stay. The Directorate General of Migration and Foreign Travel provides the ICT with monthly data on the number of nonresident travelers entering Costa Rica and the number of residents leaving. The ICT undertakes quarterly surveys to derive the average amount spent and the average stay.

Other services

Insurance. On the debit side, the CBCR records amounts deducted from c.i.f. imports. The credit entries cover claims received. No resident companies provide merchandise insurance services.

Royalties and license fees. Data are derived from the survey.

Other business services. Included under this item are transactions connected with communications, agents' fees, professional and technical services, operational leasing, and miscellaneous services.

Government, n.i.e. Data include government services connected with embassies, international organizations, etc. Data are received from these institutions as well as from the Ministry of External Relations and Religion.

Income

Investment income

The item includes income accruing from direct investment in Costa Rica and income from investment abroad by Costa Rican banks and airlines. Data on direct investment income concern distributed and undistributed earnings and corporate direct investment losses. Also included is interest on the assets of the CBCR, commercial banks, and the INS abroad, as well as interest received by private companies on trade credits extended and deposits abroad. The MOF and the central bank itself provide the data on the interest on foreign public debt. Interest of private debt is obtained through the survey.

Current transfers

CBCR obtains the data on private sector transfers from the survey and gathers data on general government transfers from consultations with the entities concerned. CBCR reports duties, taxes, grants (in cash and kind), workers' remittances, pension payments, and mailed gifts (parcel post) under this heading.

Capital Account

Capital transfers

The entries in this category include data on external debt forgiveness and, if available, data on other capital transfers.

Financial Account

Direct investment

Data on direct investment include the provision of capital, reinvested earnings, and intercompany debt transactions. Data are obtained from the survey.

Portfolio investment

The CBCR's Subdirectorate of Foreign Debt and the MOF are the data sources for official portfolio transactions (e.g., bonds issued by the public sector). For private sector portfolio transactions, CBCR obtains the data from surveys and the custodians.

Other investment

The sources of information for official financial transactions (capital subscriptions to international organizations and foreign public debt) are the CBCR Sub-Directorate of Foreign Debt and the MOF.

For the private sector, CBCR uses the survey to compile data, which include, among other things, deposits by residents in banks abroad, trade credits (granted and received), export and import prepayments, and loans.

Reserve assets

The CBCR's assets include monetary gold, the reserve position in the IMF, credit balances in the Central American Clearinghouse, subscriptions to the Central American Stabilization Fund, bank deposits abroad, and foreign securities.

III. Specific Items: International Investment Position

Data sources for the international investment position are the same as those used in compiling the balance of payments.

Côte d'Ivoire

I. General

The Central Bank of West African States (BCEAO), headquartered in Dakar, Senegal, is responsible for the compilation of Côte d'Ivoire's balance of payments. The National Agency (the branch of the BCEAO in Côte d'Ivoire) collects the bulk of the statistical data and compiles the balance of payments, whereas the BCEAO headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level. Balance of payments statistics are published after approval by Côte d'Ivoire's Balance of Payments Committee, which comprises representatives from several government departments under the chairmanship of the Minister of Economy and Finance. The data are compiled on an annual basis. Final data are published about two years after the reference year in the publication *Balance des Paiements*.

The main sources for the final data are customs statistics and reports of various organizations or government bodies—both national and foreign (United Nations Development Program [UNDP], European Development Fund [EDF], French cooperation mission, General Directorate of Government Accounting, the Treasury, etc.). In addition, the BCEAO conducts various surveys to obtain data on services, income, public transfers, and private and public capital flows. The figures for some balance of payments items are estimated.

In harmony with the other West African Economic and Monetary Union (WAEMU) countries, balance of payments data and the corresponding international investment position have been prepared in accordance with *BPM5* since 1996. The enterprise survey has been revised to take into account the data requirements of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of the goods data is customs statistics, which are adjusted for timing, valuation, and coverage. These adjustments are made by the National Statistics Institute (Institut National des Statistiques—INS), which is responsible for preparing the national accounts. The INS sends the data to the BCEAO, which in turn makes further adjustments, the most important of which is the deduction of freight and insurance from imports c.i.f. to convert them to an f.o.b. basis. The BCEAO also reclassifies revenue and expenditure on bunkering, goods for processing, and purchases of film, music tapes, and disks, etc.

Services

Transportation

Credit entries for freight consist primarily of the income of resident carriers. The figures for sea and rail freight are obtained from surveys of the companies concerned, whereas road freight figures are estimated. Beginning with the 1996 balance of payments, a new survey for road carriers has been introduced. Debit entries for freight are obtained by applying a coefficient called the freight rate to imports c.i.f. This coefficient, now estimated at 16.99 percent, is obtained by comparing imports f.o.b. with imports c.i.f. on customs declarations. New questionnaires are expected to collect more accurate data on import freight. The data on passenger services are collected from the national airline, Air Ivoire, and the offices of nonresident airlines. The figures for port services are collected from ports and from transit and consignment companies.

Travel

Credit entries are obtained primarily from statistics on arrivals of foreign tourists and hotel occupancy provided by the Ministry of Tourism and Crafts (formerly High Commission for Tourism). A direct survey of hotels is also conducted. Debit entries are based on estimates and mainly cover expenditure of non-Ivoirien residents while out of the country. These figures are derived from the income of nonnationals working in the private sector, the wages of technical assistants and non-Ivoirien staff of international organizations with offices in Côte d'Ivoire, and the length of the leave of such persons. Figures on government missions are obtained from the Payroll Directorate. The expenditure of Ivoirien students abroad is primarily taken from surveys of donors for foreign scholarships and of the Ministry of Higher Education for scholarships granted by the Ivoirien government.

Other services

Insurance. Data are collected from a survey of insurance companies. Credit entries include reinsurance claims paid to Ivoirien insurance companies, and debit entries cover reinsurance premiums paid by these companies.

Financial. Data are obtained from the survey of nonfinancial enterprises by the BCEAO.

Other business. Data are obtained from the survey of nonfinancial enterprises by the BCEAO.

Government, n.i.e. The credit entries correspond to goods and services purchased in Côte d'Ivoire by foreign governments and embassies and international organizations with offices in the country. The data are obtained from surveys or are estimated on the basis of debit activity in the accounts of these entities with Ivoirien banks. The debit entries cover expenditure by the Ivoirien government abroad. These data are obtained from the General Directorate of Government Accounting and the Treasury. The debit entries also include receipts in Côte d'Ivoire by foreign embassies and consulates.

Income

Compensation of employees

The credit entries consist of wages paid to residents by the multinational Air Afrique, which is treated as a nonresident entity, and an estimate of the wages paid to residents by other nonresident entities. The debit entries correspond to the compensation paid to nonresidents by national shipping companies.

Investment income

Direct investment. Debit flows correspond to the transactions of subsidiaries and branches of foreign companies established in Côte d'Ivoire. The figures are ob-

tained in an annual survey of enterprises by the BCEAO or from the data on industrial and commercial profits provided by the General Directorate of Taxes.

Portfolio investment. The flows correspond to the transactions of Ivoirien-owned companies. The figures are also obtained in the annual survey of enterprises by the BCEAO and the data on industrial and commercial profits provided by the General Directorate of Taxes.

Other investment. Data comprise essentially external public debt service, valued on an accrual basis. The General Directorate of Government Accounting and the Treasury provides the data.

Current transfers

Current transfers are indistinguishable from capital transfers. Steps have been taken to introduce the distinction beginning with the 1996 final data.

General government

Credit entries are obtained from the reports of foreign governments and embassies established in Côte d'Ivoire and information found in UNDP and EDF reports. Debit entries correspond to technical assistance expenses defrayed by Côte d'Ivoire and Côte d'Ivoire's contributions to international organizations. These data are obtained from the Treasury's accounts.

Other sectors

Workers' remittances. Data are based on the analysis of the payroll of non-Ivoirien residents and the "A" banknotes issued by Côte d'Ivoire and received by other WAEMU countries. Information is also received from banks' reports.

Other. Other transfers consist of gifts received by Ivoirien residents. Also included are foreign scholarships to Ivoirien students, pensions paid by France to veterans, and transfers between private individuals. These data are obtained from embassies and banks.

Capital Account

Capital transfers

See note to current transfers.

Financial Account

Direct investment

The BCEAO collects the data in an annual survey of direct investment enterprises defined as companies in which at least 51 percent of the capital is held by non-residents. Data cover equity investment, reinvestment of earnings, and intercompany loans, including commercial credit.

Portfolio investment

The annual survey of enterprises provides figures on portfolio investment.

Other investment

The data on general government assets are obtained essentially from the Treasury accounts. On the liability side, the figures on official debt restructuring and amortization are obtained from the CAA. Data on assets and liabilities of the monetary authorities are taken from the BCEAO accounts. Assets and liabilities of banks include the assets and liabilities of the commercial banks and the debts and claims relating to the postal activities of the Ivoirien Postal and Savings Institution.

Reserve assets

Reserve assets comprise SDRs, the reserve position in the Fund, and assets in the operation account with the French Treasury. The data are obtained from the accounting statements of the BCEAO.

Croatia

The following text was confirmed as current in 2004.

I. General

The Croatian National Bank (CNB) is responsible for compiling the balance of payments and international investment position for Croatia. Data sources include reports of the government institutions, such as the Central Bureau of Statistics (CBS) and Croatian Institute for Health Insurance; special reports of the CNB, namely the international transactions reporting system (ITRS), external debt data, monetary statistics, and data on reserve assets; and estimates based on the statistical research carried out by the CNB.

The balance of payments is compiled on a quarterly basis in U.S. dollars, as well as in national currency—kunas. The presentation and compilation of the balance of payments follows the methodology recommended in *BPM5*.

Since the original data are reported in different currencies, the transaction values are converted into one unit of account by applying the exchange rate from the CNB exchange rate list in one of the following manners: (1) applying the midpoint exchange rate on the date of the transaction; (2) applying the average monthly or quarterly midpoint exchange rate in the case the transaction date is not available; or (3) applying the end-of-period exchange rate for the calculation of a change in the transaction value between the two

periods. The end-of-period balances reported in the original currency serve as a basis for calculating the change in the original currency value, which is converted by applying the average midpoint exchange rate in the observed period into the value of change in the reporting currency.

II. Specific Items: Balance of Payments

Current Account

Goods

The main data source for exports and imports of goods is the CBS report on foreign merchandise trade of the Republic of Croatia. These data are adjusted for coverage and classification. Accordingly, goods exports and imports in the balance of payments are reported on an f.o.b. basis, where the value of imports f.o.b. is estimated on the basis of research studies of the CNB on the stratified sample of importers. The resulting value serves as a basis for the estimate of the share of transportation and insurance services by which the original value of imports c.i.f., stated in the CBS report, is reduced. In the 1993–2001 period, this share stood at 7.10 percent (estimated only on the basis of the large exporters), while from 2002 on, it has amounted to 3.73 percent.

For the period from 1993 to 1996, the value of imports was revised using estimates of imports in duty free zones, which have been included in the merchandise trade statistics since 1997. Starting from 1996, new classification on repairs on goods and goods procured in ports by carriers was introduced. In addition, since 1999, based on the survey on consumption of foreign travelers in Croatia and domestic travelers abroad, the item of goods exports has been modified by the estimated value of goods sold to foreign travelers and tourists and taken out of the Republic of Croatia. The item of goods imports is adjusted for the estimated value of goods imported personally by the Croatian citizens from the neighboring countries (shopping expenditures).

Services

Transportation

This category covers the international transportation of passengers, goods, and other transportation services.

From 1993 to 1998 the data sources were the ITRS and questionnaires received by the CNB from enterprises engaged in the international transportation of goods and passengers. Expenditures on transportation services also included 1) part of the differences between c.i.f. and f.o.b. imports, pertaining to services provided by nonresidents, and 2) estimates of the operating

costs of Croatian transportation companies in international transportation.

As of the first quarter 1999, revenues and expenditures from transportation services are compiled on the basis of data from the new CNB survey on international transportation services, with two exceptions—first, revenues and expenditures from road transport are still compiled from ITRS data, and second, data on c.i.f./f.o.b. adjustments for nonresident carriers are obtained from the questionnaires on transportation costs related to imports of goods, classified by modes of transportation and residency. From the first quarter of 1999, a breakdown by mode of transportation is available.

Travel

Income from services rendered to foreign travelers and tourists, as well as expenditures incurred by domestic travelers and tourists abroad, are shown under the travel component. From the second half of 1998, the Croatian National Bank started carrying out the survey on the consumption by foreign travelers in Croatia and domestic travelers abroad. Since early 1999, the results of this survey (stratified sample) have been combined with the Ministry of the Interior data on the total number of foreign and domestic travelers, along with the data on distribution of foreign travelers by countries contained in the CBS report on tourism for compiling the travel component.

Other services

The other services position is compiled by using various data sources. In addition to data on insurance and communication services, which have been determined by CNB special statistical research in 2001, the values of all other services are derived from the ITRS.

Income

Transactions in the income account are classified into four main groups. The compensation of employees item is compiled on the basis of the ITRS. Income from direct investment, portfolio investment, and other investment are reported separately. Data on reinvested earnings are reported separately, under direct investment income, calculated on the basis of CNB research on direct and other equity investment. In contrast to data on dividends, these data are not available for the 1993–96 period, since at that time they were not reported separately. On the basis of statistical data on external debt relations, starting from 1997, income from direct investment includes data on interest arising from credit relations between residents and nonresidents directly related through ownership. Income from equity portfolio investment is compiled on the basis of the same research. On the other hand, data on debt portfolio investment income have been compiled since 1999 based on income reported in statistics on foreign credit relations,

which also encompass payments related to debt securities owned by nonresidents. Income from other investments includes all payments and collections of interest in accordance with the foreign credit relations statistics.

Current transfers

Current transfers are reported separately for the general government sector and other sectors. The main data source on current transfers for both sectors is the ITRS. In addition to taxes and excise duties, pensions, monetary support, and donations, which are included in current transfers of both sectors, the government sector encompasses data on multilateral cooperation, whereas other sectors include data on workers' remittances. Current transfers of the general government sector also include data on exports and imports of goods without a payment obligation, provided by the CBS. During the 1993–98 period, current transfers of other sectors also encompassed an estimate of unregistered foreign currency remittances, which accounted for 15 percent of the positive difference between unclassified inflows and outflows of the household sector. From 1993 to the second quarter of 1996, the CNB also assessed a portion of the outflow based on current transfers. Since 2002, inflows and outflows based on current transfers of other sectors are supplemented by the data of the CNB special statistical research on international transactions related to insurance services.

Capital Account

Capital transfers

This category is compiled from the ITRS data on migrants' transfers (revenues and expenditures). In addition, the capital account includes transfers that cannot be classified into current transfers, such as the allocation of gold of the former Socialist Federal Republic of Yugoslavia or investments in patents and rights.

Financial Account

Direct and portfolio investment

Foreign direct investments include equity capital, reinvested earnings, and debt transactions between related residents and nonresidents. Direct investments are defined according to the 10 percent ownership criterion for both direct investment abroad and direct investment in Croatia. The CNB research on foreign direct investments started in 1997 when corporations included in the survey also provided data on direct investments for the 1993–96 period. For this period, no data are available on reinvested earnings and other capital under the direct investment component (excluding the banking sector). These data became available only in 1997 when the abovementioned research was launched. Since

1999, data on debt transactions within the direct investment component have been collected on the basis of external debt statistics.

Data on equity portfolio investments are collected from the same data source as the data on direct investments. Debt portfolio investments include all investments in short- and long-term debt securities that cannot be classified under direct investments. In the 1997–98 period, these data were collected through the CNB research on direct and portfolio investments, and since 1999 data on external debt and monetary statistics data for the banking sector have been used. Starting from 2002 and 2004, this position has also been compiled for investment funds and pension funds, respectively.

Other investment

Other investment is classified according to the following institutional sectors: CNB, government, banks, and other. The government sector comprises central government, local government, and local funds. The banking sector comprises commercial banks.

Data on foreign assets include trade credits, loans, and currency and deposits of banks and other sectors.

During 1996–2002, trade credits included the CNB estimates of advance payment and deferred payments, made on the basis of the sample of the large importers and exporters. Data on advance payments have been estimated since 1996, while data on short-term delayed payments (first up to 90 days, then up to 150 days, and today from 8 days to 1 year) have been collected since 1999. In 2003, this collection was replaced by a new one, where the selected companies, regardless of their size (stratified sample), are obliged to submit data. Data on delayed payments with the original maturity of more than one year are derived from the CNB foreign credit statistics. Foreign loans received and extended, which are not attributed to the direct investments component, are classified by the institutional sector and maturity under the other investment. The CNB foreign credit statistics serve as a data source for these transactions.

The currency and deposits component shows residents' claims on foreign countries for foreign exchange and deposits with foreign banks, as well as obligations of the Croatian banks for deposits owned by nonresidents. Monetary statistics represent a data source for the general government sector and banks sector. Monetary statistics data on the stocks and currency composition of foreign assets and liabilities are used to assess transactions, with the exchange rate changes eliminated from the differences in stocks. In the 1993–98 period, data on other sectors' claims under this component were compiled on the basis of the CNB estimate of a portion of net foreign currency inflows of the household sector, which is not classified under the current transfers. Since

1999, this component has included only the data based on the Bank for International Settlement quarterly data, while data for the fourth quarter of 2001 and the first two quarters of 2002 relate to the effect of the EMU countries' currencies changeover to the euro.

Reserve assets

In the period from 1993 to 1998, the estimate of reserve assets transactions was made by converting the changes in stocks in the original currencies into U.S. dollars by applying the average monthly exchange rates for the relevant currencies. Since 1999, the changes in reserve asset stocks have been calculated on the basis of the CNB accounting data.

III. Specific Items: International Investment Position

The international investment position is compiled in accordance with the recommendations set out in the *BPM5*. Data sources include reports from banks, enterprises, the CNB, and the Zagreb Stock Exchange (CROBEX).

Data on foreign investments abroad and foreign investments in Croatia are recorded in U.S. dollars. Depending on the available sources of data, the conversion of values from the original currencies in U.S. dollars is performed by applying (1) the current rate of exchange or the average monthly midpoint exchange rate of the CNB to transactions; or (2) the midpoint exchange rate of the Croatian National Bank on the reporting date to balances.

Direct investment

Data on direct investment are derived from a survey on direct and portfolio investment conducted by CNB. The survey covers the equity investments both in Croatia and abroad. Data on other capital are derived from reports provided by CNB. The equity investments have been compiled since the beginning of 2001 and are adjusted for changes in the official index of the CROBEX.

Portfolio investment

Data on equity portfolio investment are derived from the survey mentioned in the direct investment section and are adjusted for changes in the official index of the CROBEX.

Data on debt portfolio investment are derived from reports on foreign assets and liabilities reported by CNB, government, Croatian banks, and corporations. They include data on bonds and notes and money market instruments grouped by institutional sectors: CNB, government, banks, and other.

Other investment

Data on foreign assets and liabilities are compiled from reports provided by CNB, government, Croatian banks, and companies, regarding trade credits, loans, and currency and deposits.

Trade credits (assets and liabilities) comprise foreign claims and foreign liabilities of the relevant sectors arising from trade credits. The source of data is the register of foreign credits kept by the CNB.

Loans (assets and liabilities) comprise data on loans extended and received between residents and nonresidents classified according to the institutional sectors. The source of data is the register of foreign credit kept by the CNB.

Currency and deposit assets comprise the total liquid foreign exchange of banks authorized to do business abroad net of the amount of foreign exchange deposited by domestic banks with the CNB as a part of the reserve requirements. In addition to foreign claims of domestic banks, foreign claims of the government sector are also shown. The sources of data are reports from the government and banks.

Currency and deposit liabilities comprise the total foreign exchange and kuna liabilities to nonresidents of the relevant sectors in the form of the current accounts balances and time and demand deposits. The sources of data for this item are reports from banks.

Reserve assets

This item is compiled from the data provided by the CNB, as described in the balance of payments methodology above.

Cyprus

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling the balance of payments statistics for Cyprus is the Central Bank of Cyprus (CBC). The CBC obtains data for the balance of payments mainly from settlements (banks) and complements the data from other sources, such as the Cyprus Statistical Service (CYSTAT), the Department of Land and Surveys, other government departments, semigovernmental organizations, the Cyprus Stock Exchange, and directly from financial and nonfinancial enterprises.

The CBC compiles the statistics monthly, quarterly, and annually, publishing them quarterly and annually. The

balance of payments statements are published in the CBC's *Annual Report* and on its website. The CBC compiles the statistics in millions of Cyprus pounds using the classification and the standard components of the *BPM5*.

Following the gradual abolition of exchange controls on capital flows, the CBC developed a new balance of payments reporting system, in operation since January 2002. The intent was to offset the loss of data associated with the abolition of controls and to produce statistics in accordance with both *BPM5* and Eurostat/ECB requirements. The system is open-settlements based, complemented by direct reporting and surveys.

In particular, since January 1, 2002, resident banks must report to the CBC, on an individual transaction basis, all transactions between residents and nonresidents (using the *BPM5* definition of residency) that are carried out on behalf of their customers or on their own behalf. Banks are required to record each transaction (credit or debit) and indicate the country, currency, and type of operation, as well as the institutional sector in the case of financial account transactions.

The CBC is also participating in the International Monetary Fund's Coordinated Portfolio Investment Survey (CPIS), conducted with reference to end-December 2002. As a result of its participation in the 2001 CPIS, the central bank established positions on outward portfolio investment as of December 31, 2001 and included them in the partial international investment position (IIP) statement for Cyprus. As of 2002 onwards, it is producing a full IIP statement, while for the years from 1999 to 2001, it compiled partial IIP statements, excluding the international business sector.

In addition, the CBC has started revising the old balance of payments series from 1995 onwards to comply with the *BPM5* residency definition. So far, data for the years 2000 and 2001 have been adjusted.

II. Specific Items: Balance of Payments

Current Account

Goods

The CBC compiles the balance of payments statistics on the basis of imports and exports statistics produced by CYSTAT. These figures record the physical movement of goods across the national frontier (general trade system), as declared by importers and exporters on completed customs documents. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. For balance of payments purposes, the customs data are adjusted for coverage, such as for the ex-

clusion of returned goods, and for reclassification, such as for freight and insurance on imports.

Services

Transportation

This category covers freight and passenger services provided by sea and air transport operators. The central bank derives debit entries for freight services from the estimates made to convert imports from a c.i.f. to an f.o.b. basis (i.e., freight and insurance are assumed to equal 10 percent of imports c.i.f.).

Concerning passenger transport, banks report the data through the settlements system, and with respect to credits, CBC cross-checks the figures with data obtained from a limited survey of major resident passenger transport operators. The item also includes data on supporting, auxiliary, and other services related to transportation.

Travel

For travel credits for tourism, the central bank obtains data from CYSTAT, which conducts a monthly frontier survey on tourist expenditure in Cyprus. CBC combines per person expenditure derived from the survey with the number of tourist arrivals, as given by the frontier survey of incoming travelers, which CYSTAT also conducts. With regard to education-related revenue, CBC conducts an annual survey among those colleges that provide educational services to nonresidents and compares the survey results with data reported by banks under the settlements system.

For travel debits, CBC obtains the value from the settlements system. Reported data include foreign exchange allowances issued to resident travelers for tourism purposes, foreign exchange issued for education, private medical spending abroad, payments by resident travel agents, and foreign exchange outflows through credit cards.

Other services

Communications. CBC checks settlements data for consistency with data obtained from a survey of the companies or organizations in this field. Conducted on an annual basis, the survey obtains quarterly data. It includes the major semigovernmental organizations in this area, that is, the Cyprus Telecommunications Authority, the Cyprus Postal Service, couriers, etc.

Insurance. Merchandise insurance is estimated on the basis of the total value of imports c.i.f. (i.e., at an assumed proportion of 1 percent). For nonmerchandise insurance, the data that CBC obtains from banks through the new reporting system include life insurance and pension funding, other direct insurance, reinsurance, and auxiliary services related to insurance.

Royalties and license fees. Again, data for this item are obtained through settlements for both debit and credit entries.

Other business services. Settlements comprise the main source of data for this item and are complemented by data obtained from the International Business Department and the annual survey of major companies/transactioners. Among the items included in this category are merchanting and other trade-related services, operational leasing and miscellaneous business, and professional and technical services, which include legal, accounting, business, marketing, advertising, architectural and various other services.

Government services, n.i.e. Entries for this category include foreign military expenditures in Cyprus, foreign embassy expenditures in Cyprus, the Cyprus government's foreign service expenditures abroad, and other government expenditure abroad. CBC obtains the data from the government accounts (budget abstracts), settlements, and bank returns.

Income

Compensation of employees

Data are obtained from the settlements system for both inward and outward flows.

Investment income

Direct investment. As a result of the CBC's participation in Eurostat's Foreign Direct Investment (FDI) Pilot Project with Candidate Countries, Cyprus is producing all Y5 and Y6 questionnaires of the BOP Vademecum, including Y5-3 and Y6-3. Breakdowns are available by type of instrument, country, and economic activity. The definitions set out in the *BPM5* are followed. CBC applies the 10 percent rule to separate FDI from portfolio investment income. Also, it records income on intercompany loans as income on direct investment, identifying it separately from other investment income.

Since 2002, the central bank obtains data on dividends, interest on intercompany loans, and rent from the settlements system. It cross-checks the settlements data, complementing them with information contained in audited accounts of FDI companies and the remaining exchange control records. It records reinvested earnings annually on the basis of information contained in audited accounts of FDI companies. Also, it records an offsetting entry in the financial account item direct investment.

Since the audited accounts of FDI companies are not available in time, reinvested earnings for the current year are estimated on the basis of information in the accounts for previous years. The estimated figures are

replaced by actual data when they become available about one year later.

Portfolio investment. The settlements system provides data on the portfolio income of banks and their resident customers on a payments basis. In the case of bonds issued abroad by domestic banks, CBC estimates accrued interest. For interest payable on securities issued by the government (euro commercial paper and euro medium-term notes), the compilers obtain data from the CBC's External Debt Section.

Other investment. The settlements system provides data on other investment income (credits and debits) of banks and resident customers. For banks' own transactions with nonresidents, interest on both loans and deposits is reported on an accruals basis. For interest on reserves, CBC obtains data from its Accounting Services Department.

Current transfers

General government

The Ministry of Finance provides data on general government transfers, which include transfers from the United Nations, the European Union, the United States, etc.

Other sectors

CBC compilers collect data on outward and inward transfers of other sectors, including workers' remittances, cash gifts, inheritances, lottery prizes, etc., from banks through the settlements system.

Capital Account

In general, the new balance of payments compilation system follows the definition of the capital account set out in the *BPM5*. CBC records migrants' transfers and acquisitions or disposals of land by the government of Cyprus abroad or by foreign governments in Cyprus in the capital account. However, there is not as yet any distinction between current and capital transfers with respect to grants received or extended by the government.

Financial Account

Direct investment

Cyprus has established a regular FDI reporting system, whereby it obtains data on FDI flows from the settlements system, which it complements and cross-checks with the accounts and other returns of the companies and banks. The CBC obtains information on the initiation of an FDI relationship from the statistical declarations submitted by resident investors to the domestic banks or to lawyers or accountants of the FDI companies, who forward the information to the CBC. This

FDI declaration is updated whenever there is a change in the FDI company's issued capital or in the percentage participation of the direct investor(s) in the company. The compilers supplement and cross-check these data with data from the CBC's International Business and Exchange Control Section as well as the Banking Supervision and Regulation Division

As a result of Cyprus's participation in Eurostat's FDI pilot project, Cyprus is producing all Y5 and Y6 questionnaires at the required geographical and economic activity levels of analysis and using the NACE classification of economic activity. It will collect information on stocks of FDI assets through a combined CPIS/FDI survey conducted with reference to 2002, while it will make a first assessment of stocks of FDI liabilities on the basis of accounts of inward FDI enterprises and data from the Cyprus Stock Exchange.

The central bank applies the 10 percent OECD benchmark definition of FDI. In accordance with the *BPM5* definition of residency, the bank considers companies in the international business sector with a physical presence in Cyprus (including all international banking units) as residents.

Portfolio investment

Under the settlements system, banks report inward and outward portfolio investment flows. For the banks' own portfolio transactions, domestic banks report security-by-security data, including an ISIN code, while for customers' portfolio transactions, a breakdown by security is not required. Furthermore, the CBC derives data on banks' own portfolio flows from their monthly balance sheets and other returns submitted to its Banking Supervision and Regulation Division.

The CBC collects data on debt securities issued abroad by the government, specifically euro commercial paper and euro medium-term notes (EMTN), from its External Debt Section. Concerning inward investment in securities listed on the CSE, the CSE transmits to the CBC the security-by-security data on nonresident purchases and sales of securities listed on the CSE. Data are broken down by sector, instrument, and country. The 10 percent rule is applied to distinguish direct from portfolio investment.

Financial derivatives

Since 2002, the central bank has recorded transactions in financial derivatives as a separate category of the financial account; previously it included them under portfolio investment (debt securities). Under the settlements system, banks report transactions in financial derivatives broken down by country, currency, and institutional sector.

Other investment

Trade credits

The entries for long-term trade credits on the assets side include prepayments made for imports of military equipment and for imports of aircraft by Cyprus Airways. Data are obtained from the government and from Cyprus Airways.

On the liabilities side, trade credits comprise estimates of suppliers' credits calculated using a formula based on the pattern of imports. Specifically, trade credits are estimated on the basis of the assumption that one-third of the imports of the previous four months are unpaid.

Loans

CBC compiles drawings and principal repayments of government loans from data collected from its External Debt Section and from government accounts. It obtains data on the banking sector's loans from the settlements system and from monthly balance sheets. For the other sectors' loans, it obtains data from the settlements system and directly from those semigovernmental organizations that are treated as part of the private sector.

Currency and deposits

For the banking sector's deposits, CBC obtains data from the settlements system and from monthly balance sheets. It obtains data on the other private sector's deposits from the settlements system and directly from those semigovernmental organizations that are treated as part of the private sector. Concerning deposits maintained abroad by the nonbank private sector, CBC gathers limited data through the settlements system.

Reserve assets

The main source of data on reserve assets is the central bank's Accounting Services Department. It compiles stocks of reserve assets monthly, which are available one to two weeks after the end of the reference month. Breakdowns by instrument and by currency are available. CBC prepares a geographical breakdown quarterly, communicated to the IMF on a strictly confidential basis. For the transactions in reserve assets presented in the quarterly balance of payments, it derives the data from stocks, including adjustments for changes due to exchange rate fluctuations.

III. Specific Items: International Investment Position

The CBC compiled partial international investment position (IIP) statements, on the basis of the previous (exchange control) residency definition for the years 1999 to 2001. In particular, FDI assets and liabilities, as well as portfolio investment liabilities in the form of equity

securities, were not available, while loan liabilities of the private nonbank sector were only partly covered. As of reference year 2002, the central bank is producing a full IIP statement.

Direct investment

CBC compilers drew positions on FDI liabilities from the stocks recorded in the audited accounts of international business companies and banks and from data submitted by the CSE on listed companies, for the reference year 2002. In the case of FDI companies for which accounts were not available, stocks were initially estimated from accumulated flows. Furthermore, the CBC conducted a combined CPIS/FDI survey on stocks of assets abroad for the reference year 2002.

Portfolio investment

Cyprus participated in the 2001 CPIS and has compiled portfolio investment assets as of end-December 2001. Following the end-investor security-by-security approach, it covered all resident entities undertaking portfolio investment abroad, namely, domestic banks, international banking units, domestic and international insurance companies, investment companies, and non-financial international business companies with a physical presence in Cyprus. Owing to exchange control restrictions applicable until the end of March 2002, domestic nonfinancial companies and Cypriot households were generally not allowed to perform portfolio investment transactions abroad and were thus not covered by the 2001 CPIS.

Cyprus is also participating in the 2002 CPIS, which has been extended to cover positions of FDI assets as well. CBC is planning to conduct this survey annually and to use the results to compile portfolio investment and FDI assets. As a result of the liberalization measures adopted in March 2002, the household sector may now undertake portfolio investments abroad and will therefore be included in future surveys. For the reference year 2002, an estimate of this sector's portfolio assets abroad was made on the basis of flows. For the 2003 CPIS, the same approach described above has been used with the following addition: for the household sector, the CBC collected data on a security-by-security basis from a large number of entities that act as custodians and/or fund managers. It asked them to report the portfolio holdings of their resident natural person customers.

CBC will compile portfolio investment liabilities in equity securities for reference year 2002. In this respect, the CSE has started to report to the CBC stocks of liabilities of listed companies vis-à-vis nonresidents (i.e., equity capital held by nonresident shareholders).

Financial derivatives

Stocks of financial derivatives are compiled.

Other investment

The compilers draw complete data on other investment assets and liabilities of the banking sector from bank balance sheets. Regarding other investment positions of the nonbanking private sector, the available data comprise estimates of trade credit liabilities and loan liabilities of public corporations. For the deposit assets of this sector, compilers obtain data from the Bank for International Settlements (BIS) *Quarterly Review*.

Reserve assets

The CBC compiles stocks of reserve assets on a monthly basis. The CBC also participates in the IMF's annual Survey of the Geographical Distribution of Securities Held as Foreign Exchange Reserves (SEFER).

Czech Republic

The following text was confirmed as current in 2004.

I. General

The Czech National Bank (CNB) is responsible for the compilation of the balance of payments and international investment position statistics. The data necessary for compiling the balance of payments are collected from various sources: the banking sector (that is, the commercial banks and various departments of the CNB itself), securities traders/brokers, the Czech Statistical Office (CZSO), various government ministries (such as the Ministry of Finance and the Ministry of Labor and Social Affairs), government agencies (such as the National Property Fund), and the corporate sector, including specialized units (such as transportation and insurance companies). Many of these sources are also used for compiling the international investment position. For some balance of payments items, estimates complement the data collected from primary sources.

The CNB compiles the balance of payments quarterly (for the 1993–2000 period in cumulative form and starting from 2001 in individual quarters). Since January 2003, the CNB has also published monthly estimates (for key items in accordance with the European Central Bank requirements). The balance of payments and international investment position statistics are published in CNB publications and on the website at www.cnb.cz; in addition, annual data are published in the yearbooks of the CZSO.

The balance of payments and international investment position data are compiled in Czech koruny (CZK) and are published in euros and U.S. dollars as well as koruny. Some transactions are converted from other cur-

rencies to CZK using the exchange rate prevailing at the time of the transaction; other transactions are converted using the average exchange rate for the reporting period. The stocks of assets and liabilities in the investment position are converted from foreign currencies to CZK using the exchange rate prevailing at the end of the reporting period.

At present, not all items of the balance of payments correspond fully to the standards required by the *BPM5*; the collection and compilation procedures are, however, gradually being adjusted to conform to the recommendations of the *BPM5*. Starting with the division of Czechoslovakia into the Czech and Slovak Republics on January 1, 1993 and until the end of the mutual payment system based on bilateral clearing (October 1, 1995, when a free currency payment system between the two countries was introduced), the Czech Republic balance of payments vis-à-vis the Slovak Republic was compiled separately. Technical and legal obstacles prevented classifying the bilateral financial transactions in as much detail as that used for the Czech Republic and the rest of the world, because the range of data available from commercial banks about transactions with the Slovak Republic was limited. Thus, a consolidated balance of payments for the period 1993–95 could not be compiled at the level of detail required by *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The CNB receives monthly data on exports and imports from the CZSO, which is responsible for final data processing. These data are collected by customs authorities; since accession to the European Union (EU), data are collected for trade with EU member states (using the Intrastat system) separately from trade with third countries (which are based on customs statistics). In the Intrastat system, goods are recorded in the month in which they were dispatched (exports) or received (imports) or alternatively in the following month when the obligation to pay VAT arises. Other goods are reported to customs generally within two or three days of the goods crossing the customs frontier for exports and at the time of crossing the customs frontier for imports. Foreign trade data are recorded in the balance of payments under the items general merchandise, goods for processing, repairs on goods (from 2001 onwards), and nonmonetary gold. Goods procured in ports are included in transportation so far, as part of payments for services.

The CNB used to make several adjustments to data obtained from customs statistics to put them on a balance

of payments basis. For the period 1993–96, the values of exports and imports were reduced by the estimated value of the interest on trade credits, which were then recorded under income. Starting from 1997, the value of goods in the customs statistics does not include interest on trade credits.

The CNB also adjusted the value of imports of natural gas from Russia. For the period 1993–95, these imports represent the repayments of a government credit and, for the period 1996–99, represent payments for construction works performed by Czech enterprises in Russia. The CNB has converted the value of these imports, originally denominated in transferable rubles, into market prices in U.S. dollar equivalents.

The CZSO regularly (quarterly) updates monthly trade statistics. For the balance of payments compilation, the CNB uses preliminary trade data until the CZSO publishes a definitive trade balance.

Services

Transportation

Data for receipts and expenditures related to air and railway transport of goods and passengers are collected directly from transportation companies. For other kinds of transport, the data are based on the commercial banks' records. Starting from 2001, data on the division into freight, passenger, and other transport are available.

Additional data are required from companies involved with transporting natural gas through the territory of the Czech Republic to Western Europe (credit) and transporting gas and oil through Slovakia to the Czech Republic (debit).

Data on freight services connected with exports and included in the contractual export price are estimated from customs declarations and reported under *transportation-credits*. The cost of transportation for imports, when included in the import price, remains part of the trade balance with a debit entry.

Travel

For the period 1993–98, the travel item was compiled using data provided by the CZSO on the number of travelers; the CZSO obtained information from police on the arrivals of foreign visitors and on the trips of Czech residents abroad. Estimates of average expenditures by foreigners during their stay in the Czech Republic and of Czech tourists during their trips abroad were based on regular inquiries at selected border crossings. The estimates were also based on information from the banking sector on purchases of Czech currency by nonresidents and foreign currency by residents, on the use of credit and payment cards, and on the receipts and expenditures of hotels and travel agencies.

Since 1999, the banking statistics, complemented by the CZSO survey of travelers at accommodation establishments, have been the main source of information used to compile the travel item. From 1998 onwards, the travel data are supplemented with data on expenditure by foreigners in the Czech Republic and Czechs employed abroad for less than one year. Starting from 2001, the CNB produces data showing the split between business and personal travel.

Other services

Information on receipts and expenditures related to other services is derived from banking records of amounts received from abroad for services provided and of amounts paid for services received.

Insurance. For the period 1993–98, data are based on bank records of receipts and expenditures related to life and pension insurance and non-life insurance; the practice differs from *BPM5*. From 1999 onwards, the data are obtained from a survey of insurance companies in the Czech Republic. Because data on freight insurance are not available separately from freight services, they are included under transportation.

Merchandising. This item was recorded gross up to 2001 and is now recorded net.

Government, n.i.e. Because no surveys of embassies, consulates, and international institutions are available so far, banking records on the transfers of funds between embassies, etc. and their home countries are used as a proxy for expenditures of Czech representation abroad, as well as for spending of foreign embassies in the Czech Republic (including staff).

Income

Compensation of employees

Income from the short-term employment of Czech citizens abroad (credit) and similar employment of foreigners in the Czech Republic (debit) is recorded under this item. The derivation is based on the estimated number of persons employed in the host country and the assumed level of their salaries; up to 1997 this is decreased by expenditures related to their stay abroad. From 1998 onward, this item includes contributions paid by employers on behalf of employees to social security.

Investment income

Data on direct investment income are based on the CNB enterprise surveys and banking records. Owing to the lack of information on reinvested earnings and undistributed branch profits, direct investment income for 1993–97 comprised only dividends and other distributed profits transferred abroad and received from

abroad. Since 1998, the data on reinvested earnings have been derived from annual enterprise surveys.

Information on portfolio investment income is obtained from bank records and the reports of security brokers. Banking records are the source of information on interest receipts and payments on government credits (interest income is based on actual payments). Interest on commercial banks' assets and liabilities and on trade credits and corporate sector loans is derived from bank records, supplemented by estimates of the CNB. Income on the reserve assets of the CNB is derived from its balance sheet and income statement and is recorded on an accrual basis.

Current transfers

Data on current transfers (i.e., pension payments, inheritances, gifts, alimony, membership contributions, and other cash transfers) are derived from banking records. From 1998 onwards, this item includes taxes on income and contributions to social security schemes. Transfers to and from EU institutions linked to development aid and social policy are recorded under current transfers. Transfers linked to structural measures and agricultural policy are recorded partly as current transfers and partly as capital transfers.

Capital Account

Capital transfers

Data for 1993 reflect transfers resulting from transactions in shares acquired from voucher privatization between Czech and Slovak shareholders. Data on transfers of funds connected with migration are obtained from the records of the banking sector.

Acquisition/disposal of nonproduced, nonfinancial assets

For the period 1993–96, acquisition/disposal of nonproduced, nonfinancial assets such as patents, copyrights, etc. was included in the services component of the current account, together with payments associated with the use of these assets. Information for this component is derived from the banking statistics.

Financial Account

Direct investment

Direct investment is defined according to the *BPM5*, using the 10 percent ownership criterion. For the period 1993–97, the reported data on both inward and outward foreign direct investments consisted only of changes in equity capital. Since the reference year 1998, the direct investment flows cover investments in equity, reinvested earnings, and other investment capital, representing assets and liabilities related to suppliers' credits and other credits and loans between direct

investors and direct investment enterprises. Up to 1997, other investment capital was recorded under *other investment* in the balance of payments statistics. From the reference year 1998, this item has been reclassified under direct investment.

The main source of data on equity capital and other capital is companies' reports submitted to the CNB under the reporting obligations pursuant to the Foreign Exchange Act. Other sources include the National Property Fund, which provides information on privatization of state-owned shares, the Securities Center, commercial courts, which provide information on newly established joint ventures, and public sources. The data on reinvested earnings for recent periods are based on estimates. The final data are drawn from the annual direct investment survey.

Portfolio investment

The information on nonresident transactions in securities denominated in domestic currency is collected from securities traders' reports. The information on transactions in securities issued by residents in foreign markets is collected from resident issuers. Transactions in money market instruments are obtained from the Registration Center of the short-term securities market at the CNB. Data on resident transactions in foreign securities are obtained from banks and securities dealers and from other nonbank financial institutions' reports.

Financial derivatives

Transactions in financial derivatives (recorded in the balance of payments since 2000) are derived from the commercial banks' statements on external assets and liabilities.

Other investment

Data on transactions in corporate sector assets and liabilities are derived from quarterly enterprise surveys (trade credits) and from reports submitted to the CNB under reporting obligations (loans). Because of the limited number of respondents, the data obtained from surveys have to be completed with estimates based on other sources. Data on short-term capital transactions of banks as well as long-term bank deposits are derived from statements of the external assets and liabilities of commercial banks and the CNB. The banks provide information on drawings and repayments of long-term bank loans and government credits. Information on capital subscriptions to international nonmonetary organizations is obtained from administrative sources.

Reserve assets

For the period 1993–95, data on changes in stocks of reserve assets were derived from the CNB balance

sheet. Since 1996, data on transactions in reserves have been reported.

III. Specific Items: International Investment Position

Direct investment

The direct investment position data include equity capital and reinvested earnings, and since 1997, other capital data. The relevant positions in indirectly owned foreign direct investment enterprises are recorded as well. From the reference year 1997, the main source of information on both Czech direct investment abroad and foreign direct investment in the Czech Republic is an annual enterprise survey conducted by the CNB. The preliminary stock data are derived from the transactions data.

Portfolio investment

Information on liabilities reflecting the ownership of domestic bonds and shares by nonresidents is collected from security brokers and from resident issuers. Data on domestic short-term financial instruments held by nonresidents are obtained from the Registration Center of the short-term securities market at the CNB. The stocks of assets reflecting ownership of foreign securities by residents are reported by banks, licensed security traders and nonbank financial institutions and are supplemented by estimates.

Financial derivatives

The receivables and payables from financial derivatives are monitored and recorded only when a resident commercial bank participates in the transaction.

Other investment

Data on banks', other sectors', and government assets and liabilities are derived from the CNB balance sheet, statements of the external assets and liabilities of the banking sector, enterprise surveys, statements of government assets and liabilities, and various other sources. Data on assets and liabilities of the corporate sector are acquired through a selection procedure covering about 550 subjects both on the exports and imports side (approximately three quarters of the trade balance turnover).

Reserve assets

The source of data on reserve assets (official reserves) is the balance sheet of the CNB. Monetary gold is valued at US\$ 42.22 per troy ounce (until the end of 1999) and at market price (since 2000).

Denmark

The following text was confirmed as current in 2004.

I. General

Statistics Denmark and Danmarks Nationalbank share responsibility for the collection and compilation of the Danish balance of payments statistics, where Statistics Denmark is responsible for the current and capital account, and Danmarks Nationalbank is responsible for the financial transactions and part of the current account concerning property income to and from abroad. Data on a settlement basis are used as input for Statistics Denmark's elaboration of the official balance of payments. In addition, Danmarks Nationalbank collects, compiles, and analyzes data on the international investment position (IIP), direct investment, and other external assets and liabilities. From the beginning of 2005, a completely new compilation system based on direct surveys and integration of stock (IIP) and flows (BOP) will replace the existing system.

The existing settlement system was implemented in 1998 and is based on the "Executive Order on Foreign Exchange Regulations" issued by the Ministry of Economic Affairs on July 11, 1994. The detailed regulations, reporting forms, etc. are based on Danmarks Nationalbank's *Udlandsbetalinger-Indberetningsforskrifter* of October 2002.

The reporting system is a closed ITRS, in which all transactions that entail a change in the external position of an individual resident bank are reported. The settlement system consists of two systems: the Transfer System and the Securities System. Data collected through the Transfer System cover all cross-border payments except those related to securities transactions. The transfer system data are integrated in the banks' internal systems; in other words, the collection of information on the economic purpose of the payment is integrated into the home banking links or via other means of communication between the bank and the customer.

The Securities System is a fully automated system, in which all security trading and income transactions relevant to the balance of payments are reported by the banks' settlement/accounting systems using a standard reporting form. In addition to the payments reported by the banking sector on its own account and on behalf of its resident clients, direct reporting is received from nonbank residents (typically large enterprises) on payments via accounts abroad, as well as setoff/netting transactions. The main features of the reporting system are described in more detail in Danmarks Na-

tionalbank's *Monetary Review* of the second quarter of 1999.

In the Transfer System, payments in excess of Dkr 100,000 (EUR 13,400) were reported individually until October 1, 2002, with information on the purpose of the payment, country, and the identification of the resident ordering customer/beneficiary. Payments of less than Dkr 100,000 (EUR 13,400) were reported on a monthly basis, without information on the purpose of the payment or customer identification. On October 1, 2002, two thresholds were introduced: an exemption threshold of Dkr 100,000 (EUR 13,400) and a simplification threshold of Dkr 250,000 (EUR 34,500).

Securities payments in the Securities System, payments related to transactions in which the banks themselves take part, and direct reporting are reported regardless of any threshold. The monetary financial institutions' (MFIs') and Danmarks Nationalbank's own transactions in financial account items are reported as an integrated part of the MFI statistics collected in accordance with the regulations adopted within the European System of Central Banks (ESCB) directly through a new system established in 2003.

The Danish balance of payments is compiled on a monthly basis. The balance of payments statistics are published approximately 30 working days after the end of the reporting period. Data for financial account items are published on the 18th banking day following the end of the reporting period. Aggregated transaction-based data are transmitted to the ECB after 30 working days and remain confidential until the statistics are released in Denmark.

Danmarks Nationalbank publishes monthly balance of payments data for the financial account on a settlement basis in *Nyt* and *Tabeltillaeg* (table summary), which are published only as PDF files. *Nyt* is published first and contains data covering a limited period and few specifications. Two other publications of Danmarks Nationalbank—the *Monetary Review* and the *Annual Report*—contain extracts of data from the *Monthly Financial Statistics*, together with balance of payments data on a transactions basis. Publications released by Danmarks Nationalbank are available on the Internet on the website of Danmarks Nationalbank at <http://www.nationalbanken.dk>.

The statistical database is accessible online via the Danmarks Nationalbanks website.

Statistics Denmark publishes monthly balance of payments data on a transactions basis in *Nyt* from Statistics Denmark; the publication is available at <http://www.dst.dk>.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods data are based on foreign trade statistics compiled by Statistics Denmark. Adjustments from c.i.f. to f.o.b. valuation of imports are made. Furthermore, adjustments are made for procurements, repairs, returned goods, and traded goods not crossing the border.

Services

The services items are basically compiled from settlement data. Additional sources are used though; most importantly, data on sea transport are compiled by including account statistics from the shipping trade.

Income

Compensation of employees

The entry is based on settlement data. Income taxes and social contributions are imputed, and the contra-entry is recorded under current transfers.

Investment income

Settlement data are not recorded on a full accrual basis. Income on portfolio investment is collected in the Securities System, where information is received on four items of the transaction: the value of the security, accrued interest, forward premium, and other costs. In the case of interest payments related to redemption and coupon payments, only one item is assigned a value. This is supplemented by data on the yield on repo transactions. Finally, data are included on discounts/premiums on Danish debt securities registered at the Danish Securities Center (in practice, those resident securities that are quoted on the Copenhagen Stock Exchange). Statistics Denmark is responsible for the calculation of the discounts/premiums on the Danish debt securities. Data on income on direct investment are supplemented by data on reinvested earnings. Danmarks Nationalbank collects data on reinvested earnings annually through the IIP enterprise survey.

Current transfers

The transfer items are basically compiled from settlement data. Additional sources are used, mainly government account statistics and reports from the insurance supervisory authority. Accordingly, non-life insurance transactions are listed here except for the service part. Deviations of a conceptual nature, as well as deviations relating to data availability, arise in this area. The basic problem is that of separating capital transfers from current transfers (see Capital Account). All EU transfers are compiled as current transfers, except for some specific items that are defined as capital

transfers. This item also includes gifts below a certain threshold (Dkr 5 million—around EUR 700,000).

Capital Account

Capital transfers

The capital account is based on settlements, supplemented by government account statistics. No breakdown is released, although information attributed by country and sector is available in the settlement statistics. This item includes gifts above Dkr 5 million and legacies, governmental debt forgiveness of lending to developing countries, capital transfers from EU institutions (which normally account for 5 to 8 percent of total EU transfers), government capital transfers, migrants' transfers, and patent and goodwill rights. (All migrants' and immigrants' transfers of deposits/loans held with Danish banks are included in the capital account.) The separation, for statistical purposes, of the Faroe Islands and Greenland from Denmark in July 2000 is considered a capital transfer. Migrants' and immigrants' assets/liabilities other than those held with banks are not covered in this item. Full data on investment grants made by general government are not available. Data for private sector debt forgiveness are not available but are believed to be insignificant.

Financial Account

Direct investment

Danmarks Nationalbank collects monthly data on direct investment flows based on the general settlements reporting and yearly stocks and property income (including reinvested earnings) from a sample survey of enterprises. The survey has been carried out at the end of the years 1991, 1994, 1996, and yearly from 1998. When the collection system was implemented, payment codes were added, which took into account the directional principle. Monthly estimates on reinvested earnings are included in balance of payments statistics on a transaction basis but not in the settlement statistics.

Portfolio investment

Portfolio investment is reported by the banks via the Securities System. The Securities System contains all securities transactions that might be relevant to the balance of payments. In principle, all transactions involving a nonresident issuer, a nonresident counterpart/customer, a foreign denomination, a nonresident clearing house, or a nonresident fiscal agent are reported. Data on portfolio flows are received at the settlement date, which means that extensive statistics on portfolio flows are available within three days. However, not all information on portfolio flows comes from the settlement system. As from January 2003, banks' own portfolio flows are reported in the framework of

the new monetary financial institution (MFI) statistics. Finally, direct reporting of accounts abroad and the Transfer System also contain securities transactions.

Financial derivatives

The definition of financial derivatives is in accordance with the "revised" *BPM5*. The payments on financial derivatives are based on settlement statistics. All payments on financial derivatives are considered as belonging to this item, regardless of whether they constitute interest-related payments or foreign exchange of principal-related payments. The codification used by Danmarks Nationalbank distinguishes between, on the one hand, swaps and FRAs, and, on the other, derivatives such as forward exchange agreements, futures, and options. No breakdown is released at present, but information attributed by country and sector is available in the settlement statistics.

Other investment

The definition of other investment is broadly in line with the *BPM5*, with some exceptions. Banks report the flows of other investment for transactions between residential accounts and foreign accounts. Loans and deposits involving foreign counterparts, which are successively invested abroad without domestic rollover, are not generally reported in the settlement system. Thus the settlement system focuses on the flows between residents and nonresidents. The new MFI statistics, introduced in January 2003, allow Danmarks Nationalbank to take account of the change of counterpart in rollovers of loans and deposits.

Trade credits are derived as the difference between settlement data and transaction data for goods.

No maturity breakdown between long- and short-term investment is currently available for other investment; however, the new MFI statistics will allow the attribution of part of the financial flows (derived from the banking statistics) by maturity. The liabilities of Danmarks Nationalbank and the banks' net position in TARGET are now classified as *other investment*, in accordance with *BPM5*.

Reserve assets

Reserve assets are compiled on a net basis. At present, this item includes all changes in the net external position of Danmarks Nationalbank, comprising monetary gold, SDRs, the reserve position in the Fund, and foreign exchange. Such changes are derived from the balance sheet of Danmarks Nationalbank. All reserve assets are readily available (i.e., highly liquid, marketable, and creditworthy), fully controlled by Danmarks Nationalbank, and denominated in foreign currency (i.e., in currencies other than the Danish krone).

III. Specific Items: International Investment Position

With minor exceptions, the concepts and definitions used are in accordance with *BPM5*. Danmarks Nationalbank endeavors to produce IIP data within nine months of year-end, which are published in *Nyt* on Danmarks Nationalbank's website (www.nationalbanken.dk) under Statistics, download Statistics. Stock data are based on sample surveys of enterprises, MFI statistics, information on securities held in custody by banks for the nonbanking sectors, debt securities statistics from the Danish Securities Center showing non-resident holdings of Danish debt securities quoted on the Copenhagen Stock Exchange, debt securities statistics covering Danish debt securities issued abroad, and the annual accounts of central government. The sample surveys are conducted on an annual basis and cover the private nonbanking sector, local government, and social security funds. Danmarks Nationalbank produces preliminary IIP statistics based on accumulated flows and estimated value changes until the survey results are available. These statistics, which are published in *Nyt*, are produced on a quarterly basis and are available within three months after the end of the quarter.

Direct investment

Direct investment is compiled according to the directional principle. Direct investment is valued at market prices if the company is listed on a stock exchange and is valued using the equity method for all other companies.

Portfolio investment

Portfolio investment is valued at market prices. Mortgages are classified as debt securities because Danish mortgages are traded in an organized market. Small enterprises' and households' holdings of securities, which are held in custody abroad, as well as their loans and deposits with foreign-owned banks abroad are not covered by the sample survey. Nonresidents' holdings of equity securities issued by Danish enterprises that are held in custody abroad and not redeposited in Danish banks are also not covered.

Financial derivatives

Data on financial derivatives are recorded on a gross basis and valued at market prices. Futures with daily margining are excluded.

Other investment

Trade credits, loans, and deposits are valued at book values, which are normally equal to their nominal values.

Reserve assets

Reserve assets are recorded at closing mid-market prices at the end of the appropriate period.

Dominica

See East Caribbean.

Dominican Republic

The following text was confirmed as current in 2004.

I. General

The International Department of the Central Bank of the Dominican Republic (Banco Central de la República Dominicana—BCRD) is responsible for compiling balance of payments statistics. It compiles these statistics using data collected by the General Directorate of Customs (Customs), the National Statistical Office, the Secretariat of State for Foreign Relations, the National Free Zone Council, the Superintendency of Insurance, other Dominican government agencies, and other departments of the BCRD. International organizations and agencies, embassies, and national private institutions, such as the Foreign Investors Association and the Free Zones Association, also provide data.

With a few exceptions, data for each balance of payments item are derived from a variety of sources. Questionnaires and surveys are the main sources of data for services, income, transfers, and direct investment transactions. The record of exchange transactions, prepared by the BCRD's International Department, is used as a source only for some minor items; the coverage of the exchange record has become limited as a result of the liberalization of foreign exchange controls.

The balance of payments is prepared annually and, since 1996, quarterly. Data are compiled on a monthly, quarterly, or biannual basis, and in U.S. dollar equivalents. Transactions denominated in other currencies are converted into U.S. dollars at the exchange rate applicable at the time of the transaction or at the average exchange rate for the period. Stock data are converted at the end-of-period exchange rate.

With the Fund's technical assistance, the methodology for compiling the balance of payments statistics from 1993 was revised in 1996 to conform with the guidelines of the *BPM5*. Consequently, the treatment of external transactions related to the free zones and foreign direct investment has been adjusted. Likewise, transportation and communication services are now

recorded on a gross basis, and external debt transactions are recorded on an accrual basis. Data for some service transactions, however, still need to be improved. Balance of payments statistics are published in the BCRD's *Quarterly Bulletin* (*Boletín Trimestral*), *Report of the Dominican Economy* (*Informe de la Economía Dominicana*), and *Annual Report* (*Memoria Anual del Banco Central*).

II. Specific Items: Balance of Payments

Current Account

Goods

Customs compiles international trade statistics based on customs documents, which it provides to the BCRD's International Department on a monthly basis. Both export and import data are compiled on an f.o.b. basis. The transactions of the free zones are identified separately. The International Department makes a number of adjustments to improve coverage, classification, valuation, and time of recording to convert these data to a balance of payments basis. Goods for processing are recorded on an f.o.b. basis and are based on data collected by Customs and on monthly surveys provided by about 450 enterprises located in more than 35 free zones. The surveys also collect data on local expenditures incurred by these enterprises. Although Dominican legislation assigns a nonresident status to free-zone enterprises, they are treated as residents for balance of payments compilation purposes. Nonmonetary gold transactions are identified separately. There are no data for repairs on goods and only credit entries for goods procured in ports.

Services

Transportation

The International Department compiles and classifies credit and debit entries by mode of transportation (sea, air, and land) and category of transportation (freight, passenger, and other transportation services). Freight services obtained by importers are based on data recorded in customs declarations; the value of freight obtained from nonresidents is derived from estimates for freight services provided by residents. Data on passenger transportation are based on the quarterly surveys of resident shipping and airline companies. Data on port services are also collected from the port authorities.

Travel

Estimates are derived by combining data on numbers of travelers with estimates of the average stay and expenditure of nonresident and resident travelers. The International Department obtains the number of travelers from the BCRD's daily records of arrivals and departures of

travelers at national airports. These data are cross-checked with data from the National Statistics Office and the Secretariat of State for Tourism. Data from the National Migration Office are not used because of the delay in their availability. Compilers obtain average stay and expenditure estimates from quarterly surveys undertaken by the BCRD's National Accounts Department.

Other services

Communications. These data cover gross income from, and expenditure on, international telecommunications services and postal services. Data are based on quarterly surveys.

Insurance and reinsurance. This item includes the charges for insurance services derived from premiums paid and claims received from nonresident insurance companies.

Royalties and license fees. This category includes transactions reported by enterprises whose contracts on transfers of technology are registered at the BCRD. Because of the limited coverage and the considerable delay in recording these data, data are supplemented with estimates.

Other business. This category includes an aggregate estimate for the following services: financial services (external public debt commissions, in particular), computer and information services, cultural services, and other business services. The estimate is based on exchange record data; the available data are insufficient to make separate estimates for each of these categories.

Government, n.i.e. The International Department obtains credit entries for this item from surveys that cover expenditures incurred by embassies, accredited consulates, and offices of international agencies located in the Dominican Republic. Debit entries cover expenditures of Dominican embassies and consulates abroad; these are reported by the Secretariat of Foreign Relations. In both cases, adjustments are made for coverage and classification.

Income

Compensation of employees

This item covers compensation paid to residents hired by embassies, consulates, and international agencies located in the Dominican Republic. These data are derived from a survey of these institutions; the survey was designed by the BCRD's Service Division of the International Department.

Investment income

Direct investment. Data on direct investment income transactions are based on biannual surveys—con-

ducted by the BCRD's International Department—of direct investment enterprises; the number of enterprises surveyed was increased significantly in 1996. The aim is to achieve total coverage.

Portfolio investment. These data are based on the results of the biannual surveys of direct investment enterprises, and, therefore, the coverage of portfolio investment transactions is restricted to transactions undertaken by these enterprises. A portfolio investor is defined as one who directly or indirectly holds less than 10 percent of the enterprise's equity capital.

Other investment. Interest on short-, medium-, and long-term foreign loans and credits to the public and private sector are recorded on an accrual basis from 1993 onwards. Contra-entries to unpaid interest are recorded in the corresponding item of the financial account (rescheduling or arrears) or the capital account (debt forgiveness). External public debt includes loans to the private sector guaranteed by the government. Data on public sector transactions are collected by the Capital Subdirector of the BCRD's International Department, and data on private sector transactions are based on surveys. Credit entries include estimates of interest received from resident nonbank deposits; these are based on international banking statistics published in the Fund's *International Financial Statistics*.

Current transfers

General government

Data are based on the surveys periodically sent to the various embassies and international agencies located in the Dominican Republic and on reports sent by some recipient institutions. Adjustments are made on the basis of other indicators, such as data on bilateral and multilateral cooperation reported by the United Nations Development Program with a considerable delay.

Other sectors

The entries for this item include workers' remittances, which cover money sent by Dominicans residing abroad to their families in the Dominican Republic. The BCRD's International Department estimates these transactions on the basis of quarterly surveys of resident households conducted by the BCRD's National Accounts Department and on data collected in studies on this subject. This category also includes pensions and retirement benefits paid by the U.S. government to residents of the Dominican Republic who were formerly employed by the U.S. government institutions; the U.S. embassy provides these data. The item also includes the service charges derived from premiums paid and claims received from nonresident insurance companies.

Capital Account

Capital transfers

The entries in this category include recently incorporated data on the values of short-, medium-, and long-term debt forgiven since 1993. Data are collected by the Capital Subdirector of the BCRD's International Department.

Financial Account

Direct investment

Data through 1994 included only reinvested earnings of the direct investment enterprises registered with BCRD. Starting in 1995, data on direct investment transactions are based on biannual surveys of direct investment enterprises. Data on free zone enterprises with foreign participation or ownership were first included in the 1995 balance of payments statement; such enterprises must register with the National Free Zone Council.

Portfolio investment

The data are based on biannual surveys of direct investment enterprises, and, therefore, coverage is restricted to transactions undertaken by these enterprises.

Other investment

Data are based on the records on short-, medium-, and long-term public and private external debt kept by the Capital Subdirector of the BCRD's International Department. Data are broken down into disbursements and repayments; unpaid amortization payments due are recorded with a corresponding contra-entry in the relevant financial account. Another data source is the financial statements of resident banks collected by the BCRD's Accounting Department.

Reserve assets

The BCRD's Accounting Department provides the data.

East Caribbean Currency Union

I. General

The Eastern Caribbean Central Bank (ECCB), in collaboration with the central statistical offices (CSOs) of member countries' ministries of finance, is responsible for the compilation of balance of payments estimates for all of its member countries. Data are obtained from the annual balance of payments survey of private and public sector establishments, conducted by the CSOs

and the ECCB. Other data include official statistics on trade and tourism from the CSOs and statistics on commercial banking, external debt, and official reserves from the ECCB. In addition, some ad hoc surveys are conducted to collect data on direct investment financial flows.

The balance of payments estimates are compiled on an annual basis and published by the ECCB in the *Balance of Payments Report*, which contains statistics for each individual member country, as well as for the ECCB region as a whole. The estimates are compiled using the guidelines outlined in the *BPM5*, with some minor adjustments being made, owing to the peculiarities of the region. The *BPM5* presentation was introduced in 1996 and, for consistency, the series from 1986 to 1995 was revised to reflect the *BPM5* methodology. The estimates are published in Eastern Caribbean (EC) dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs data are the primary source of information on imports and exports, with the export data being supplemented by information on exports of bananas obtained from the relevant banana growers' associations, and information on fish exports obtained from the fisheries departments. Estimates for this item are based on data compiled by the CSOs, which are the departments responsible for compiling official trade statistics. The imports data are adjusted to convert from c.i.f. to f.o.b. by deducting 12 percent of the total c.i.f. value. This percentage—an estimate of 2 percent for insurance and 10 percent for freight charges on cargo—was obtained from a sample survey of customs data. Further adjustments may be made, in some circumstances, to take into account smuggling and underreporting by the informal sector.

Services

Transportation

The debit entry for air and sea freight services records freight charges paid to nonresident shipping and airline companies for the transportation of imports. On the basis of a sample survey of customs data, 10 percent of the c.i.f. value of imports is used as an estimate. On the credit side, the value of air and sea freight services on outgoing cargo is obtained from the annual survey of domestic shipping companies, which is conducted by the CSOs and the ECCB.

The estimates for passenger services cover receipts and payments for the transportation of passengers. The

data are obtained from an annual balance of payments survey of airline companies and agencies, carried out by the CSOs and the ECCB.

Travel

On the credit side, this item covers total expenditures by visitors to countries in the East Caribbean region. It is derived by combining data on the number of visitors and their average length of stay (obtained from the immigration departments of member countries), with an estimate of the average daily expenditure per category of visitor. The latter component is obtained through benchmark surveys of visitor expenditures, which are conducted periodically and adjusted annually for inflation. Estimates of travel debits are obtained from commercial banking statistics on sales of foreign exchange for travel purposes, as well as official sources, which provide data on student maintenance overseas and on travel to attend international conferences.

Other services

Insurance. The debit entry for freight insurance is estimated as 2 percent of the c.i.f. value of imports. This percentage was derived from a sample survey of customs data. The data for other insurance services are derived from the annual survey of insurance agencies of nonresident insurance companies and domestic insurance companies.

Other business. This item covers receipts and payments for miscellaneous business services. Data are obtained from the annual balance of payments survey.

Government, n.i.e. The credit entry for this item covers receipts from services rendered to offshore companies, proceeds from the Economic Citizenship Program, and expenditures by embassies and consulates of foreign governments stationed in the domestic economy. The data are obtained from the Offshore Financial Authorities, the Ministry of Finance, and a survey of embassies and consulates. The debit entry represents government expenditure on embassies and consulates abroad; data are obtained from the official expenditure records of the central government. Other debit entries include the offsetting entries for technical assistance received by the resident public and private sector, which are obtained through a survey of international agencies operating in the country.

Income

Compensation of employees

The credit entry for this item is an estimate of the gross earnings of seasonal workers employed in the United States and Canada Farm Labor Program and is obtained from member-country labor departments, which are responsible for recruiting persons for the program. The debit entry represents the earnings of seasonal farm

workers, mainly from Guyana, to assist in the harvesting of the islands' sugar crop.

Investment income

Direct investment. The debit entries for income represent profits and interest earned by direct investment enterprises operating in the domestic economy and include estimates of reinvested earnings. The data are obtained from the annual survey of direct investment enterprises. For the commercial banks, the data are obtained from the statutory statistical returns of the commercial banks to the ECCB.

Other investment. The data on interest payments are obtained from the official records of external public and publicly guaranteed debt, as reported by the Ministry of Finance and the ECCB. These institutions use the Commonwealth Secretariat's Debt Recording and Monitoring System (CS-DRMS) to monitor and record their debt liabilities.

Current transfers

General government

The data on general government current transfers are obtained from the official records of revenue and expenditure of the member country central governments and government agencies and from an annual regional survey of international aid agencies.

Other sectors

Data on workers' remittances are based on the foreign exchange records of commercial banks.

Capital Account

Capital transfers

General government

Data on capital grants to member-country governments are obtained from the records of the member countries' central governments, as well as through an annual regional survey of international aid agencies.

Other sectors

Migrants' transfers are derived from long-term work permits issued. The data are obtained from the labor departments of member countries.

Financial Account

Direct investment

Data on new direct investment are obtained from the Planning Department, the Ministry of Trade and Industry, or the ad hoc surveys of new direct investors. Data on land sales are obtained from the land registry departments and also the inland revenue departments of

member countries, which collect taxes on land sales to nonresidents.

Portfolio investment

This item covers bonds floated outside the currency union by member governments and overseas investments of other public and private sector establishments. The data are obtained from the Ministry of Finance, the Eastern Caribbean Securities Exchange (ECSE), and annual surveys of public and private sector establishments.

Other investment

Loans

Data on loan disbursements and principal repayments are obtained from the official records of external public and publicly guaranteed debt, as reported by the Ministries of Finance of member countries and the ECCB. These institutions use the CS-DRMS to monitor and record their debt liabilities.

Currency and deposits

This item represents the transactions in net foreign assets of commercial banks, which are not included as part of official reserves, given that banks are not obliged to surrender these reserves to the ECCB. The data are obtained from statutory statistical returns of the commercial banks to the ECCB.

Reserve assets

Under the terms of the Agreement for members of the ECCB, foreign exchange assets are held collectively by the ECCB. Although these assets are not formally allocated among members, an imputed share of each member in the foreign assets of the ECCB is calculated using a special formula. Under the formula, the stock of foreign exchange assets of each country is approximated as the sum of the ECCB's liabilities to commercial banks in each country, plus the currency in circulation in each country, less ECCB net credit to the member governments in each country.

Ecuador

The following text was confirmed as current in 2004.

I. General

The Central Bank of Ecuador (CBE) is responsible for compiling Ecuador's balance of payments statistics, which are published on a quarterly and annual basis. The classification of the current, capital, and financial accounts, in general, complies with *BPM5*.

For balance of payments purposes, the coverage of the data comprises all the territory of Ecuador. The main sources for compiling the balance of payments are the Customs Office, the public corporation Petroecuador, the National Petroleum Gas Directorate (Dirección Nacional de Hidrocarburos), the National Defense Authority (Junta de Defensa Nacional), the Corporations Supervision Authority (Superintendencia de Compañías), the Bank Supervision Authority, administrative records, and surveys.

CBE releases data to all users on a quarterly basis, 70 days after the end of the reference period, through the monthly publication *Información Estadística Mensual* of the Central Bank of Ecuador, which is posted at <http://www.bce.fin.ec> and published in hard copy three business days later. The same publication and timing are used for annual reporting.

CBE compiles the balance of payments in millions of U.S. dollars. Most foreign transactions are originally recorded in dollars, as is the case for foreign trade, external debt, and international reserves. Until March 2000 (when Ecuador adopted the dollar as its currency), transactions in sucres were converted into U.S. dollars at the average of the buying and selling rates on the free or official market, depending on the type of transaction.

II. Specific Items: Balance of Payments

Current Account

Goods

CBE obtains merchandise exports and imports from customs declarations forms that it processes. The customs declarations include merchandise codes based on the Nandina tariff headings, data on physical volume, amount in the currency of origin, freight, insurance, means of transportation, and port of embarkation or entry. In addition, Petroecuador and foreign oil companies are required to report export data to the National Petroleum and Natural Gas Office, which then forwards data to the CBE for processing. Both exports and imports of commodities are recorded at f.o.b. values.

Adjustments for coverage and time of recording are made to the data provided by customs. CBE adds direct imports by foreign oil companies, Petroecuador, and the National Defense Authority to imports of goods. In addition, an adjustment calculated by the National Accounts Unit is made for exports and imports of goods under the heading of unrecorded trade.

Adjustments are made for over- and under-recording of exports and imports, owing to the following: different processing of trade statistics of countries with which Ecuador has trade relations; under-recording of exports

and imports due to price or volume issues; late filing of export and import forms; false declarations on exports and imports; and arms trade and undeclared trade (smuggling) in the exporter or importer country.

Finally, following the recommendations of *BPM5*, adjustments are made to include repairs on goods, and goods procured in ports by ships and aircraft, as declared by air and sea carriers. Ecuafuel likewise reports data on fuel procured by foreign companies at local ports and airports, which CBE adds to the core data.

Services

Transportation

For credits and debits on sea transport, CBE uses its quarterly and annual surveys of shipping companies operating in Ecuador. To supplement that data, it uses information on passengers and cargo from the Merchant Marine and Coastal Administration (*Dirección de la Marina Mercante y del Litoral*, DIMERC), which is the government regulatory authority for maritime traffic in Ecuador. For air transport, CBE compiles data through monthly surveys of domestic and foreign air carriers, supplemented by information supplied by the Civil Aviation Administration (*Dirección General de Aviación Civil*, DAC). The CBE also obtains data from its merchandise trade database, containing information about f.o.b. and c.i.f. goods imports.

Travel

The National Migration and Aliens Office (*Dirección Nacional de Migración y Extranjería*) supplies data on inbound and outbound tourism, obtained through nationwide surveys based on type of visa and place of entry/exit (ports and airports). Only nonimmigrant visas are considered for balance of payments purposes. These sources are supplemented by surveys of hotels, travel agencies, etc.

Data on travel expenditures are estimated from information derived from surveys on travelers and hotels on the length of stay and type of accommodation. The estimated average daily expenditure is applied to the number of visitors recorded. CBE also makes inquiries directly at accredited embassies and consulates in Ecuador.

Other services

Communications. The principal sources of information for this category are Andinatel and Pacifictel—the companies administering and providing communications services in Ecuador. For postal and courier services, CBE obtains data through surveys of the public corporation Correos Nacionales del Ecuador and private firms engaged in such services.

Insurance. The Bank Supervision Authority (*Superintendencia de Bancos*), which oversees the nation's financial system, supplies the data, which are supplemented by data gathered through surveys and direct interviews of domestic and foreign insurance companies.

Financial. CBE obtains the information from its own external debt data. Starting in 1999, this item includes external debt commissions paid by Ecuador to the rest of the world.

Other business services. Core data are obtained through surveys sent to companies and entities providing or receiving such services, supplemented by direct inquiries to companies engaged in such services.

Personal, cultural, and recreational. CBE obtains core data through surveys sent to television and radio stations, motion picture distributors, broadcasters, sports federations and associations, promoters of public performances, newspapers, and magazines.

Government, n.i.e. Expenditures relating to salaries, commissions, per diem, and moving expenses for resident diplomatic, military, and consular personnel accredited abroad are obtained from the foreign exchange balance of the CBE. Receipts are derived from surveys and direct inquiries to embassies, consulates, and other international organizations accredited in Ecuador.

Income

Compensation of employees

CBE obtains these data indirectly through the Ministry of Foreign Relations (*Ministerio de Relaciones Exteriores*) and the surveys sent to embassies, consulates, and international organizations accredited in Ecuador. Data on compensation paid to nondiplomatic personnel working in Ecuador's embassies and consulates abroad are obtained from the Ministry of Foreign Relations.

Investment income

Data on direct investment income, including reinvested earnings, are derived from the database of financial statements of companies reporting to the Corporations Supervision Authority, and from direct inquiries. For the financial system, CBE uses the balance sheets of foreign bank branches and financial institutions with foreign investors to estimate income on the basis of after-tax earnings for the year. Distributed dividends and reinvested earnings are distinguished through further, itemized analysis of the financial statements (balance sheets and income statements) of foreign bank branches. Data on nonresident portfolio investment in the national financial system entities are estimated from the banks' financial statements.

This item has included interest on Brady bonds since 1995, on Eurobonds since 1997, and on Global bonds

since September 2000. Data on interest paid on securities issued by the government are obtained from the CBE's External Debt Unit.

The credit side shows income from the international reserves (unrestricted since March 2000), as recorded by the CBE's Investment Office (*Dirección de Inversiones*). Such data are consistent with the CBE's financial statements. This item also includes interest receipts of residents on investments and monetary deposits abroad, as derived from data on private bank financial statements filed with the Bank Supervision Authority.

The debit side includes debt interest payable on foreign loans obtained by resident agents. The statistics that CBE compiles on external debt include a breakdown of interest received and paid, forgiven interest, refinanced interest, interest in arrears for the period, and default interest, thereby making it possible to record the counterpart entries. Given the magnitude of loans from the IMF and, in recent years, the Latin American Reserve Fund (LARF), which were used exclusively to fund external imbalances, interest data for each of these entities are presented separately. External debt commissions were classified in this item until 1998, although they should be included in the services component under financial services. The CBE's External Debt Unit has provided the amount of commissions since 1997. Data for previous years are estimated.

Current transfers

General government

The main data sources on general government current transfers are the United Nations Development Program (UNDP), the exchange balance prepared by the CBE, the Ministry of Foreign Relations, embassies, and international organizations. Since 2001, the Ecuadorian International Cooperation Institute (Instituto Ecuatoriano de Cooperación Internacional – INECI) of the Ministry of Foreign Relations has compiled information about non-reimbursable cooperation and grants.

Other sectors

The main data sources for estimating workers' remittances are the National Migration and Aliens Office, the Ministry of Foreign Relations, and surveys of exchange and financial houses throughout the country. Beginning in 2000, CBE has also collected information from mail services and couriers. Estimates are based on the approximate number of emigrants and the average monthly amount sent to beneficiaries.

CBE obtains data on other current transfers from the UNDP, Civil Defense, Red Cross, Ministry of Foreign Relations, and surveys of public and private institutions (embassies and international organizations).

Capital Account

CBE derives data on capital transfers from its External Debt Unit, the banks' balance sheets collected by the Bank Supervision Authority, and surveys, interviews, and reports in the national press.

Financial Account

Direct investment

Data on equity capital come from the following sources: the Corporations Supervision Authority, the Bank Supervision Authority, and the National Council on Modernization (*Consejo Nacional de Modernización*, CONAM), as well as information obtained directly from enterprises. The Corporations Supervision Authority periodically reports data on the establishment of, and increases in, the equity capital of nonfinancial direct investment enterprises. The report includes the period, company, and type of activity, country, investor, and capital invested. To ensure confidentiality, data are aggregated into flows by type of activity and country of origin. CBE obtains data on direct investment in the financial system (private banks, financial houses, insurance companies, etc.) from the reports provided by these institutions to the Bank Supervision Authority and from reports by foreign bank branches operating in Ecuador.

Data on foreign direct investment in the oil and gas sector are based on the budget execution (including costs and expenses), as reported directly to Petroecuador by the private enterprises responsible for exploring and exploiting Ecuador's oil and gas fields. The data become final once the National Petroleum and Natural Gas Office have performed the required audits.

The sources of information for reinvested earnings are the same as those for direct investment. Data on the sub-item "other capital" include the allocations by parent oil companies to their subsidiaries operating within Ecuador, which therefore appear as financial assets of the parent companies (accounts receivable) and liabilities of the subsidiaries (accounts payable).

Portfolio investment

CBE derives data on equity securities from the reports submitted by the Corporations Supervision Authority, which record the establishment of, and increases in, the equity capital of foreign capital companies. Only those amounts of capital invested, representing less than 10 percent of the company's subscribed capital, are included under portfolio investment. Also included in this item are the amounts of foreign investments representing less than 10 percent of the total value of the stock of entities reporting to the Bank Supervision Authority (private banks, financial houses, insurance companies, credit cards, etc.).

Data on debt securities include transactions in Brady bonds (IE, Discount, Par, and PDI), Eurobonds, and Global bonds, as reported by the CBE's External Debt Unit. Such liabilities are recorded as of their year of issue, together with the subsequent amortizations.

Other investment

Financial flows recorded in other investment are broken down following *BPM5*. The principal data source for trade credits is the "Suppliers" item of the external debt flow, as provided by the CBE's External Debt Unit. CBE classifies the data according to the institutional sector of the debtor in "monetary authorities, general government, banks, and other sectors." Other sectors are further broken down into private and public, which include public corporations. Trade credits are also broken down into actual loan disbursements, refinanced loan disbursements and capitalization of interest; and actual repayments (for the period and prior periods), forgiven repayments (for the period and prior periods), refinanced repayments (for the period and prior periods), and repayments in arrears for the period.

Data on foreign loans include public and private loans and use of IMF credit. The main data sources are the report on foreign debt statistics compiled by the CBE and information on the International Monetary Reserve, also compiled, until 1999, by the CBE. Data on foreign loans are broken down by sectors into monetary authorities, general government, banks, and other sectors, which include the private sector and public enterprises. Data on currency and deposits are derived from the balance sheets of the banks.

Consistent with *BPM5*, the other liabilities item records external debt entries, which are the counterpart entries to principal and interest refinanced and forgiven for prior periods, principal and interest in arrears for the period, and repayment of principal and interest in arrears. The principal source of information is the external debt record kept by the CBE's External Debt Unit.

Reserve assets

The principal data source is the CBE's balance sheet. Until 1999, data were obtained from the CBE's report on the International Monetary Reserve. Reserve asset components are monetary and nonmonetary gold (as of March 2000), SDRs, reserve position in the Fund, foreign exchange assets (consisting of currency and deposits and securities), and position with the Latin American Reserve Fund.

Until 1999, foreign assets in the International Monetary Reserve included, in addition to those described above, equity participations in international financial organizations and collateral for Brady bonds, but did not include nonmonetary gold. Monetary gold was not valued at

market prices, whereas the International Readily Available Reserve (Reserva de Libre Disponibilidad) values both monetary gold and nonmonetary gold at market prices.

III. Specific Items: International Investment Position

Data on the international investment position (IIP) are disseminated in millions of U.S. dollars showing the following components: (1) net international investment position and (2) assets and liabilities for (a) direct investment abroad, (b) portfolio investment, (c) other investment, and (d) reserve assets. Other investment liabilities are further broken down into trade credits, loans, currency and deposits, and other.

The main data sources are balance of payments, monetary, and external debt statistics.

CBE compiles data according to the methodology of *BPM5*.

Assets

Other investment

CBE derives data for currency and deposits from financial statements of the domestic financial sector available in the CBE's database, which is based on data obtained from the Bank Supervision Authority (Superintendencia de Bancos).

Reserve assets

CBE obtains data from its balance sheet and the exchange balance. The exchange balance contains detailed information on monetary gold, SDRs, reserve position in the Fund, foreign exchange, and other claims.

Liabilities

Direct investment in the reporting economy

Data are obtained from the same data sources used to compile direct investment for the balance of payments: the Corporations Supervision Authority, the Bank Supervision Authority, and the National Council on Modernization (Consejo Nacional de Modernización, CONAM), as well as data obtained directly from enterprises.

Portfolio investment

Data on equity securities are derived from the reports submitted by the Corporations Supervision Authority. Data on debt securities include stocks, disbursements, repayments, and exchange rate adjustments in Brady bonds (IE, Discount, Par, and PDI), Eurobonds, and Global bonds, as reported by the CBE's External Debt

Unit. These liabilities are recorded as of their year of issue, together with the subsequent amortizations.

Other investment

This account is broken down into trade credits, loans, currency and deposits, and other liabilities. The main data source for trade credits is the "Suppliers" item of the external debt report, provided by the CBE's External Debt Unit with a breakdown in initial stock, disbursements, repayments, and exchange rate adjustments. Data on foreign loans include public and private loans, and use of IMF credit. Consistent with *BPM5*, the other liabilities item includes external debt entries, which are the contra-entries to principal and interest refinanced and forgiven for prior periods, principal and interest in arrears for the period, and repayment of principal and interest in arrears. The main data source is the external debt record kept by the CBE's External Debt Unit.

Egypt

The following text was confirmed as current in 2004.

I. General

The compilation of Egypt's balance of payments statistics is based on the fifth edition of the *Balance of Payments Manual (BPM5)*. The Central Bank of Egypt (CBE) derives the data for most items in the current account and for direct investment mainly from the exchange records. Data on other investment and reserve assets are based on figures received from the Loans and External Debt Department (LEDD) and the Banking Supervision Department of the CBE. Egypt's balance of payments data include transactions of the enterprises operating in the free zones with the rest of the world since 1997.

II. Specific Items: Balance of Payments

Current Account

Goods

The entries for general merchandise exports f.o.b. cover the proceeds of exported goods reported by banks. They are adjusted to include petroleum exports reported by the Ministry of Petroleum. The entries for general merchandise imports f.o.b. cover the payments for imported goods reported by banks. They are adjusted to include imports obtained through grants, which banks do not cover.

Because import data reported by banks are valued on a c.i.f. basis, they are adjusted to an f.o.b. basis by deducting freight and insurance at an estimated rate of 12.5 percent of the c.i.f. value (i.e., 2.5 percent for insurance and 10 percent for freight).

The credit entries for goods procured in ports by carriers cover sales of bunker fuel to foreign ships and aircraft, whereas the debit entries cover purchases of bunker fuel by Egyptian ships and aircraft abroad.

Services

Transportation

The credit entries for transportation cover amounts received by Egyptian shipping and airline companies for freight and passenger services. Other transportation covers receipts of Suez Canal dues and receipts of the Suez Mediterranean oil pipeline for transporting foreign companies' oil through pipeline services.

The debit entries for transportation cover amounts transferred to foreign shipping and airline companies for freight and passenger services, as well as payments for freight on imports estimated from the c.i.f. value of imports (10 percent). The entries also include payments made for maintenance and repair of Egyptian ships and aircraft at foreign ports and airports.

Travel

Compilers base the credit entries for travel on the number of nights spent by tourists in Egypt (data from the Ministry of Tourism) and the average expenditure per night (estimates from the CBE based on a survey conducted by the Ministry of Tourism). Separate details are not available for business and personal travel.

The debit entries for travel cover expenditures of government officials and private employees traveling abroad, pilgrimage, expenditures of students studying abroad, training, technical and educational missions, and expenditures abroad for medical care.

Other services

Insurance. The debit entries include an estimated value for insurance on imports (i.e., 2.5 percent of imports c.i.f.).

Other business services. The credit and debit entries cover receipts and payments on account of miscellaneous services, as shown in the exchange records.

Government, n.i.e. The credit entries cover mainly expenditures of foreign embassies and international organizations located in Egypt. The debit entries cover mainly expenditures of Egyptian embassies abroad, and salaries and expenditures of government employees abroad. The data source is the exchange records.

Income

Investment income

Direct investment. The credit entries cover profits received from abroad and income from real estate abroad, whereas the debit entries cover profits transferred abroad by foreign direct investors in Egypt and income on real estate in Egypt remitted abroad. The data source is the exchange records.

Portfolio investment. The credit entries cover interest and dividends earned on bonds and securities invested abroad. The debit entries cover transfers of dividends on securities and interest paid on bonds.

Other investment. The credit entries include interest on deposits held abroad by the banking system and also interest on cross-border deposits of Egyptian nonbank residents. The debit entries cover mainly interest paid to nonresidents on bank deposits, and foreign loans and credits, and rescheduled interest. The information is provided by the LEDD. Contra-entries to rescheduled interest are recorded in *other investment liabilities*.

Current transfers

General government

The credit entries cover grants and donations received in cash and in kind by the government of Egypt. The entries also include receipts for social security contributions. The debit entries cover contributions to international organizations for administrative and budgetary expenditures, and grants and donations paid by the Egyptian government. Data sources for these entries include the exchange records and the Ministry of Foreign Affairs (International Cooperation Sector).

Other sectors

Workers' remittances. The credit entries cover remittances received from Egyptian nationals working abroad. The debit entries cover remittances abroad by foreign workers in Egypt. Compilers derive the data from exchange records.

Other. The credit entries cover grants and donations received, in addition to the signature bonus received from foreign oil companies. The debit entries cover pensions paid to nonresidents by Egyptian insurance companies as well as grants, donations, and gifts given by Egyptian residents to charitable and religious organizations abroad.

Financial Account

Direct investment

The entries for direct investment abroad cover amounts remitted abroad for investment and purchases of real estate. The data are drawn from the exchange records.

The entries for direct investment in Egypt cover cash inflows net of outflows as recorded in the capital and operation accounts of the joint venture companies operating in Egypt, as well as remittances received for the purchase of real estate in Egypt by nonresidents.

Portfolio investment

The entries for portfolio investment abroad cover amounts transferred abroad for the purchase of foreign securities. Portfolio investment in Egypt covers net transactions in foreign currencies (sales and purchases) of Egyptian securities by nonresidents as recorded by the Capital Market Authorities, net purchases of treasury bills by nonresidents drawn from the Stock and Loans Department of the CBE, and residents' or nonresidents' investments through 2003 in the dollar sovereign bonds issued abroad by the Egyptian government in July 2001.

Other investment

Trade credits

The amounts shown for liabilities of other sectors comprise drawings on and repayments of credits extended to the "other sector" by suppliers and buyers; they are derived from the LEDD. Short-term suppliers' and buyers' credits are registered on a net basis and are derived from the exchange records.

Loans

The amounts of drawings and repayments on loans received by the general government are derived from the LEDD.

Currency and deposits

The entries for liabilities of banks represent changes in deposits (liabilities) held by nonresidents in commercial banks, investment and business banks, and specialized banks. The compilers derive them from the balance sheets of the banking system.

The entries for assets of banks cover changes in the foreign assets of commercial banks, investment and business banks, and specialized banks. Compilers derive them from the balance sheets of the banking system.

Other assets and liabilities

The entries for the other assets of monetary authorities represent changes in payment agreement balances and subscriptions to international organizations. The entries for other liabilities of monetary authorities represent changes in payment agreement balances and other short-term obligations, as shown in the balance sheet of the CBE.

The entries for other assets of other sectors cover (1) net purchases and sales of foreign banknotes by banks from

individuals and foreign exchange dealer companies; (2) the difference between travel receipts reported by banks and travel receipts estimated by the Ministry of Tourism based on the number of nights and the average spending per night of tourists; (3) the counterpart to interest received on cross-border deposits of Egyptian nonbank residents, which were not recorded by banks; and (4) deposits transferred abroad by residents (individuals and companies).

Reserve assets

The entries for foreign exchange cover changes in the CBE's foreign exchange balances held with correspondents abroad, including changes in earmarked balances, and changes in the holdings of foreign securities and bonds as shown in the balance sheet of the CBE.

El Salvador

The following text was confirmed as current in 2004.

I. General

The Banco Central de Reserva (Central Reserve Bank of El Salvador—CRB) is responsible for compiling the country's balance of payments. The main sources are foreign trade statistics, the balance of international transactions, monetary and external government debt statistics, and surveys of the private sector, embassies, international organizations, and public sector institutions. Since 1998, El Salvador has adopted the methodology of *BPM5*.

CRB obtains and publishes the data in U.S. dollars. It compiles the detailed balance of payments on a quarterly basis.

II. Specific Items: Balance of Payments

Current Account

Goods

The CRB records general merchandise exports f.o.b. and imports c.i.f. data on the basis of customs clearance documents and forms. Electricity exports and imports are also included, with data provided by the Executive Hydroelectric Commission (Comisión Ejecutiva Hidroeléctrica). To derive the f.o.b. value of imports, the CRB obtains data on expenditure on freight and insurance and other expenditures from the foreign trade system.

Figures on goods for processing are obtained from export authorizations issued by the Export Processing Center (Centro de Trámites de Exportación—CEN-

TREX), which breaks down the value of exports between the total value and the value added: the difference is the imported value. This is not in line with the guidelines contained in the *BPM5* with regard to the time of recording.

Repair on goods covers work that residents perform on movable goods owned or not owned by residents (or vice versa). CRB obtains the data from customs forms, supplemented by surveys of enterprises operating in this field.

Goods procured in ports by carriers: For credits, CRB uses customs forms, supplemented with information from resident enterprises that sell to nonresident carriers. For debits, it uses data from business surveys.

Services

Transportation

The item includes *freight* and all modes of *passenger* transportation, including rental of transportation equipment with crew. For freight transportation, CRB derives the credit data from surveys of enterprises operating in this field. It obtains debit data from customs forms, after deducting freight transportation carried out by resident enterprises.

For *other* forms of transportation, the credit data correspond to expenditure in the country by nonresident carriers, and CRB obtains these data by means of surveys of these enterprises, supplemented with information from the Autonomous Executive Port Commission (CEPA). The debit data record expenditure abroad by resident enterprises.

For *land* and *air* transportation, CRB obtains the data from various resident and nonresident enterprises surveyed.

Travel

Credit and debt entries are based on travel surveys, conducted by a private enterprise, which, in turn, are based on the number of foreign visitors to the country and average stay and expenditure obtained from the travel survey.

Other services

CRB obtains the data from surveys of private enterprises, embassies, international organizations, and public sector institutions; these sources are supplemented with the records of the international transactions balance.

Communications. The item comprises data from business surveys.

Construction. The item contains data from the international transactions balance.

Insurance. Debit entries include insurance paid for the importing goods. The source for preliminary figures is the survey of insurance companies; the Financial System Superintendency provides final data. CRB obtains data for the insurance of goods directly from custom forms. Compilation of insurance services accords with *BPM5* guidelines.

Financial. The item covers financial intermediary and auxiliary services conducted between residents and nonresidents, including commissions and other fees associated with letters of credit, lines of credit, financial leasing, foreign exchange transactions, and consumer credit. The data sources are business surveys, banks' balances including the central bank, and public external debt records.

Other business. The main sources are surveys of the private sector, domestic enterprises, and foreign direct investment enterprises in the country, along with data from the exchange records.

Government, n.i.e. The data sources used are the survey of accredited embassies in the country, data from offices of international and regional institutions, and information requested from government institutions.

Income

Compensation of employees

On the credit side, figures are from surveys and cover the earnings of Salvadoran personnel working in embassies, foreign transport companies, and international organizations. On the debit side, data are from the National Budget and from enterprise surveys, in particular of enterprises dedicated to goods for processing.

Investment income

Income from direct foreign investment is from business surveys. CRB records other investment income on the basis of interest received and paid, as recorded by the banks. For the public sector, the CRB provides figures based on foreign exchange flows. For the private sector, the figures are compiled from data obtained by imputations.

Current transfers

Data for workers' remittances are based on the balance of international transactions records and the trade balance. Data for other transfers are based on data provided by embassies, consulates, and official organizations (AID) through surveys.

Capital Account

Capital transfers

CRB obtains data from surveys addressed to government institutions, embassies, consulates, nongovernmental or-

ganizations, and international and regional organizations and from the trade balance.

Financial Account

Direct investment

Data are from enterprise surveys of direct investment enterprises, included in the CRB database. CRB regularly updates the list of enterprises with records from the Ministry of Economy.

Portfolio investment

Data sources are business surveys, information from the stock exchange and Superintendency of Securities, and administrative reports of the CBR.

Other investment

Trade credits

Trade credits are obtained from business surveys.

Loans

Data on loans received and amortizations are obtained from foreign debt information the CRB collects from its own records and from the public sector, banks, and financial institutions, and surveys of the private sector.

Currency and deposits

CRB takes data on currency and deposits directly from its monetary statistics. They are sourced from the financial statements of banks and financial institutions located in the country, and also include an estimate of U.S. dollars (notes and coins) in circulation.

Reserve assets

The figures represent the change in CRB foreign assets and are obtained from the bank's analytical balance sheet.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments (surveys, public external debt records, monetary authority's balance, commercial bank balances, and administrative records of private external debt).

Estonia

I. General

The Eesti Pank (Bank of Estonia) is responsible for the compilation of Estonia's balance of payments and in-

ternational investment position statistics. The Balance of Payments and Economic Statistics Department (BOPD) of the Eesti Pank collects most of the data directly from data providers, using mixed (dual) balance of payments compilation systems, namely, surveys and the ITRS. Other main interagency data sources, besides the two statistical systems mentioned above, are the internal databases maintained by the Financial Stability Department and the Central Accounting Department, which provide initial data relating to external sector statistics on banking and the monetary authority sector. Data are supplemented with information from various sources and with estimates.

Other important data sources outside the Eesti Pank are as follows: (1) the State Statistical Office (SSO), which provides monthly external trade statistics; (2) the Central Business Register, which provides monthly updates on the register of legal entities, their owners, and main audited annual economic indicators; (3) the Central Register of Securities, which provides access to the official securities register, comprised of relevant information on portfolio investments; (4) special sample surveys (travel); (5) other institutions—the State Tourist Board, the Ministry of Finance, the Ministry of Foreign Affairs, Authors' Society, the State Privatization Agency; and (6) the media—press, Internet, etc.

Balance of payments statistics are compiled monthly, quarterly, and annually. International investment position statistics are compiled quarterly and annually. These statistics are published according to the Special Data Dissemination Standard requirements at the website address <http://www.bankofestonia.info> and in the media. They are also published in the Eesti Pank's bulletin *Estonian Preliminary Balance of Payments* (quarterly) and *Estonia Balance of Payments Yearbook*.

Beginning with the first quarter of 1993, the balance of payments data are reported to the Fund. International investment position statistics are available from the end of the first quarter of 1996. The balance of payments accounts are compiled to the extent feasible according to the principles of BPM5. Data are compiled in the Estonian kroon and are converted into U.S. dollar and euro equivalents at average rates for the appropriate balance of payments periods (quarter) and at end-of-period rates for the international investment position.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs declarations are the basis for compiling the foreign trade data, following the special trade principle. After processing the customs declarations, the

SSO compiles and issues monthly totals. Data are collected at c.i.f. valuation, and imports are adjusted to f.o.b. levels using an average adjustment factor, presently 5 percent of imports c.i.f. The information for this adjustment is derived from a survey conducted by BOPD.

BOPD also makes other adjustments to the foreign trade data issued by the SSO to reflect balance of payments concepts. For example, some ocean liners operating between Estonia and foreign countries purchase, at foreign ports, goods for onboard shops that are not declared to Estonian Customs; BOPD adds the appropriate amounts to the data obtained from the SSO. Information on these transactions is obtained from the BOPD survey of the transportation companies.

Often adjustments are also effected for goods purchased abroad (e.g., fuel, lubricants, etc. for transportation vehicles) and for repairs on capital goods. Information on these items is also obtained from the transportation companies survey, and the appropriate amounts are added to the SSO import total.

In addition, an estimate is made for unidentified imports, which are increasingly less important. This adjustment is based on information provided by Customs and other sources. Imports and exports of goods also include foreign assistance and gifts given to and by Estonia in the form of goods.

Services

Transportation

The transportation services item is compiled mainly on the basis of the transportation companies survey and data from the ITRS. Information on resident passenger services rendered by nonresident companies is obtained mainly from the SSO. BOPD conducts the transportation survey each quarter with nearly 400 local transport companies that provide international freight and passenger services. Most of these companies are involved in road transport, followed in importance by sea transport, air transport, and rail transport.

Travel

The main sources of information for travel services are the travel border survey conducted by the Market Research Institute and SSO, in cooperation with the Eesti Pank and the Estonian Tourist Board, and border statistics (provided by the Board of Border Guard). These sources provide data on sales and purchases of travel packages, as well as on the number of foreign tourists visiting Estonia and the length of their stay. The same sources provide information on the number of Estonian residents visiting foreign countries and the length of their stay. Relying on results of sample surveys, BOPD compiles cost-per-day estimates of such visits.

As a result, the total amount of travel receipts and payments can be calculated.

The credit (receipts) entry for travel also includes 50 percent of the wages and salaries earned by nonresidents who have worked in Estonia for less than one year. Health-related and educational expenditures made by medical patients and students are treated as travel services.

Other services

Other services comprise those services important for Estonia such as construction, insurance, communications, leasing, and various others. Services obtained as a part of foreign assistance are also included. Information on insurance, construction, communications, and other services is obtained from the surveys of enterprises and of insurance companies.

Information on the income and expenses of Estonian foreign representations is based on data from the Ministry of Foreign Affairs. BOPD estimates the expenditures of the foreign representations located in Estonia. The Ministry of Finance provides data on services associated with technical assistance. Supplementary information on all services is obtained from the ITRS. Selected supplementary items of *BPM5* are not available for reasons of confidentiality.

Income

Compensation of employees

Data on compensation of employees are obtained from the enterprise surveys, the State Tax Office, and the ITRS.

Investment income

BOPD's quarterly enterprise survey provides most of the information on the income receipts and payments for direct investment and portfolio investment, and other investment. The survey covers selected Estonian legal entities carrying out large foreign economic transactions. In addition, other departments of the Eesti Pank provide data on the income of the Eesti Pank and the commercial banks. Data on interest paid on foreign official loans are obtained from the Ministry of Finance. Interest and other investment income are recorded on an accrual basis, except for transactions relating to general government, which are recorded mainly on a cash basis.

Current transfers

General government

This item consists primarily of foreign assistance received by Estonia in the form of goods and services. Information on goods is obtained from customs statistics. The data on aid in the form of services are largely

based on Ministry of Finance data and estimates. Also included under this item are membership fees paid by the government to various international organizations; this information is obtained from the ITRS.

Other sectors

Data on private transfers are based mainly on the ITRS.

Capital Account

This item consists mainly of government payments to migrants leaving Estonia permanently and capital transfers to the Estonian private sector.

Financial Account

Direct investment

The definition of direct investment in Estonia's balance of payments corresponds with that of *BPM5*, and Estonia follows the directional principle for direct investment. Stock positions and transactions are recorded at market prices and on an accrual basis. Information on direct investment by nonresidents in Estonia is derived from four main sources:

(1) The Estonian Business Register provides data on the registered owners' equity in established companies as well as changes in registered ownership; (2) the Estonian Privatization Agency supplies information on non-resident participation in the privatization of state-owned enterprises; (3) a BOPD enterprise survey provides data on direct investment stocks and flows to operating enterprises (this survey is the basis for data on reinvested earnings, on long- and short-term credits (including trade credits) drawn, and associated repayments by Estonian and foreign direct investment enterprises); and (4) the database of the Financial Stability Department of the Eesti Pank provides data on foreign direct investment for commercial banks.

The database of the Central Register of Securities provides data on transactions and stocks of listed or registered companies. These sources are supplemented by data from the ITRS.

Portfolio investment

The major part of data on transactions and stocks of portfolio investments is obtained from surveys of investment funds, other financial intermediaries, other enterprises, and from the Central Register of Securities. The Eesti Pank's Financial Stability Department provides information on portfolio investment related to Estonian commercial banks. Transactions are recorded at market prices. The market value is used for the stocks in case the instrument is listed. These sources are supplemented by data from the ITRS.

Financial derivatives

Definitions for financial derivative transactions are in line with the *BPM5*. Financial derivatives are recorded as a separate category in the financial account. The collection of data on financial derivatives is part of the general reporting system. Information on banking sector transactions is obtained from banking statistics data. In general, data are available on a gross basis. Futures, swaps, and options are identified separately in the banking statistics data about forwards. In the enterprise surveys the data are highly aggregated, and the types of instruments are not identified.

Other investment

BOPD treats the Eesti Pank as the monetary authority. Transactions in other investment assets and liabilities of the monetary authorities include the changes in the Eesti Pank's foreign liabilities and nonconvertible assets, which are not included in reserve assets. Loans from the Fund for balance of payments purposes are included under the general government sector. The Eesti Pank's Central Accounting Department provides the relevant information.

Transactions in other investment assets and liabilities of the government sector comprise transactions of the central government, local government loans taken directly, and repayments of such loans. Data are obtained from the Ministry of Finance and the ITRS. Trade credits are not available; they are negligible.

Banking sector statistics are derived from the data collected from banks by the Financial Stability Department of the Eesti Pank. The other investment asset and liability transactions of other sectors reflect mainly drawdowns and repayments of the short- and long-term loans that are transacted between resident and nonresident enterprises that do not have a direct investment relationship. Trade credits and deposits are included. The main sources of data are the enterprise survey and the ITRS. Loans guaranteed by the central government are reported under other sectors.

Reserve assets

The entries reflect changes in the Eesti Pank gold and foreign exchange holdings and transactions in SDRs during the reporting period. Data are based on the balance sheet and the income statement of the Eesti Pank.

III. Specific Items: International Investment Position

The Estonian international investment position is a statistical statement summarizing the stocks of Estonia's external assets and liabilities at the end of each quarter.

Data are compiled according to the IMF guidelines set out in the *BPM5*.

The data include (1) direct investment: equity capital, reinvested earnings, other capital; (2) portfolio investment: equity securities, bonds and notes, money market instruments; (3) financial derivatives; (4) other investments: trade credits, loans, foreign exchange and deposits, other items; and (5) reserve assets.

Data collection is a part of the general reporting system, based mostly on surveys. Real stocks are used for its compilation. Reconciliation exercises between international investment position stocks and balance of payments flows are carried out regularly. Adjustments relating to changes in exchange rates, prices, and other factors are generally taken into account. There has been no intention to harmonize historical data on the basis of a reconciliation of balance of payments flows and international investment position stocks because it is impossible to update stock data retroactively if flow data are revised.

Ethiopia

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Division of the National Bank of Ethiopia (NBE) compiles Ethiopia's balance of payments statistics. Sources of information include the Customs Authority, the Ministry of Finance and Economic Development, the commercial banks, the International Banking Operations Department (IBOD) of the NBE, the Accounts Departments of the NBE, the Ethiopian Telecommunication Authority, and a survey of transportation companies. In general, the accounts are reported in accordance with *BPM5* classifications.

II. Specific Items: Balance of Payments

Current Account

Goods

The Customs Authority provides data on exports f.o.b. and imports c.i.f. Goods for processing, repairs, goods procured in ports by carriers, and nonmonetary gold are not included. A 10.33 percent adjustment, based on a statistical survey and analysis of customs import declaration forms, is deducted from the value of imports c.i.f. This allows for insurance, freight, and transit fees on imports, in order to derive imports on an f.o.b.

basis. Nonmonetary gold export data are obtained from IBOD of the NBE.

Services

Transportation

Data are obtained from transportation companies. A survey format prepared by the NBE's Balance of Payments Division is sent to these companies and compiled quarterly by the staff of the division. Data on freight (debit) are estimated as 9.24 percent of imports c.i.f., which is 8.95 percent for freight and 0.29 percent for transit fees on imports.

Travel

The NBE's IBOD provides data on travel receipts, while travel payment data reflecting payments made by residents to nonresident transport companies are obtained both from IBOD and Ethiopian Airlines (EAL).

Other services

The Ethiopian Telecommunication Authority and IBOD provide data on communication services receipts. Communication payments data, on the other hand, are obtained from IBOD, Ethiopian Telecommunication Authority, and EAL. Merchandise insurance debits are estimated at 1.09 percent of imports c.i.f. Certain categories of other business services such as commissions, advertisement, operational leasing, etc. are collected from transport companies. The remaining services data are obtained from the NBE's IBOD reports.

Income

Compensation of employees

The IBOD reports data on compensation of employees.

Investment income

The Ministry of Finance and Economic Development reports investment income data, constituting payments of general government and other sectors. Interest receipts and payments data, related to the external assets and liabilities of the monetary authorities and the commercial banks, are reported by the NBE and commercial banks, respectively.

Current transfers

The NBE IBOD reports cash transfer data on general government and other sectors, and franco-valuta imports. Data on food and other aid-in-kind are obtained from the Disaster Prevention and Preparedness Commission (DPPC).

Financial Account

Other investment

Trade credits

Short-term trade credits comprise the advance payment by nonresidents for future exports (on the liability side) and expected post-payments from nonresidents for exports (on the asset side). These data are obtained from the NBE's IBOD.

Currency and deposits

Currency and deposits of monetary authorities constitute all liabilities of the NBE to foreign banks. Liabilities of the NBE to international institutions are reported by the Accounts Department of the NBE. Currency and deposits of banks constitute foreign currency holdings, deposits in foreign banks, and foreign uncleared balances of commercial banks on the asset side. Deposits of nonresidents in the commercial banks denominated in Birr, plus deposits of nonresident banks in the commercial banks denominated in foreign currency, comprise the liability side. These data are obtained from the balance sheets of the commercial banks. Currency and deposits of other sectors include deposits of parastatals in nonresident banks that are reported from the respective organizations, on the asset side. Included on the liability side are deposits of nonresidents in the commercial banks that are denominated in foreign currency; these are obtained from the balance sheets of the commercial banks.

Euro Area

I. General

The concepts and definition of the euro area balance of payments statistics, statistics on international reserves, and international investment position statistics conform to (1) the methodology established in European Central Bank (ECB) Guideline No. ECB/2003/7, (2) the international statistical standards set out in the fifth edition of the IMF's *Balance of Payments Manual*, released in October 1993 (the *BPM5*), and (3) the European Commission's (Eurostat) documentation; for further information on the latter see the European Commission's website (<http://europa.eu.int/en/comm/eurostat/serven/home.htm>).

To compile the balance of payments and related statistics for the euro area as a whole by aggregating the transactions/positions of euro area residents with non-euro area residents, the ECB essentially relies on the national central banks (NCBs) and other national balance of payments compilers, which collect the statistical data as de-

fined in specific requirements in the field of balance of payments and related statistics in the ECB Guideline.

Information on the nature of these basic data, such as the compilation systems and the methodological particularities in individual member states, can be found in the summary methodology section of their Special Data Dissemination Standards (SDDS) country page on the IMF's Dissemination Standards Bulletin Board (DSBB) at <http://dsbb.imf.org/> and under the individual country pages in this publication. Furthermore, a methodological note on euro area balance of payments and international investment position statistics, as well as the publication entitled *European Union balance of payments/international investment position statistical methods*, are available on the ECB's website (<http://www.ecb.int>). Users may also find pages on the euro area on the DSBB.

II. Specific Items: Balance of Payments

In accordance with the ECB Guideline, the ECB publishes balance of payments statistics at two different intervals in respect of the corresponding reference period: monthly and quarterly. The scope, the underlying concepts, and the breakdown for the monthly balance of payments items differ from those for the quarterly data. Monthly data referring to the euro area's external transactions were published for the first time in the May 1999 issue of the ECB *Monthly Bulletin*; quarterly data have been published since the September 1999 issue. With regard to the transmission of data, the ECB requests the following deadlines: (1) monthly data by the 30th working day following the end of the month to which the data relate and (2) quarterly data within three months of the end of the quarter to which the data relate.

The monthly balance of payments statistics are confined to broad categories of transactions, showing the main items affecting monetary conditions and exchange markets. For these statistics, some deviations from the international guidelines set out in the *BPM5* are permitted. These include the recording of income on a cash basis, instead of on an accruals basis, and the provision of estimates, owing to the short deadline for compiling the data (six weeks after the reporting period) set for the participating member states of the euro area. No sectoral breakdown is at present compiled for financial derivatives.

The quarterly balance of payments breakdown required by the ECB conforms, to the greatest extent possible, to the standards set out in the *BPM5*. Exceptions from the application of *BPM5* standards are explained below.

From 1998 onwards, each broad category of transaction is broken down into credits and debits for the Current and Capital Accounts, and into assets and liabilities for

direct investment, portfolio investment, and other investment. The ECB compiles the figures for the euro area by aggregating the euro area member states' transactions vis-à-vis nonresidents of the euro area for the Current and Capital Accounts and for the Financial Account, except for the portfolio investment category and related income and the financial derivatives category. The compilation methods for portfolio investment and related income and financial derivatives are based on a different approach, owing to the difficulties in identifying the holders of securities issued by domestic residents. (See below.)

Current Account

The ECB compiles the Current Account data for the euro area by aggregating the euro area member states' transactions vis-à-vis nonresidents of the euro area, except for portfolio investment income transactions. (See below.)

Income

Compensation of employees

This category covers transactions involving compensation paid to nonresident workers or received from nonresident employers.

Investment income

This item covers transactions involving investment income accrued on external financial assets and liabilities of the euro area. Investment income includes income generated by direct investment, portfolio investment, and other financial instruments, and by the Eurosystem's reserve assets. Interest on derivatives is recorded under the financial derivatives category in the Financial Account.

Direct investment. The methodology used to compile the data on income on direct investment differs from the *BPM5* in that the ECB does not require the breakdown of income on equity into distributed and undistributed profits (i.e., dividends and reinvested earnings).

Portfolio investment. For portfolio investment income, euro area residents' income received on securities issued by non-euro area residents ("extra-euro area" credits) can be correctly identified. However, it is not possible to compile the corresponding payments to non-euro area residents ("extra-euro area" debits), as a direct result of the difficulties in identifying the residency of the holder of securities. Therefore, the amount of the euro area payments to non-euro area residents is calculated by subtracting the amount of receipts of euro area residents from residents of other euro area countries ("intra-euro area" credits), from the total amount of payments made by euro area residents to recipients outside their home

country (to residents of other euro area countries and to nonresidents of the euro area).

Capital Account

The ECB compiles the Capital Account data for the euro area by aggregating the euro area member states' transactions vis-à-vis nonresidents of the euro area. Only a lump-sum capital account is compiled, without any breakdown.

Financial Account

The ECB compiles the Financial Account data for the euro area by aggregating the euro area member states' transactions vis-à-vis nonresidents of the euro area, except for portfolio investment and financial derivatives.

Direct investment

In line with the international standards set out in *BPM5* and the third edition of the *OECD Benchmark Definition of Foreign Direct Investment*, the 10 percent ownership criterion is used for defining the euro area data on direct investment in both the balance of payments statistics and the international investment position. Moreover, the direct investment relationships of the euro area are recorded using the directional principle, meaning that the financial transactions between the euro area resident direct investor and the non-euro area direct investment enterprises are classified in the euro area balance of payments statistics as direct investment abroad, or as a disinvestment of direct investment abroad. Symmetrically, the financial transactions between resident direct investment enterprises and non-euro area direct investors are classified in the euro area balance of payments statistics as direct investment in the reporting economy.

The components of direct investment are equity capital, reinvested earnings, and other capital associated with various intercompany debt operations. Equity capital comprises equity in branches as well as all shares in subsidiaries and associates. Reinvested earnings consists of the off-setting entry to 1) the direct investor's share of earnings not distributed as dividends by subsidiaries or associates and 2) earnings of branches not remitted to the direct investor and recorded under investment income. Other capital covers all financial operations between affiliated companies (borrowing and lending of funds, including debt securities and suppliers' credits, i.e., trade credits).

Portfolio investment

The euro area portfolio investment account includes (1) equity securities and (2) debt securities in the form of bonds and notes and money market instruments, unless they are categories either as direct investment or as reserve assets. Financial derivatives are excluded from

portfolio investment and are shown in a separate category of the balance of payments Financial Account and the international investment position, in line with recent IMF recommendations. Transactions based on repurchase agreements involving debt securities are recorded in the other investment category.

In compiling the data on portfolio investment for the euro area, the aim is to record the net acquisitions by euro area residents of securities issued by nonresidents of the euro area ("assets"), and the net acquisitions by nonresidents of the euro area of securities issued by euro area residents ("liabilities"). The assets side can be measured directly, with a quarterly sectoral breakdown of the euro area residents undertaking the transactions. The liabilities side cannot be measured directly, because reporting agents in the euro area often cannot identify the holder of securities issued within the Monetary Union. Instead, the liabilities side is estimated as net issues of paper by euro area residents minus the net recorded acquisitions of such paper by residents of the euro area. For the time being, a sectoral breakdown of the euro-area issuers whose paper is taken up (or sold) by nonresidents of the euro area is therefore not possible.

Financial derivatives

Net flows associated with interest rate derivatives are recorded as financial derivatives, not as interest flows, in line with recent international agreement. Owing to practical problems involved in separating the asset and liability flows for some derivative instruments, all financial derivative transactions are recorded net by the participating member states and are aggregated to compile the euro area aggregate figures. A sectoral breakdown of this account at the euro area level cannot be compiled.

Other investment

Other investment is defined as a residual category that includes all financial transactions not covered under direct investment, portfolio investment, financial derivatives, or reserve assets. Other investment covers (1) trade credits, (2) loans/currency and deposits, and (3) other assets/other liabilities.

The presentation used in the other investment category is somewhat simplified by (1) not requiring any distinction between loans and deposits on each side of the balance of payments and (2) not requiring any maturity breakdown for the quarterly balance of payments. There is also a change in the presentation of the breakdown (i.e., the sector as first priority). This breakdown is compatible, but not identical, with the *BPM5*, in which instruments have priority.

As a peculiarity of the euro area balance of payments, the other investment category includes the temporary net positions of the Eurosystem with the national cen-

tral banks (NCBs) of member states not participating in the euro area. This relates to the operation of the TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) clearance system. These intra-ESCB (European System of Central Banks) balances/accounts, which are denominated in euros, are similar to movements of the nostro/vostro accounts of monetary financial institutions (MFIs), and, therefore, a similar treatment is adopted.

All repo-type operations (i.e., repurchase agreements, sell/buyback operations, and bond lending) are treated in the euro area balance of payments as collateralized loans, not as outright purchases/sales of securities. They are recorded under other investment, under the sector of the euro area resident that carried out the operation. Data on other investment prior to 1999 are partly estimated, since some euro area member states did not receive information on the geographical breakdown from their respondents.

Reserve assets

Transactions in the Eurosystem's reserve assets relate to the international reserves of (1) the NCBs of the countries participating in the euro area and (2) the "pooled reserves" held by the ECB in accordance with Article 30 of the Statute of the ESCB. Since the agreed definition of reserves assets is applied consistently across the Eurosystem and at the national level, the Eurosystem's reserve assets are compiled by summing the reserve asset holdings of the participating NCBs and the ECB.

The Eurosystem's reserve assets must (1) be under the effective control of the relevant monetary authority—either the ECB or the NCBs of the euro area member states—and (2) refer to highly liquid, marketable, and creditworthy foreign (non-euro area) currency-denominated claims on nonresidents of the euro area, plus gold, SDRs, and the reserve positions in the IMF of the participating NCBs. Deposits with banks located in the euro area are therefore not considered part of the official reserves.

Data are compiled on a gross basis without any netting of reserve-related liabilities (with the exception of those reserve assets included in the sub-item of financial derivatives, which are recorded on a net basis).

Gold is treated in the Eurosystem's international reserves statistics as collateral in all reversible transactions (such as gold repos, gold swaps, gold loans, and gold deposits), implying that holdings of monetary gold remain unchanged during the life of such operations. This treatment corresponds to current European banking accounting directives and practices.

Reserve positions in the IMF, including the part denominated in SDRs, are classified under Reserve Position in the IMF, rather than under SDRs.

Claims on the IMF arising from IMF financing under the New Arrangements to Borrow (NAB) and General Arrangements to Borrow (GAB) are classified under Reserve Position in the IMF. At the same time, claims arising from the Poverty Reduction and Growth Facility (PRGF, previously the Enhanced Structural Adjustment Facility or ESAF) commitments are shown under foreign exchange, in accordance with the IMF recommendations. (NAB is a set of credit arrangements between the IMF and 25 members and institutions to provide supplementary resources to the IMF to forestall or cope with an impairment of the international monetary system, or to deal with an exceptional situation that poses a threat to the stability of that system. The GAB arrangements enable the IMF to borrow specified amounts of currencies from 11 industrial countries or their central banks, under certain circumstances, at market-related rates of interest. Through PRGF (previously ESAF), the IMF provides assistance to low-income member countries at concessional terms, in support of macroeconomic adjustment and structural reforms, to lay the basis for high and sustainable growth and external payments viability.)

Reserve asset flows before the end of 1998 relate only to the composition of the euro area before the joining of Greece in 2001. Moreover, they are aggregates of national data and include instruments issued by other residents of the euro area. The figures are therefore not fully comparable with the figures that relate to the Eurosystem's reserve assets from 1999 onwards, which are compiled according to the definition presented under the conceptual section of this methodological note. Pre-1999 data on portfolio investment and financial derivatives include instruments recorded as reserve assets by other member states.

III. Specific Items: International Investment Position

Since the December 1999 issue of the *Monthly Bulletin*, the ECB has published aggregated annual data on the euro area international investment position (IIP). Member states are required to make the data on the IIP available to the ECB within nine months after the end of the year to which the data relate.

This annual statement of the external assets and liabilities of the euro area reveals the structure of the euro area's external financial position and complements the balance of payments data for economic analysis. Periodic stock data also provide a check on the plausibility of balance of payments flows. The changes in the IIP between year-ends are partly explained by the balance of payments flows during the year. In addition, the stock data reflect valuation effects arising from changes in

asset prices and exchange rates and other changes (e.g., write-offs, reclassifications) not related to flows.

The breakdown is based on the standard components of the IIP, as adopted by the IMF, and on the structure of the quarterly euro area balance of payments. Concepts and definitions are consistent with those applied for the quarterly balance of payments statistics.

From end-1999, the IIP data are shown separately for assets and liabilities. Earlier data are compiled on a net basis by aggregating national IIP data.

Faroe Islands

The following text was confirmed as current in 2004.

I. General

The Faroese National Statistical Agency—Hagstova Føroya—annually compiles the balance of payments, in millions of Danish kroner. The main data sources are various surveys, as well as different administrative sources within the public sector (Treasury, Tax Office, etc.). Mainland Denmark and Greenland are not part of the Faroese balance of payments, even though both the Faroe Islands and Greenland are institutionally part of the Kingdom of Denmark. Similarly, the Faroese economy is not included in the balance of payments statistics of Denmark.

In late 2002, after completing a review of the existing methodology, Hagstova Føroya decided to follow more closely international statistical standards. For such a purpose, it decided to implement the conceptual framework of the balance of payments as stated in the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*. The *BPM5* methodology will be implemented gradually, and because of a shortage of human resources, only the current account will be produced at the first instance, but there are plans to develop capital and financial account data in the near future. Hagstova Føroya will produce the latter in close cooperation with the Governmental Bank—Landsbanki Føroya—which is developing a new system for reporting its own and other Faroese monetary institutions' transactions.

The first attempt to compile the Faroese current account according to *BPM5* definitions and guidelines involved identifying data sources. Where data were available, they were entered directly in the appropriate accounts. However, it was also necessary to supplement data using auxiliary statistics to build and consequently test various economic models. At this stage of current account compilation, usage of economic models was found to be appropriate and irreplaceable in its

operational speed, but the intention is to rely less on such modeling in the future.

II. Specific Items: Balance of Payments

Current Account

Goods

Hagstova Føroya bases the compilation of merchandise trade on customs declarations delivered directly from the Toll- og Skattstova Føroya—the Faroese tax and customs authority. It observes, however, that some unrecorded exports (non-fish items) take place, which undervalue exports of goods. No estimates are made to compensate for such a shortcoming, as values are believed to be relatively small. At the moment, a review of the existing recording system is taking place with the aim of improving data on trade in goods.

Services

Transportation

For air, sea, and other transportation services, Hagstova Føroya records separate values, and because a very small number of nonresidents provide these services, the data are easy to collect. However, the agency makes appropriate adjustments when it calculates payments of passenger fares, because it needs to determine the resident status of travelers. The agency receives information on the numbers of passengers, their origin and destination, and average ticket prices either directly from airline companies or from local travel agencies. Other transportation services records mainly the charges for disloading fish in ports abroad, and estimates were created based on annual accounts and interviews.

Travel

The agency separates estimates for travel services into health, educational, and other. Both health and educational travel are very well documented by the Treasury (Fíggjarmálast_ri_) and the Faroese Student Grant Fund (Stu_ulsstovnurin), following the fact that Faroese residents undertake higher education abroad and also go for more advanced medical treatment abroad (mainly Denmark). For tourist and business travelers' expenditures, both in the Faroe Islands and abroad, information on number of arrivals, number of nights per nationality, and average accommodation prices is readily available and used to calculate estimates.

Other services

With regard to other services, both financial and insurance services are very well documented, owing to the small number of providers. Hagstova Føroya bases

construction estimates on surveys of construction companies, including fishing vessels and shipyards. Also, it bases information on other services—communication, computer and information, and government services—on surveys and administrative sources.

Income

Compensation of employees

The Faroese Tax Office is the main administrative source of data for recording compensation of employees. Data are very well recorded as far as wages and salaries are concerned, since different allowance schemes (fisherman on foreign-owned fishing vessels) make a differentiation between residents from nonresidents possible. However, owing to changes in the registration system from 2001, it was necessary to estimate fishermen income from abroad, and such estimates were based on figures from previous years.

Investment income

Owing to the lack of reliable and comprehensive data sources, it was necessary to estimate income on both the Faroese investment abroad and foreign investment in the Faroe Islands. The Faroese Tax Office recently commenced such recording, but because of a double taxation agreement with Denmark, such recording will not be sufficient for statistical purposes. The most useful point of reference is the annual accounts, which record investment income, as well as data from the central banks of Iceland and Denmark regarding the stock of foreign direct investment in the Faroe Islands. The figures for other investment income are survey-based information that covers interest receipts from abroad and payments to abroad on Faroese external claims and liabilities, respectively.

Current transfers

The recording of current transfers is an administrative based system and, as such, data were readily available from the Treasury. Data were available for all transfers classified under *general government* as well as *other sectors*. Some transfers abroad were in kind (clothes), and it was necessary to impute a monetary value, while others were easily identified, such as various pension funds and lotteries. No entries for gifts, inheritances, alimonies, and other support remittances were recorded.

Capital and Financial Accounts

There is no capital and financial account recording because of a shortage of human resources. There are plans to record such data. Close cooperation with the Faroese Governmental Bank, as well as other Faroese monetary institutions, is developing, which will further improve the balance of payments statement.

Fiji

I. General

The Fiji Bureau of Statistics (FBS) is responsible for the compilation and dissemination of the balance of payments statistics for Fiji. The conceptual framework of the Fijian balance of payments is consistent with *BPM4*, although some minor variations have been introduced to meet conditions of the Fijian economy. The Fiji balance of payments estimates are compiled in millions of Fiji dollars.

The FBS disseminates the balance of payments statistics in its quarterly BOP news releases, and its Current Economic Statistics contains balance of payments data on an annual basis. FBS also provides quarterly data to the Reserve Bank of Fiji (RBF) to be published in RBF's quarterly review. Sources of the data are the Fiji Customs Department, overseas exchange transactions records (OET) from RBF, administrative records of the Ministry of Finance (MOF), and FBS surveys of direct/nondirect investment enterprises, ports and airports, foreign airlines, etc.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise data are derived from the records of the Fiji Customs Department's imports and exports warrants.

Exports are recorded on a shipping date basis and valued on an f.o.b. basis. Adjustments are made to exports to exclude ship and aircraft fuel and stores, which are classified under *other transportation*, and to record sugar exports at market value. Under the agreement with the European Union (EU), Fiji is paid up to three times the current market price of its sugar exports to the EU. The difference between the market value and the value paid by EU is removed from exports and included in *official current transfers*.

Imports are recorded in c.i.f. value and converted to f.o.b. value by excluding the estimated freight and insurance earned by nonresidents on Fiji's imports. The freight and insurance are estimated at 11 percent and 2 percent of imports c.i.f. respectively.

Services

Transportation

Data are derived largely from the FBS balance of payments survey covering resident and nonresident airlines, ports, and airports. Fiji's only resident airline, Air

Pacific, operating on international routes reports its passenger fare earnings from nonresidents, and ports and airport agencies provide aviation fees and charges, port dues, pilotage, and stevedoring. Foreign airlines provide figures on passenger fares earned from residents.

Travel

The credit entries are derived from estimates of tourist expenditures and the per diem information, obtained from the International Visitor Survey (IVS), conducted by the Ministry of Tourism and Civil Aviation. Until the IVS results become available, estimates of tourist expenditure per diem for the current reference period are derived by inflating the per diem derived from the last IVS results by an index (referred to as the tourism expenditure index [TEI]). This index is calculated using the results from a quarterly survey of hotels (TEI survey) conducted by FBS. Travel debits are sourced entirely from the OET system.

Other services

Insurance. The credit entries for nonmerchandise insurance are recorded as the sum of receipts of premiums for inward insurance and the claims for outward insurance. Likewise, the debit entries comprise the sum payments of premiums for outward insurance and claims for inward insurance.

Other business. The main sources for this item are the FBS quarterly balance of payments survey on direct/nondirect investment enterprises and the OET.

Government, n.i.e. Estimates of the credit entries for government services comprise payments to the government of Fiji's peacekeeping forces by the United Nations and its expenditures, foreign government remittances to the embassies and consulates, etc., and operating expenses of international organizations in Fiji. The two latter items are sourced from the OET system, whereas data for the first item are supplied by the MOF.

Income

Investment income

Estimates of income receivable and payable by the nonofficial sector are compiled from the balance of payments survey on direct investment. Information on income receivable and payable by the official sector is obtained from the RBF. Data on portfolio income are not collected separately yet.

Current transfers

General government

Data, obtained from MOF, cover aid in cash and in kind and the difference between the market price and the price paid by the European Union on sugar exports.

Other sectors

Data are sourced entirely from OET.

Financial Account

Direct investment

For purposes of the Fiji balance of payments compilation, a nonresident investor who owns 10 percent or more of the equity capital of an enterprise is regarded as a direct investor. The types of direct investment transactions included are additional capital or withdrawal of investments, reinvestments of earnings, and changes in long- and short-term capital. Real estate and other data are derived from OET.

Portfolio investment

Data on portfolio investment are not collected separately yet.

Reserve assets

Information on official reserves comes from the RBF, and, for government cash balances maintained abroad, from MOF. The RBF provides separate information on the stock of monetary gold, SDRs, the reserve position in the Fund, and foreign exchange assets. However, the change in position owing to revaluation is reported in aggregate under foreign exchange but is excluded from the balance of payments transactions.

Finland

The following text was confirmed as current in 2004.

I. General

The Bank of Finland (BOF) is responsible for the compilation of the balance of payments. The BOF obtains data from various surveys. Data for current account transactions are mostly derived from customs statistics on commodity trade and from Statistics Finland, which from 1999 provides data on services, current transfers, and the capital account. Until 1998, foreign settlement records were collected through domestic banks, which reported transactions effected on their own behalf and on behalf of their customers to compile the services account. For the financial account and investment income, surveys of banks, enterprises, and securities traders and custodians conducted by the BOF are the primary source of information. Data are prepared on a monthly basis; they are published in the monthly statistical bulletins and in the *Financial Markets, Statistical Review* of the BOF.

Data are compiled in euros. The average exchange rate for the period is used to convert transactions denomi-

nated in foreign currencies into euros. Trade data are also converted at the exchange rate prevailing at the end of the preceding month. In the case of surveys, transactions denominated in other currencies are converted into euros.

The concepts and classifications of the current, capital, and financial account generally correspond with those recommended as the international standard in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Extra-European Union (EU) trade data are derived from trade statistics, and data on trade with EU countries are collected according to the Intrastat system. The Board of Customs compiles the data and, for balance of payments purposes, adjusts them for coverage, valuation, and the time of recording. Classification adjustments to deduct freight and insurance are made to bring import c.i.f. values to an f.o.b. basis; freight and insurance are estimated at 5.9 percent of the value of imports. These estimates are obtained from a survey (see "Transportation" below). Data on goods for processing, repairs on goods, and nonmonetary gold are derived from the foreign trade statistics; they are deducted from exports and imports and classified separately under goods.

Services

Transportation

This category covers freight and passenger services by all modes of transport and port services. For sea transport, data are derived from a quarterly survey of shipping companies; the survey seeks information on freight earnings from foreign traffic, passenger transport, and port expenditures abroad. The estimates of freight that are deducted from imports in the trade statistics on the debit side (the cif-fob adjustment) are derived from a survey conducted by the National Board of Customs. For air transport and railway traffic, data are obtained from Finnair, the National Board of Aviation, and the State Railways, respectively.

Travel

From 1999 onward, the data are based on border interviews and other tourism statistics conducted and compiled by Statistics Finland. Until 1998, data were derived from settlements reported by domestic banks; they included purchases of foreign currency by residents at home and abroad and sales of Finnish markkas to non-residents in Finland and abroad. In addition, an estimate of foreign exchange transactions by Finnish residents abroad was added to travel income and expenditure.

Other sources of information on travel included the use of travelers' checks and credit cards.

Other services

Beginning in 1999, the data are based on the enterprise statistics and on surveys conducted by Statistics Finland. A survey conducted by Statistics Finland collects data on the following items of services: (1) communications; (2) construction (includes project planning, technical expertise, consulting payments, and know-how contracts); (3) insurance (covers reinsurance and primary insurance business); (4) computer and information (includes technical and management planning and installation services); (5) royalties and license fees (covers transactions with nonresidents involving intangible assets, proprietary rights, and manufacturing rights); (6) merchanting and other trade-related services; (7) operational leasing services; (8) other business services; and (9) personal, cultural, and recreational services.

Government, n.i.e. The entries, which are on a due-for-payment basis, cover transactions of Finnish and foreign diplomatic missions, trade missions, and agencies for cultural exchange and promotion of tourism. The receipts and expenditures of peacekeeping troops are derived from records of the Ministry of Foreign Affairs.

Income

Compensation of employees

Data on wages, salaries, and remuneration of a non-recurrent nature are collected by Statistics Finland and are based on the records of the tax administration.

Investment income

Direct investment. Dividends and other earnings on direct investment are recorded on a due-for-payment basis. Interest is recorded on an accrual basis. Data on reinvested earnings are derived from the annual direct investment surveys; estimates are used before the results of the annual surveys are available.

Portfolio and other investment. Data are derived from the monthly survey of banks, enterprises, and other relevant sectors on foreign assets, liabilities, valuation changes, and income. Interest is recorded on an accruals basis.

Current transfers

From 1999 onward, the data are based on various sources and are collected by Statistics Finland.

General government

The entries cover central and local government assistance, subscriptions to international organizations, international cooperation and development assistance, and EU payments (subsidies, membership fees, contributions to funds, customs duties, and taxes).

Other sectors

The entries include non-life insurance premiums and claims. Workers' remittances data are not available separately but are included in other current transfers.

Capital Account

Capital transfers

Debt forgiveness. Beginning in 1999, the data are based on various sources and are collected by Statistics Finland.

Financial Account

Direct investment

Direct investment enterprises are defined, in accordance with *BPM5*, as those enterprises in which residents or nonresidents have a 10 percent direct or indirect ownership of the equity capital. Data on direct investment flows, distributed earnings, stocks, and valuation items are obtained from the monthly survey of Finnish enterprises, banks, and other financial institutions on their foreign assets and liabilities. Stocks of equities and loans, reinvested earnings, and dividends are derived from the annual direct investment surveys. The annual survey on direct investment abroad is a partial-coverage survey with some 98 percent coverage, whereas the annual survey on direct investment in Finland is a stratified sample survey.

Portfolio investment

Data on transactions in securities on account of residents and securities held by custodians are obtained from a monthly census survey of securities brokers. The financial institutions, general government, and certain enterprises are surveyed for the stocks, flows, and valuation changes of, and income on, financial assets and liabilities, including the portfolio transactions of residents intermediated by nonresident brokers.

Other investment

Data are obtained from monthly surveys of enterprises, financial institutions, and general government.

Reserve assets

Data are derived from the records of the BOF.

III. Specific Items: International Investment Position

Data are obtained from the same surveys as the flow data. Grossing-up techniques are applied to partial coverage surveys to obtain the population level. Valuation items are reported in the surveys, divided into effects

from foreign exchange rate changes and other changes. Portfolio investments are valued at market value.

France

The following text was confirmed as current in 2004.

I. General

The Banque de France (BdF) is responsible for compiling the statistics on France's balance of payments and international investment position. This task was entrusted to the BdF by the Ministry of Economy and Finance as part of the law of 1993 granting independence to the central bank and confirmed in the Monetary and Financial Code.

The BdF compiles France's balance of payments primarily on the basis of an international transactions reporting system (ITRS). The ITRS collects monthly settlement reports from the banking sector, the monetary authorities and general government sector, and the direct reporting enterprises. As of January 2004, major enterprises with total international transactions in services and income exceeding 30 million euros a year are to report directly to the BdF, whether they use or not the resident banking system. In addition, above a one-million-euro monthly threshold, all economic agents operating through foreign accounts will have to directly report their transactions in the relevant codes. These changes originate in Decree 2003-196 of March 7, 2003 that revised the dispositions of the former regulation on the external financial relations (Decree 89-938 of December 29, 1989 as far as the balance of payments and the international investment position reporting is concerned). The other main sources for compiling the balance of payments are (1) exogenous data from the General Directorate of Customs and Indirect Duties for foreign trade statistics, (2) a monthly survey of 1,800 enterprises on trade credits, and (3) two surveys on inward and outward travel.

For balance of payments purposes, the economic territory of France comprises the departments of metropolitan France, the Principality of Monaco, the overseas departments (French Guiana, Martinique, Guadeloupe, Reunion Island), and the local governments of Mayotte and Saint Pierre and Miquelon. The overseas territories (French Polynesia, New Caledonia, its dependencies, and Wallis and Futuna) are no longer part of the French territory for statistical purposes according to the Decree 2003-196 of March 7, 2003.

BdF compiles the balance of payments in euros. It converts into euros the foreign transactions that are reported in the respective currencies. However, it calculates flows of long-term capital (lending to and from

foreign countries) and short-term capital of the banking sector, the monetary authorities, and the general government sector, by reconciling the stocks reported at the beginning and at the end of the period, expressed in the respective foreign currencies. The flows are then valued at the average monthly rate for these currencies against the euro.

Except for a limited number of items, the monthly balance of payments statistics are compiled in accordance with the methodology set forth in the *BPM5*. BdF produces the data under its own responsibility and then publishes the data in a joint press release with the Ministry of Economy, Finance, and Industry. For its part, the BdF publishes comments in its *Bulletin Mensuel (Monthly Bulletin)* and also on the Internet (SDDS). Final results for the year, in the form of stocks and flows, are analyzed in detail in an annual report entitled *la Balance des paiements et la position extérieure de la France (Balance of Payments and External Investment Position of France)*, under the joint signature of the Ministry of Economy, Finance, and Industry and the BdF.

II. Specific Items: Balance of Payments

Current Account

Goods

BdF derives the data for general merchandise from the foreign trade statistics published by the Customs. For balance of payments purposes, these data are subject to one main adjustment—for classification, which affects, in particular, freight and insurance costs included in the c.i.f. value of imports, and goods exported or imported for processing or repair without change of ownership.

Services

The data on services are derived from settlement records reported by the banks and by the direct reporting enterprises. However, since euro notes and coins gained legal tender in January 2002, BdF uses the data derived from credit card transactions and bank settlements on behalf of travel agencies, to check the results of the surveys on inward and outward travel.

Transportation

The data are broken down by sea, air, and other transport and when significant, passenger and merchandise transportation services. The latter comprise an estimate of the portion of costs of transportation included in merchandise payments.

Travel

Data on travel are derived from (1) bank transfers reported under this heading, mostly for travel agencies, (2)

payments by credit card, and (3) two surveys on inward and outward travel. Since 2003, a distinction is made between business and other travel.

Other services

Insurance. This category refers to general insurance transactions and to the portion of insurance costs relating to shipments and included in merchandise payments. BdF identifies separately the “service” component of premiums for merchandise insurance, and it records net premiums and claims in current transfers.

Merchanting and other business. Recorded under merchanting are payments relating to (1) merchandise purchases abroad, not followed by import, and their resale abroad; and (2) purchases and sales to foreigners of French merchandise not leaving the French customs territory. In accordance with the recommendations of *BPM5*, merchanting is shown net in the balance of payments.

General government, n.i.e. This category includes, in particular, various administrative revenue and expenditure items of diplomatic and consular missions and other civilian or military entities.

Income

Compensation of employees

BdF computes these data mainly from national data concerning both the number of workers and average wages.

Investment income

These transactions distinguish between direct investment, portfolio, and other investment income. This item shows, on the credit side, income from capital invested or lent abroad by residents and, on the debit side, income from foreign capital invested in France or lent to residents by nonresidents.

Estimates of reinvested earnings are included in the balance of payments. Portfolio investment income incorporates estimates of accrued (coupon) interest paid or received when securities are traded. The offsetting entries for these adjustments are deducted from the “portfolio investment” lines of the financial account.

Current transfers

General government

General government transfer payments are reported directly by the government departments involved, on the one hand, and by the banking sector, on the other, when transfers are made on behalf of customers. General government transfers refer to technical assistance expenditure, France’s contributions to the operations of international institutions, and transactions with institutions of the European Union (e.g., contributions to Community

budgets and the European Development Fund, and subsidies from various European funds).

Other sectors

These transfers include workers' remittances and the entry offsetting private transactions involving transfer of ownership but without payment, recorded by the Customs.

Capital Account

Capital transfers

The government departments making the payments report the data on capital transfers directly. For the banking sector, data come from settlement reports. Private sector debt relief (essentially banks) is offset by credit entries in "banking sector lending abroad." Losses on private sector claims correspond to the difference between the nominal value of claims and their sale value. General government debt relief (formerly the official sector) is offset by credit entries in "general government sector lending abroad." Investment grants from European structural funds are recorded in the capital account.

Financial Account

Direct investment

Two sources supply data on direct investment transactions: the direct reporting enterprises and the banks, which report their own direct investment with nonresidents and the direct investment of their customers (nondirect reporting enterprises). BdF records flows in gross terms, thus facilitating a clear distinction between investments and disinvestments. Since 2003, it has also classified flows on a directional basis; the main exceptions are equity capital flows lower than EUR 1 billion, which are classified on an asset/liabilities basis. Beginning with 1996 data, direct investment has included short-term lending and cash flows between affiliated enterprises. It also includes reinvested earnings. Trade credits between affiliates are not recorded separately and, therefore, continue to be included in *other investment*.

Portfolio investment

This item includes the transactions of all sectors (monetary authorities and general government, monetary financial institutions [MFIs], and others), distinguishing between resident transactions in foreign securities and nonresident transactions in French securities.

Nearly all of these data are derived from the banks' reports, which record the portfolio investment transactions made on their own behalf and on behalf of their clients. Moreover, the direct reporting enterprises report

the portfolio investment in foreign securities they make directly abroad. The monetary authorities also report their transactions in securities on their own behalf and on that of their customers. Securities transactions are reported monthly on a security-by-security basis using the ISIN code.

Since 1990, the value of accrued (coupon) interest has been estimated on the basis of flows of transactions in bonds. The portfolio investment series of the French balance of payments thus exclude accrued (coupon) interest, which are recorded under the investment income item. Beginning with 1996 data, money market securities are classified in portfolio investment. Through 1995, they had been recorded in short-term other investment flows of the banking sector and other sectors.

Financial derivatives

Transactions recorded net under derivatives include premiums on conditional instruments related to shares, stock market indices, interest rates, and exchange rates. They also include variation margins on futures and interest on interest rate swaps.

Other investment

Financial flows recorded in other investment are broken down following the *BPM5*. Data on trade credits are derived from an enterprise survey and are not split between affiliates and nonaffiliates. In the absence of a distinction between long and short-term credit, the data are classified as short-term capital flows.

The BdF or the relevant government entities directly report loans relating to monetary authorities and the general government sector. BdF records on the asset side the flows of advances or loans, in euros or in foreign currencies, granted by the monetary authorities and general government to nonresidents.

Since 1999, under monetary authorities, items are recorded for changes in BdF assets with the rest of the European System of Central Banks (ESCB), in particular those relating to the settlement of cross-border transactions through the TARGET system. Under government, items are recorded, in particular, for government contributions to the capital of international agencies.

Under liabilities of the monetary authorities and general government sector, BdF also records items for (1) foreign exchange deposits made by nonresident monetary institutions (including international agencies) at French monetary authorities and changes in BdF liabilities with the rest of the ESCB, in particular those relating to the settlement of cross-border transactions through the TARGET system, and (2) the net change in liabilities in euros of government entities to central banks and foreign institutions other than the Fund. These flows are recorded net.

MFI sector flows, including export credits, are derived from monthly and quarterly statements of stocks reported by banks and money market funds. Their statements relate to their claims and liabilities, by currency, on the accounts of foreign correspondent banks. The same applies to their claims and liabilities on nonresident customer accounts. For each quarter, there is a breakdown by country for the major currencies. MFIs are encouraged to report the geographical breakdowns on a monthly basis.

Other sector transactions include mainly deposits abroad and drawing and repayment of loans, whatever their initial maturities. BdF obtains data from payment records reported by banks or by direct reporting enterprises.

Reserve assets

Flows of reserve assets are recorded in gross claims. These flows correspond to the changes in the reserve assets including the accrued interest and the value at average monthly exchange rates, published each month by the Treasury and by the BdF.

Reserve assets in the French balance of payments are consistent with the harmonized definition endorsed at the Eurosystem level. They include only non-euro denominated claims on nonresidents of the euro area. The deposits with residents of the euro area are being recorded under the *other investment-monetary authorities* item.

They represent only the part of the French reserve assets not transferred to the ECB and managed by the BdF.

III. Specific Items: International Investment Position

Direct investment

The definition of direct investment accords with that adopted for the balance of payments; it covers equity investment exceeding 10 percent of capital, affiliated loans, and reinvested earnings. Since 2003, the stock of direct investment has been recorded according to the directional principle. The stock of direct investment for equity capital is calculated at book value. A market valuation is also available but so far only on a global basis with no geographical or sectoral breakdown.

For data on direct investment abroad, BdF uses a survey prepared on the basis of an accounting concept of direct investment. Equity investment abroad is limited to that recorded in the balance sheets of nonresident corporations directly held by resident direct investors. Also, the stock, by value, is equal to the share of the capital and reserves held in the nonresident corporation, plus the loans and advances granted by the resident direct investor (parent company) to the corporation in which the investment is made. As a result, in

accordance with international standards, only "direct" equity investment abroad is taken into account and the geographical breakdown of investment abroad on a book value is based solely on the locations of such direct equity investment.

For data on foreign direct investment (equity capital) in France, BdF uses the accounting data of the resident enterprises in which the investment is made. In accordance with international standards, indirect (secondary) equity investment is not recorded (for example, the investment of a resident corporation, itself the subsidiary of a foreign enterprise, in another resident corporation).

As far as other operations are concerned, stocks are collected directly from enterprises via an annual survey.

Portfolio investment

BdF bases data on portfolio investment of residents in foreign securities, on the stocks held by banks for their own account and on behalf of their clients. This includes all foreign securities, whether in euros or in foreign currencies, issued by nonresidents and held by residents, except for (1) securities that can be sold only with the agreement of the issuer, such as *bons de caisse* (savings bonds) issued by resident banks, and (2) foreign securities held directly abroad by non-bank residents.

The category of holders of foreign securities is broken down into (1) financial institutions for their own account and (2) resident customers, further broken down by category of depositor, namely, industrial and commercial corporations, households, monetary and nonmonetary mutual funds, insurance companies and pension funds, private administrations, and general government.

For data on nonresidents' portfolio investment in French securities, BdF computes data from securities accounts administered by resident banks. Moreover, for debt securities issued on international markets, the BdF calculates the liabilities vis-à-vis nonresidents by subtracting the amount held by residents (data reported by the resident banks) from the total amount issued (data available in the bond database managed by the Banque de France). The entries include securities in euros or in foreign currencies issued by residents (French securities), no matter where they were issued (France or abroad), and held by nonresidents. However, the entries exclude securities that can be sold only with the agreement of the issuer (in particular, *bons de caisse*). In addition, they exclude French securities held directly abroad by nonresidents. The reports are made annually on a security-by-security basis with the indication of the ISIN code. The portfolio investment assets and liabilities are valued at market prices.

Financial derivatives

The item covers the banking sector assets and liabilities on derivatives.

Other investment

The data source for trade credits is the same as for the balance of payments. Outstanding amounts in foreign exchange are valued at the exchange rates prevailing at the end of the month, and the survey results are grossed up, using a sectoral stratification procedure based on customs transactions.

BdF derives the deposit/loan position of enterprises from a sample survey of enterprises it carries out each year. The data are obtained from the balance sheets (or accounts) of the sampled enterprises. Amounts of claims and liabilities are reported in the respective currencies in which they were constituted. They are subsequently converted into euros at the exchange rates prevailing at the setting up of the balance. The data cover loans, borrowings, and investments, except for assets and liabilities included in direct investment and trade credits.

BdF also derives the deposit/loan position of monetary and nonmonetary mutual funds as well as depository financial intermediaries from a survey. The data include loans, borrowings, and deposits abroad (including those in the form of money market instruments) but exclude other securities.

The deposit/loan position of the monetary financial institutions (MFI) sector vis-à-vis the rest of the world is analyzed through short- and long-term claims and liabilities in euros and in foreign currencies of resident banks vis-à-vis nonresidents. Data sources on stocks are the same as those used for compiling the quarterly balance of payments. Repos and reverse repos are treated as financing operations and classified in monetary claims or liabilities.

Regarding the investment of the monetary authorities and general government not recorded elsewhere, BdF derives the data from the reports made by the government entities concerned or by the BdF on their behalf. This includes, in particular, (1) loans of the French Development Fund acting as a government entity, and the BdF, particularly within the framework of bilateral Paris Club consolidation agreements; (2) euro loans granted by foreign countries; and (3) France's contributions to multilateral development institutions (the World Bank and the International Development Association, in particular).

Reserve assets

Sources on stocks are the same as those used for compiling the balance of payments.

Gabon

I. General

The Bank of Central African States (BEAC) prepares the balance of payments in accordance with the methodology recommended by the Fund. This note is based on the recommendations of the fourth edition of the *Balance of Payments Manual (BPM4)* and rearranged according to the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. The reforms introduced by the *BPM5* have been applied in Gabon since January 1, 1995, and the corresponding methodological note is being prepared.

It should be noted that the general balance of payments is prepared in collaboration with the government departments responsible for economic and financial issues.

II. Specific Items: Balance of Payments

Current Account

Goods

Like the majority of balance of payments transactions, goods transactions are derived from three main sources: (1) surveys of enterprises by the central bank (these constitute the main source of data); (2) reports from banks and the postal administration on foreign exchange transactions of other enterprises, retailers, and private individuals not covered by the enterprise surveys, which represent less than 1 percent of exports and about 20 percent of imports; and (3) the amounts of BEAC banknotes issued by Gabon and returned by other BEAC countries and of other franc-zone banknotes.

The f.o.b. value of goods is obtained by subtracting declared shipment costs for exports and a standard amount of 18 percent of the c.i.f. value for imports (excluding BEAC banknotes). This percentage was determined by a BEAC survey of large importing enterprises in Gabon.

Services

Transportation

Credit entries for freight refer to receipts from nonresidents by the resident carrier, Société Nationale de Transports Maritimes (Sonatram). Debit entries for freight represent shipment costs, which are estimated based on a central bank survey of large importers. The entries for passenger services cover earnings of air, sea, and land carriers.

Travel

This heading covers expenditures in Gabon by foreign travelers (credit) and expenditures of Gabonese residents traveling abroad (debit) for all purposes (tourism, business, study, holiday, medical care, official missions, etc.) and by any means of payment (banknotes, checks, credit transfers, money orders, etc.).

Other services

Insurance. This heading includes payments of premiums and claims on insurance and reinsurance, other than on merchandise, based on statistics provided by local insurance companies.

Other business. This item includes transactions relating to the provision of services, namely: commissions, particularly mining and oil study and research costs, patents, royalties, services included in major projects, technical assistance provided and received by enterprises, overheads, etc.

Government, n.i.e. The credit entries mainly cover expenditures in Gabon by foreign diplomatic representations, international organizations, and their staff. The sources for this information are bank reports on current transfers of embassies and international organizations and questionnaires sent to the French Development Fund (CFD), the Agency for Air Traffic Security (ASECNA), and the Paymaster-General of France (Payeur de France). The debit entries refer to expenditures of Gabonese diplomatic representations abroad.

Income

Investment income

This item covers, in addition to interest, profits deemed to be reinvested, because they are kept in companies' accounts or are waiting to be definitively allocated. It also records distributed profits and dividends.

Current transfers

General government

This heading records technical assistance grants and contributions and grants-in-kind. The information is obtained from the survey of the organizations concerned, namely, the UN, the CFD, the French Government Paymaster's Office (*Paierie de France*), the French Aid and Cooperation Mission (Mission d'Aide et de Coopération), ASECNA, etc., and from banks and postal payment records.

Other sectors

Workers' remittances. The entries cover savings kept abroad by technical assistance personnel who are residents of Gabon (for salaries paid in France) and transfers abroad through the banks (for salaries paid in Gabon).

Other current transfers. This item covers grants, aid, taxes, and various contributions received or made by the private sector (private individuals, charity missions, philanthropic works, etc.).

Financial Account

Direct investment

This item covers foreign capital contributions for investment in the country (creation or extension of subsidiaries, capital endowments, acquisitions of equity holdings, and loans and standing advances from parent companies to subsidiaries or branches).

Since 1979, changes in all current accounts between subsidiaries in Gabon and their parent companies or other subsidiaries abroad have been considered as direct investment, except where trade credits are concerned. Furthermore, the undistributed profits that are deemed to be reinvested, that is, those that correspond to the share of the capital held by nonresidents, are also included.

Other investment

Data for trade credits are derived from changes in companies' customer accounts, accounts receivable, supplier and companies' accounts payable, and foreign drafts.

The General Directorate of Government Accounting, which manages government debt, provides information on drawings and repayments on loans by general government.

Reserve assets

The entries for foreign exchange assets mainly cover changes in the Operations Account with the French Treasury.

The Gambia

The following text was confirmed as current in 2004.

I. General

The Central Bank of The Gambia (CBG) is responsible for compiling balance of payments statistics. It uses the following sources: the exchange record data and data collected by the Central Statistics Department (CSD), Customs and Excise, and other governmental institutions. Efforts to collect data through enterprise surveys have been of minimal success.

The CBG prepares balance of payments statements on an annual basis and publishes them in its *Annual Report* and *Quarterly Bulletin*. It compiles data in millions of dal-

sis. To convert transactions denominated in other currencies into dalasi equivalents, the CBG uses the exchange rate prevailing at the time of the transaction. It compiles and classifies the data in accordance with *BPM4*.

II. Specific Items: Balance of Payments

Current Account

Goods

The CSD compiles the data on the basis of import and export declaration forms provided by the Customs and Excise. Data on imports valued on a c.i.f. basis are adjusted to an f.o.b. valuation by reclassifying freight and insurance costs assumed to be 12.4 percent and 1.9 percent, respectively, of the value of imports c.i.f.; these ratios are based on a survey that the CBG's Economic Research Department carries out.

Data for re-exports are estimated by the Trade Division of the Ministry of Finance and Economic Affairs. The f.o.b. value of re-exports is estimated by adding all costs incurred, including freight-related charges of 7 percent, an average combined duty and sales tax of 19 percent, and a profit margin equivalent to 13 percent of the c.i.f. value. Goods imported for processing that will be subsequently re-exported are estimated using ratios, derived from a survey, of re-exported goods to imports.

Services

Transportation

This category covers freight and passenger services by all modes of transportation and port services. Data for transportation services are derived from returns provided by the Gambia Public Transportation Corporation, the Gambia Ports Authority, and the Civil Aviation Authority. Credit entries comprise services provided to nonresidents through the Trans-Gambia Ferry and the Banjul-Barra Ferry; airport fees, landing and parking fees, and sale of fuel to air carriers; and port services, including stevedoring and berthing and sale of fuel. Debit entries cover freight services acquired by importers estimated to be 12.4 percent of the value of imports c.i.f., remittances for air tickets and port services, and foreign expenditure of the above-mentioned enterprises.

Travel

Credit entries cover receipts from air charter tourists, cruise-ship passengers, and other travelers, calculated by applying an estimated per capita expenditure to the number of visitors in each category. The average expenditure of foreign travelers is based on a sample survey conducted by the CBG in collaboration with the

Tourism Department of the CSD. Debit entries, which include pilgrimage, tourism, business, and official travel, are obtained from commercial bank records and the government budget.

Other services

Insurance. Debit entries cover the estimated cost of insurance based on the fixed ratio of 1.9 percent of imports c.i.f., which was derived from a survey.

Government, n.i.e. Credit entries include the expenditure of foreign embassies and their diplomatic staff in the Gambia, which are estimated from the sale of foreign exchange by embassies to commercial banks. Debit entries include expenditure of Gambian embassies abroad and contra-entries for technical assistance services.

Income

Investment income

Direct investment. No data on direct investment income are available because of lack of response to enterprise surveys.

Portfolio investment. No data on portfolio investment income are available because of lack of response to surveys.

Other investment. Credit entries cover interest receipts on foreign assets held by the CBG and the commercial banks. Debit entries cover interest payments on public external debt, including Fund service charges and interest payments made by the CBG and the commercial banks. Data are obtained from the exchange record, the Ministry of Finance, and the CBG accounting records.

Current transfers

General government

Credit entries include technical assistance grants, development grants, and other grants, such as the UK fuel grant, USAID rice grant, European Union grants, etc. Government agencies and the United Nations Development Program (UNDP) office provide the data. Debit entries cover contributions to regional and international organizations.

Other sectors

Credit entries cover donations and assistance from charitable organizations (primarily nongovernmental organizations). Estimates of donations in cash and in kind are obtained from UNDP. This category of transfers also includes workers' remittances, support remittances, gifts, and other private transfers based on commercial bank records.

Financial Account

Other investment

Data on transactions on foreign assets and liabilities of the general government are obtained from the CBG and the Ministry of Finance and Economic Affairs. Data on transactions on foreign assets and liabilities of the commercial banks are derived from their returns. Data for other sectors are not available at the moment.

Reserve assets

Data on reserve assets are derived from the CBG. The entries show the changes in the CBG's foreign exchange holdings, SDR holdings, and reserve position in the Fund.

Georgia

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Division (BOPD) of the State Department for Statistics (SDS) of Georgia has compiled the balance of payments statistics quarterly and annually since 1993. The data do not cover the Abkhazia and Tskhinvali regions. The compilation is in accordance with the *BPM5*. The main data sources are (1) the databases of the Customs Department (CD) on export and import transactions; (2) financial and monetary statistics from the National Bank of Georgia (NBG); and (3) data from ministries, departments, and other government institutions, such as information from the Ministry of Finance (MOF) data on foreign debt and interest payments, information from government institutions on business travel, grants, and aid received, and information obtained from the Georgian railways, the Georgian Post Limited, and the Georgian Telecom Limited on their cross-border transactions.

The BOPD also uses estimates to supplement the data obtained from primary information sources. It uses indirect estimation for those items for which no direct information is available.

The balance of payments statistics are compiled in U.S. dollars. Some transactions are converted from the national currency into U.S. dollars using the exchange rate prevailing at the time of the transactions, while others are converted using the average exchange rate for the reference period.

The balance of payment statistics are disseminated to all users simultaneously through a press release and are

also available on the SDS's website (www.statistics.ge). The quarterly data are also regularly published in the monthly bulletin of the SDS, as well as in the quarterly bulletin of the NBG. The annual data, together with comments and explanations, are published in the SDS's *Georgian Statistical Yearbook*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main information source for goods is the Database of Customs Declarations (DBCD) received monthly from the CD. Additional information is obtained from the relevant sources on (1) natural gas imports and in transit, (2) electricity imports, exports, and in transit, and (3) external trade data on principal partner countries (Germany, Turkey, Armenia, Azerbaijan, Russia, and the Ukraine). Estimates are also made of nondeclared imports and exports of goods (shuttle trade) on the basis of surveys conducted by the SDS. In its balance of payments data, the SDS publishes exports and imports in f.o.b. prices, as recommended by the *BPM5* methodology. The difference between c.i.f. and f.o.b. prices, which consists of 8 percent of the value of total imports for international freight and 2 percent of the value of total imports for insurance, is recorded by transport type under transportation services—debit.

Services

Transportation

In addition to the estimates of freight and insurance referred to above, the main data sources are information from the Georgian Railway Limited and the ports and airports of Georgia. Indirect estimates based on information obtained from the Department of Border Defense, regarding the means of transport and numbers of persons entering and leaving the country, are also used as data sources.

Travel

The data on travel are compiled on the basis of information obtained from the regular household survey. Additional information on business travel is collected from government organizations (ministries, departments, the NBG, etc.), as well as from the banking sector. Indirect estimates based on (1) information obtained from the Department of Border Defense regarding the numbers of persons entering and leaving the country, (2) expenses abroad of those persons engaged in export-import operations in goods, and (3) expenses of those working abroad for less than one year, are also used as data sources.

Other services

The data on other services, involving consulting, construction, and others, are obtained directly from the enterprises receiving such services. The data for foreign embassies, diplomatic missions, and international organizations are estimated using indirect methods. The data on Georgian diplomatic missions abroad are obtained from the Ministry of Foreign Affairs of Georgia (MFAG). Information on financial services is provided by the Statistical Service of the NBG, according to the accounts obtained from commercial banks. Information on insurance services is provided by the Insurance Supervision Service.

Income

Compensation of employees

The data are primarily estimates based on the household survey data, which includes information on household members abroad that provide information on remittances from abroad. Data on income of residents employed by international organizations are also estimates based on the number of employees and their remuneration.

Investment income

The main data sources are (1) a report from the MOF on interest payments on state-guaranteed debt; (2) a report from the NBG on interest payments made by the banking sector; and (3) estimates of payments and receipts of other investment income based on information obtained from the NBG, commercial banks, and enterprises.

Current transfers

The data mainly comprise technical assistance provided to Georgia by foreign governments and international organizations, information of which is obtained from the reports of the MOF and from those international organizations and foundations that implement the technical and humanitarian assistance and have offices located in Georgia. Other data on current transfers are obtained from the following sources: (1) the MFAG for data on membership fees of various international organizations; and (2) the Ministry of Education and the household survey for estimates of the value of grants for education of Georgian students abroad.

Capital Account

Capital transfers

The data are based primarily on information provided by the MOF's Department of Grants and Technical Assistance. The data on migrants' transfers are based on information obtained from sample surveys conducted by the SDS.

Financial Account

Direct investment

The data on direct investment in Georgia cover authorized capital stock, or authorized funds of joint or foreign enterprises, reinvested profits, and other investments of nonresident direct investors. The data on enterprises are obtained from an enterprise survey, while the data on the banking sector are obtained from the NBG, and those for the insurance companies are obtained from the State Insurance Service.

The coverage of the data on direct investment abroad is considered to be incomplete.

Portfolio investment

The NBG provides data on the portfolio investments of the banking sector. Since 2000, brokerage firms registered at the Georgian Stock Exchange provide data on the nonfinancial sector as well. However, such investments are very small.

Other investment

The data cover all short- and long-term financial transactions except direct investment, portfolio investment, and reserve assets. The main data sources are information provided by the MOF, the NBG, and enterprise surveys.

Trade credits

The data are estimates based on information obtained from the enterprise surveys.

Loans

The data on loans for the monetary authorities, general government, and the banking sector are based on reports from the relevant divisions of the MOF and the NBG. The data on loans for the other sectors are estimates based on the information obtained from the enterprise survey, supplemented by additional information obtained from the relevant divisions of the MOF.

Currency and deposits

The data cover transactions of banks on their own account, except those involving direct investment or portfolio investment. The data are obtained from the NBG.

Reserve assets

The data source is the balance sheet of the NBG.

Germany

The following text was confirmed as current in 2004.

I. General

The Central Bank (Deutsche Bundesbank) is responsible for compiling the balance of payments and international investment position for Germany. The methodology used to compile Germany's balance of payments complies with the *BPM5*. Exceptions are noted below. Balance of payments data have been recompiled in accordance with the *BPM5* methodology back to 1971. Exceptions are noted below. Data for earlier periods dating back to 1949 have been revised for main aggregates only.

The major source used to compile Germany's balance of payments is an open international transactions reporting system (ITRS). The responsibility for reporting lies with the economic entity, bank, or the nonbank that carries out a transaction with a nonresident and/or the economic entity at which the change of ownership occurs. For some items, such as securities and travel, banks report on behalf of their customers. The term "transaction" is defined according to the *BPM5*. Reporting agents are obliged to report in euros.

In addition to the information from the ITRS, data are derived from five other principal sources: (1) the foreign trade statistics compiled by the Federal Statistical Office (FSO), for merchandise data; (2) monthly reports to the central bank on the external positions of banks and nonbanks for deriving short term items of the other investment account; (3) the accounts of the central bank for the reserve assets; (4) survey data on travelers for the travel item debit side; and (5) annual balance sheet data of direct investment enterprises for direct investment stock data and the corresponding reinvested earnings.

The German balance of payments is compiled on a monthly basis. It is published monthly as a press release on the Internet at http://www.bundesbank.de/statistik/statistik_sdds_zahlungsbilanz.en.php, in the *Monthly Report*, and in the *Statistical Supplement 3 to the Monthly Report "Balance of Payments Statistics."*

Quarterly and annual balance of payments data are published in the *Statistical Supplement 3* with a limited geographical breakdown. Furthermore, annual data are also published in the Special Statistical Publication 11, "*Balance of payments by region*," available each year in July (the English version in August) as well as in the *Annual Report* of the Deutsche Bundesbank.

Data are also made available on magnetic tapes and on zip-diskettes. All data, as well as an one-year advance release calendar showing the dates on which balance of payments' press releases are to be issued, are published on the Internet at http://www.bundesbank.de/statistik/statistik_sdds_zahlungsbilanz.en.php.

As a member of the European System of Central Banks (ESCB), the Bundesbank provides to the European Central Bank (ECB) the German contribution to the balance of payments of the euro area as required. It also provides balance of payments data to the International Monetary Fund (IMF), Eurostat, the OECD, UNCTAD, and the Bank for International Settlements (BIS) with the periodicity and level of detail requested.

Germany's IIP is published twice a year at http://www.bundesbank.de/statistik/statistik_sdds_auslandsvermoege.en.php and in the *Statistical Supplement 3* to the *Monthly Report*. A geographical breakdown is available for major partner countries. Stock data on direct investment are published in the context of the German IIP in the *Statistical Supplement 3*, and—in a more detailed presentation—in the Statistical Publication 10, *International Capital Links*, each year in May. The Bundesbank provides the IIP data to the ECB as well as to the IMF with the periodicity and level of detail requested.

External debt data are published quarterly solely at http://www.bundesbank.de/statistik/statistik_sdds_auslandsverschuldung.en.php

II. Specific Items: Balance of Payments

Current Account

Goods

The Bundesbank obtains general merchandise data mainly from the foreign trade statistics compiled by the FSO. These data value exports of goods on an f.o.b. basis and imports of goods on a c.i.f. basis. For conformity with the concepts of *BPM5*, adjustments are made for coverage and valuation, in particular to change imports to an f.o.b. basis. These adjustments are based on additional information available from trade statistics, special ITRS reports, and other sources.

The introduction of the Intrastat system (which was established to foster the collection of information relating to trade between Member States of the European Union [EU]) at the beginning of 1993 resulted in a decline in coverage. The FSO provides estimates of non-reported merchandise trade.

The foreign trade statistics include goods for processing, goods procured in domestic ports by carriers, repairs on goods, and transactions in nonmonetary gold. The ITRS provides data on repairs on mobile equipment, as well as expenditures in foreign ports. The balance of payments submitted to international organizations show all these categories separately.

Import data computed on an f.o.b. basis are published only on a quarterly and on an annual basis (although

f.o.b. figures on a monthly basis are calculated for the German contribution to the EMU aggregate).

Services

Transportation

The ITRS provides basic data on freight transactions. In particular, this source provides credits for air, sea, and rail transport. However, since the source data often include transportation services as part of the value of goods and not separately, the reported data are supplemented with estimates. Ratios of freight to total imports, broken down by mode of transport and country, are used to estimate freight debits.

As mentioned before, Intrastat was implemented in the foreign trade statistics conducted by the German FSO as of the beginning of 1993. As a result, necessary information for updating these ratios is no longer available. Therefore, the ratios referring to 1992 have been assumed constant and have been applied to the current figures since 1993. The ratios are broken down by mode of transport and by country. Data on passenger transportation and other transportation are obtained entirely from the ITRS.

Travel

Reports from the ITRS system capture only minor parts of the travel account. Before 2001, most travel transactions were estimated on the basis of bank reports on the purchase and sale of foreign currency (banknotes, traveler's checks) by residents and of domestic currency by nonresidents, reports on bank transfers by travelers and travel agencies, as well as credit card transactions of residents abroad and of nonresidents in Germany. Since 2001, the major source of information on travel debits is the outcome of a survey on travelers on the basis of household samples. It was implemented to compensate for the loss of information on the purchase/sale of Deutsche Mark (DM) banknotes with the introduction of the euro. In addition, partner country data and accommodation statistics data are also taken into account.

Adjustments are made to separate workers' remittances from travel data. The purchase of goods and services by border workers is included under travel, but their income is excluded from travel. For the debit side a breakdown between business travel and personal travel is available.

Other services

Communications. The data cover postal and telecommunication services, as well as courier services.

Construction. Most construction activities are recorded under services. Construction activities are recorded as direct investment only in those cases where a local sub-

sidary has been established (which permits its identification as a direct investment enterprise).

Insurance. Data are recorded separately for life insurance, freight insurance, other insurance, and reinsurance. Apart from reinsurance services, premiums and claims are collected separately. Service charges are estimated as a percentage of gross premiums and included in insurance services. The remaining premiums and reported claims are recorded as current transfers or in the financial account (for life insurance). Reinsurance transactions are included entirely in insurance services, in accordance with *BPM5*.

Financial. This item covers fees paid or received in connection with financial transactions. Fees related to the purchase or sale of securities are included in the financial account, because the transaction value as well as fees and commissions are generally reported as a lump sum in one figure. However, it has been arranged that some entities report them separately. These figures are used as a basis for estimations to separate fees and commissions from the transaction value.

Royalties and license fees. This item includes transactions related to royalties, trademarks, registered designs, franchise fees, and the supply of technological know-how. Generally, the data also cover transactions representing the acquisition or sale of patents, copyrights, etc., which should be classified in the capital account. If such transactions can be identified, they are allocated to the capital account.

Other business. Data are available with a breakdown corresponding to the detail recommended in the *BPM5*. In addition, a further breakdown is available, to record transactions in services between affiliated enterprises, like payments by subsidiaries and branches for current administrative costs and expenses of the parent company or subsidies by parent companies to subsidiaries and branches to finance current business operations.

Personal, cultural, and recreational. This item covers mainly the production costs of movies, radio and television programs, etc., fees for actors, and distribution rights. Other personal, cultural, and recreational services are included under the travel item.

Government, n.i.e. Transfers of funds to German embassies abroad are used as a proxy for their purchases from nonresidents. Salaries paid to local staff are deducted and classified under compensation of employees. Total expenditures of foreign embassies in Germany and the salaries paid to German residents are estimated and classified accordingly. Salaries paid to German residents by foreign troops, as well as salaries paid to German employees of international organizations, are also classified under compensation of employees.

Income

Compensation of employees

Compensation of employees consists of the gross income, before tax and other deductions, mainly of border workers, commuters, and seasonal workers. For commuters, the data are either derived from partner-country data or estimated on the basis of information from the Federal Labor Office. The data also include income of resident employees of foreign military agencies, embassies, and international organizations.

Investment income

Direct investment. For distributed earnings the basic source of information is the ITRS. Total earnings are derived from balance sheet information on assets and liabilities of direct investment enterprises in Germany and abroad, available within a time lag of 15 months. Until the balance sheet data become available, the current operating performance profits are estimated for the current year while the reinvested earnings are calculated as residual and allocated pro rata temporis. At present, for the exclusion of extraordinary profits, information is derived from publicly available balance sheet information or directly asked from reporting enterprises. Starting with the reporting period 2004, the annual balance sheet survey will be based on the current operating performance concept (COPC). All earnings arising from enterprises' participating interests, including reinvested earnings, are attributed to the year in which the earnings arose ("accruals principle").

Portfolio investment. Primarily, banks report outgoing income flows on German securities. Owing to substantial reporting gaps in the case of portfolio investment income on securities issued by nonresidents, estimates are made on the basis of stock data and assumed interest and dividend rates. Interest income is compiled partly on a due-for-payment basis and partly on an accrual basis.

Other investment. The basic source of data is the ITRS. Where these data are not plausible and where doubts exist on the reliability of reported information, data are supplemented by estimates derived from end-month stock data in loans and deposits of nonbanks and information on interest rates. The data on income from trade credits are incomplete, and no estimates are made. Data on the interest element of financial lease payments are also not captured.

Current transfers

General government

The bulk of the government transfers received and paid are transfers to and from the EU. Most of the payments to the EU are contributions to the EU budget and are, by

definition, classified as current transfers. Payments received from the EU are classified either as current or as capital transfers depending on their nature.

Estimates are made for the classification of public aid transfers into the current or capital account, respectively.

Other sectors

Data on workers' remittances are estimated using several kinds of data sources. Until 2004, data on workers' remittances for major countries in the Mediterranean area were derived from a survey conducted by a private institute. In addition, data on cash transfers via banks and post office branches are reported for the same and other countries. The Federal Employment Office holds available the number and origin of employed and unemployed foreign workers being subject to social insurance contribution. Using this information, annual transfers by foreign workers to their countries of origin can be determined, which are allocated pro rata temporis.

Capital Account

Capital transfers

General government

Capital transfers received from the EU are recorded consistently with the methodology set out in the *BPM5*. Capital aid transfer debits are estimated.

Debt forgiveness. Debt forgiveness by the government and by the private sector is recorded consistent with the methodology of *BPM5*.

Other sectors

Migrants' transfers. Little information is available on these transactions, which are combined with inheritances, legacies, and donations.

Acquisition/disposal of nonproduced nonfinancial assets

Transactions involving the acquisition/disposal of nonproduced nonfinancial assets are, in principle, not recorded separately. They are recorded along with patents and license fees and are classified under services. In the case of major individual transactions involving the purchase or sale of nonproduced, nonfinancial assets, these can usually be identified and are classified as capital account transactions.

Financial Account

Direct investment

Data on direct investment transactions for equity capital are obtained from the ITRS. In addition, an annual survey on assets and liabilities of direct investment enterprises in Germany and abroad is used for cross-checking purposes. Intercompany loans are derived from monthly

stocks statistics on assets and liabilities of affiliated companies. The data are compiled consistently with the methodology set out in *BPM5*. Since 1996, credit transactions are presented according to the directional principle. Before 1996, data were presented according to the assets/liabilities principle and did not include any short-term credit relations.

Portfolio investment

Data on portfolio investment are obtained from the ITRS and, from March 2002 onwards, based on a security-by-security data collection. In principle, banks report portfolio investment transactions for their own account and on behalf of their customers. For cross-checking purposes, annual data from custodians are used. Some estimations are made for resident private household transactions in securities carried out via non-resident banks. From 1999 onwards, securities sold for cash collateral, to be repurchased on a subsequent agreed date, are classified as loans.

Financial derivatives

Transactions in financial derivatives are obtained from the ITRS and are recorded on a net basis.

Other investment

Loans

Long-term loans and deposits are derived from the ITRS. Short-term loans and deposits as well as trade credits are obtained from monthly stock statistics of banks and nonbanks on their external assets and liabilities. Quarterly statistics from the BIS on the liabilities of nonresident banks to German nonbanks are used to complete missing reports of residents on private accounts held abroad. German *Schuldscheine* are also classified as loans.

Reserve assets

Data on flows are obtained from the accounts of the central bank and reported in accordance with the methodology set out in *BPM5*. From 1999 onwards, the reserves data are compiled in the framework of the ESCB requirements and include only claims denominated in non-euro currencies on non-euro-area residents.

III. Specific Items: International Investment Position

Direct investment

Information is obtained from annual balance sheet data of direct investment enterprises in Germany and abroad. Since this survey is only available after a minimum of 15 months, monthly stock data on assets and li-

abilities of affiliated enterprises are used for cross-checking purposes and to preliminarily approximate the development of stocks on other capital during the year. For equity capital, accumulated flows are used to bridge the time gap.

Direct investment data are entered in the IIP at book values.

Portfolio investment

In general, data are first obtained by accumulating transactions, adjusted for price and exchange rate changes, and then modified taking into account information on stock data from banks' balance sheets and securities deposits statistics.

Financial derivatives

Currently, no stock data for financial derivatives are available.

Other investment

Stock data are available from monthly positions on external assets and liabilities for the main sectors. In addition, data from the BIS are used to provide for missing information on residents' private accounts held with banks abroad. When the annual statistics on international capital links become available, they are used to adjust preliminary allocations of loans to direct investment or other investment.

Reserve assets

Data are obtained from the accounts of the central bank. The reserve assets are valued at market prices on a monthly basis.

Ghana

The following text was confirmed as current in 2004.

I. General

In Ghana, the International Finance Office of the Research Department of the Bank of Ghana (BOG) has the primary responsibility for compiling balance of payments statistics. Prior to 1982, the Ghana Statistical Service (GSS), formerly called Central Bureau of Statistics, was in charge of the compilation.

The BOG obtains data for the balance of payments estimates from various sources, including the international trade statistics, managed by the country's Customs authorities, the transactions reporting system of the banks (including BOG's own records), official sources (government agencies, in particular the Ministry of Finance,

and the entire administrative system), and international sources. These are sometimes complemented with periodic surveys of enterprises, managed by the compilation authorities. The BOG also incorporates in the statistics the data obtained from surveys of individuals and households reported by the country's tourism authorities. Data are currently published annually, although efforts are advanced to begin publishing quarterly data.

The BOG compiles balance of payments data for Ghana in millions of U.S. dollars. It converts transactions denominated in other currencies into U.S. dollars at the transaction rates where available, or it estimates them using period average exchange rates. The BOG publishes data mainly in its official Annual Report, as well as in reports to the IMF and other international financial institutions. The GSS publications also often include the data. Data will soon be available in electronic format on BOG's website www.bog.gov.gh.

Balance of payments data are currently compiled on the basis of the *BPM4* methodology, although attempts are made to use the *BPM5* report format. The BOG intends to change completely to reporting on the basis of the *BPM5* methodology by the end of the 2004 financial year.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of international merchandise trade statistics data is the Customs authorities, who are mandated to measure the volumes and values of merchandise that move across the country's frontiers. The ASYCUDA system of customs data capture has now been completely retired in Ghana. Ghana has introduced a new customs data capture and management system, called the GCMS/TRADENET database. The system is managed on behalf of the customs authorities by a company, Ghana Community Network (GCNet). GCNet hopes to link both data providers and data users electronically to the database so as to make access to trade information quicker and easier. Additionally, the BOG undertakes surveys of main exporting and importing enterprises to complement the data obtained from the GCMS/TRADENET system.

The GCMS TRADENET system currently reports data on exports, but because it is new, and because compilers want to complement and validate the data, the BOG uses data reported directly by the major exporting companies or export monitoring agencies. These companies and agencies provide the data monthly. Exports of cocoa

and gold account for more than 70 percent of exports in value terms. The Ghana Cocoa Board reports exports of cocoa beans and cocoa products directly to the BOG. However, where there is a long lag in reporting, BOG estimates the volumes and values of exports from export returns (A2 forms) submitted to it at the time of export. The Minerals Commission, a monitoring agency for the mining companies, reports gold exports to BOG. Where these reports have long lags, BOG may estimate data from export returns, as in the case of cocoa.

The other important export products are coffee, sheanuts, diamonds, bauxite, timber, timber and timber products, residual oil, and electricity, on which the BOG can obtain data directly from the agencies in charge of exporting or monitoring

For imports, the customs data are reported as general goods based on the Harmonized System. BOG now generally obtains the information on imports from the GCMS/TRADENET system. Import declarations are done electronically through computer terminals provided for customs agents or declarants at convenient locations. BOG validates and processes the information provided electronically and stores it for subsequent use. BOG has direct access to the database.

Crude oil imports are not yet processed through the GCMS/TRADENET system. The Tema Oil Refinery (TOR), which imports the oil, reports the data on imports of crude and refined oil directly to BOG.

Services

Transportation

This category covers freight and passenger services by air, land, and sea transport, as well as services rendered and acquired at the ports. BOG's International Finance Office therefore derives entries for transportation services from information provided by the port authorities, airlines, and shipping companies, both local and foreign. Entries for freight debits are estimated based on merchandise imported into the country within a given period. Freight for non-oil imports are estimated using 9 percent (covering both freight and insurance) of c.i.f value of the imports. In the future, the BOG will source estimates for freight directly from the trade reporting system. For oil imports, the office collects information on freight on imported oil from TOR. It estimates freight credits based on information provided by transportation companies.

Travel

The Ghana Tourist Board is the regulatory and monitoring governmental agency for tourism. BOG makes entries for travel credits in consultation with the tourist authorities. No established system exists for capturing

information on travel debits, and these are estimated using historical information. The tourist authorities are currently working on a project to provide more reliable and comprehensive information on both tourism credits and debits, in a way that would be more useful for balance of payments reporting.

Other services

Entries for other services include commissions, management and agency fees, contract and professional charges, leasing of equipment, communications, and film rentals. They are estimated from reports under the administrative and regulatory system for foreign exchange.

Government, n.i.e. Debit entries cover expenditure of Ghanaian diplomatic personnel, diplomatic, and trade missions, etc. Data for debit entries are estimated from information from the Ministry of Foreign Affairs and from BOG's records of transfers to Ghana's diplomatic mission abroad. Credit entries are estimated from information provided by the Ministry of Foreign Affairs and from information on transfers to diplomatic missions located in Ghana. Surveys of embassies and diplomatic missions have often not received the required cooperation.

Income

Investment income

Data on reinvested earnings and undistributed branch profits are not available but are included in the aggregated category profits and dividends. Credit entries cover mainly interest from gross assets of the banking system, while debit entries are largely estimates of interest payments on foreign loans received by both the public and private sectors.

Current transfers

General government

BOG derives information on current transfer credits from various government agencies and the international community, the World Bank, the United Nations Development Program (UNDP), and other bilateral donors, in respect of disbursements of official grants to the government of Ghana.

Information is often not available on the general government transfer debits, and the BOG makes entries based on historical numbers reported in the balance of payments.

Other sectors

The BOG derives entries for current transfer credits from information reported by the banks on transfers to residents of Ghana (individuals and NGOs) that are captured by their systems.

Grants in kind are estimated from the trade reporting system. The debit entry reflects Ghana's membership contribution to international organizations and transfers to other countries, including the government's direct contribution to peacekeeping in other countries.

Capital Account

Capital transfers

Because the compilation is based on the *BPM4* methodology, data on transfers to Ghana do not separate current transfers from capital transfers. A substantial portion of current transfers are capital transfers, particularly for official grants used in acquiring capital equipment for development projects supported by foreign donors.

Financial Account

Direct investment

The BOG draws data on direct equity investment from reports of the Ghana Investment Promotion Council (GIPC), which is the official organization established to promote and monitor inflows of foreign direct investment into the country. With the government divestiture program, BOG compilers derive the information on foreign participation in diversified enterprises from the Ministry of Finance and Divestiture Implementation Committee and add it to the estimates from GIPC.

Other investment

BOG usually estimates the entries from its records and from the banks' data records on lending and borrowing, and on currency and deposits. It derives trade credits mainly from the operations of the Ghana Cocoa Board and TOR. The former utilizes export prefinancing facilities from nonresidents, while the latter has an agreement with the foreign supplier for a 90-day revolving credit on the purchase of crude oil.

Reserve assets

The BOG compiles the estimates from stocks, reported on its books, of the monetary authorities foreign assets and liabilities. The entries in monetary gold reflect mainly BOG's new acquisitions. However, since 1989, the BOG has not acquired gold as reserve assets. Entries for foreign exchange are foreign currency holdings with correspondence banks. The item also covers entries for BOG's holdings of foreign securities. The entries are changes estimated as differences in amounts outstanding and therefore include valuation changes.

Greece

The following text was confirmed as current in 2004.

I. General

The Bank of Greece (BoG) has compiled Greece's balance of payments statistics since 1929 and international investment position data since 1999. The balance of payments data collection system—in place since end-1998—is based on the *BPM5* conceptual framework and the European Central Bank (ECB) requirements (applicable to monetary union member states). Since January 1999, the BoG has produced monthly data.

The system is a closed international transactions reporting system (ITRS) based on banks' settlements reporting. Resident banks report resident/nonresident transactions and opening/closing balances of their external positions. Reporting banks undertake the coding of transactions and balances from a list of items that closely reflects *BPM5* standard components and ECB/EUROSTAT/OECD requirements. Monthly data are reported in euros on a transaction basis. Some items, such as emigrants' remittances, are reported in an aggregate form.

Bank settlements are the primary source of all current account data, with the exception of travel, where the results of a frontier travel survey have been used since May 2002. Supplementary information obtained directly from respondents is used to compile a large part of capital and financial account transactions.

BoG obtains capital account general government transactions from its departments and other administrative sources, while it obtains financial account data from resident custodians, stockbrokers, mutual funds, etc.

In principle, monthly data are revised when quarterly data are due for publication and supplementary information is available.

Balance of payments data are made available through the following publications: *Provisional Balance of Payments Summary Report* (monthly), *Monthly Statistical Bulletin*, *Bulletin of Conjunctural Indicators* (monthly), *Economic Bulletin* (biannual), *Monetary Policy* (biannual report submitted to Parliament), *Governor's Annual Report*, and *Budget Statement* (annual).

The *Monthly Statistical Bulletin*, the *Bulletin of Conjunctural Indicators*, and summary data for the Special Data Dissemination Standard (SDDS) are available on the BoG website at www.bankofgreece.gr

Balance of payments statistics, international investment position data, and international reserves tem-

plate data are disseminated on the BoG website soon after they are released to the ECB. An advance release calendar for these data categories is also available on the BoG website.

II. Specific Items: Balance of Payments

Current Account

Goods

BoG compiles the goods item on the basis of settlements, as recorded by the ITRS. The geographical allocation of transactions is based on the country of origin, although reporting agents are also requested to report the country of consignment. Supplementary information derived from oil refineries is used to compile data for the oil account. The c.i.f./f.o.b. rate is calculated automatically by the ITRS using the data from the respondent banks.

Services

Transportation

BoG compiles the transportation items on the basis of settlements, supplemented with estimates derived from the conversion of imports from c.i.f. to f.o.b. Data are broken down by means of transport (sea, air, rail, and other means) as well as by transportation category (freight and passengers). The main category is sea transport-cross trading activity.

Travel

Travel data prior to 2002 were compiled on the basis of settlements. The introduction of the euro called for methodological changes in the compilation of travel data for balance of payments purposes. A monthly frontier travel survey aimed at estimating travel expenditure started on a pilot basis in May 2002 and has been conducted on a permanent basis since January 2003.

Other services

A full breakdown of other services items is obtained through the ITRS. The breakdown is largely consistent with *BPM5* classification and EUROSTAT/OECD Trade in Services classification.

Income

Investment income

Direct investment. Income on equity is estimated using a proxy based on the rate of return of foreign direct investment companies listed on the Athens Stock Exchange. The BoG uses annual data for reinvested earnings obtained from the annual foreign direct investment questionnaire. Income on intercompany loans is not currently recorded. Data on reinvested earnings are

included only in the annual balance of payments after the publication of the annual statements of enterprises in May/June each year. Dividends are recorded as of the date they are paid.

Portfolio investment. Data on portfolio investment income is obtained from the ITRS. For plausibility checking of the ITRS data, BoG uses supplementary information on portfolio investment stocks obtained from custodians and on portfolio investment transactions supplied by stockbrokers and mutual funds, as well as by banks for their own account transactions. The geographical allocation of investment income is made according to the residency of the issuer of the asset, and of the first known counterpart in the case of liabilities. Full accrual reporting of this item is expected in 2004.

Other investment. BoG bases other investment data on the ITRS. Settlement data for loans and deposits are matched with changes in the banks' consolidated monthly external balance sheet position. The BoG does not record income on trade credits. Transactions in deposits by private individuals/enterprises with foreign institutions are recorded. Income on reserve assets is recorded on an accrual basis.

Current transfers

BoG obtains data for general government transfers from the ITRS. It uses data from the Ministry of National Economy and Eurostat to cross-check the split between current and capital transfers.

Emigrants' remittances are recorded under current transfers.

Capital Account

The reporting of capital account transactions is based on *BPM5* and ECB/EUROSTAT harmonization proposals. The main component is the entry for general government, which includes data on capital transfers under the EU budget, obtained from BoG departments, the Ministry of National Economy, and EUROSTAT for quarterly data.

Financial Account

Direct investment

Data on foreign direct investment flows, both inward and outward, are derived from the ITRS. In addition, BoG uses press reports and Athens Stock Exchange information to identify transactions and classify them appropriately on the basis of the 10 percent rule. Cross-border transactions in real estate are reported as a sub-item under FDI. After compiling a register of foreign direct investment (FDI) companies, the BoG started collecting FDI stocks data for the first time for

1995–98 using an annual questionnaire for both inward and outward FDI. Data are reported on the basis of the 10 percent rule and an additional 50 percent for foreign affiliates' trade statistics (FATS).

Portfolio investment

Data on portfolio investment assets and liabilities, both in terms of flows and stocks, comply with *BPM5* and ECB recommendations. Flows are reported on a monthly basis as part of the ITRS. BoG gathers supplementary information from its departments, monthly banks' balance sheets, resident stockbrokers, mutual funds, etc. Quarterly data are collected from resident custodians and other direct respondents. Data are reported security-by-security using ISIN codes. An annual survey is conducted among a sample of large non-bank enterprises, with the objective of estimating their external portfolio investment assets and liabilities, including debt equity issued abroad.

The geographical allocation criterion for assets is based on the country of residence of the issuer, and for liabilities, on the first known counterpart principle. A detailed country breakdown is available on quarterly and annual bases. Limited information is available for historical data prior to the introduction of the new data collection system.

Financial derivatives

Data on financial derivatives are obtained from settlements.

Other investment

Data are harmonized with *BPM5* and ECB requirements. Data sources are the ITRS, banks' monthly balance sheets, and administrative sources for general government debt. In addition, BoG has used an annual survey since 1998 to estimate the nonbank sector debt obligations to nonresident banks, where the loans have been granted without the intermediation of resident banks. BoG also collects trade credit data—assets and liabilities—through this survey.

In line with ECB requirements, the sectoral breakdown and the maturity breakdown for the monetary and financial institutions (MFI) sector are available on a monthly basis. The breakdown by instrument is available quarterly. BoG uses quarterly data available from the Bank of International Settlements (BIS) to compile assets of the nonbank sector items.

Reserve assets

Data comply with the recommendations set out in *BPM5* and ECB rules regarding Eurosystem reserve assets.

III. Specific Items: International Investment Position

Direct investment

Stock data are obtained from an annual enterprise survey on both Greek direct investment abroad and foreign direct investment in Greece.

Portfolio investment

Portfolio investment stock data are valued at market prices. BoG compiles data on a quarterly basis using information from its Foreign Exchange Department, residents' custodians, bank balance sheets for own investments, private banking departments of MFIs, stockbrokers, mutual funds, and investment companies in Greece.

In addition, an annual survey among public entities and large enterprises provides data on bonds issued abroad and portfolio investment assets.

Other investment

BoG derives stock data on assets and liabilities annually from its own records, the government sector, banks' balance sheets, and other sectors on the basis of a survey of private sector firms.

Reserve assets

Monthly data are compiled according to the Eurosystem definition of reserve assets, using information from the BoG's Foreign Exchange Department.

Grenada

See East Caribbean.

Guatemala

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling Guatemala's balance of payments statistics is the Balance of Payments Section of the Bank of Guatemala's (BOG's) Economic Research Department. The section obtains the data used to prepare the balance of payments from two sources: (1) BOG departments: Economic Statistics, Foreign Exchange and International, External Financing, and Economic Studies, and (2) the Ministry of Public Finance through its Trust and External Financing Department.

BOG publishes the balance of payments data annually in the *Annual Report of the Central Bank of Guatemala* (since 2002 the Annual Report is called *Estudio de la Economía Nacional*). The data, released about four months after the reference year, are also available on the Internet (<http://www.banguat.gob.gt>). The Monetary Board releases quarterly data informally to the media, usually within 30 days of the reference quarter.

The BOG's Economic Statistics Department compiles information on international trade transactions from customs declarations and conducts direct and personal interviews with Guatemala's producers' associations, business chambers, and port authorities. The same department compiles the information on foreign exchange inflows and outflows and summarizes it in the foreign exchange statistics.

The Foreign Exchange and International Department produces information through its Foreign Operations Section on movements in the Monetary Stabilization Fund (MSF), providing statistics on income from investments, on receipts and payments of the nonfinancial public sector, and on the BOG.

The Economic Studies Department provides information on changes in international monetary reserves, the external debt of the nonfinancial public sector, exchange rate developments, arrears, and other information relevant to compiling the balance of payments. Estimates are recorded in U.S. dollar terms.

The Economic Research Department prepares the data quarterly, compiled and presented according to the principles of *BPM4*. However, it has introduced several surveys to collect information according to the guidelines of the *BPM5*. Once this change is fully implemented, the department will use the foreign exchange statistics for cross-checking purposes only.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOG bases the general merchandise statistics on the trade data recorded in customs declarations in f.o.b. terms for exports and imports. Compilers derive the information on certain traditional products (coffee, sugar, and bananas) largely from data compiled by the Foreign Trade and Markets Analysis Section of the BOG's Economic Statistics Department. For other products, the compiling department obtains information from the export lists drawn up by the Foreign Exchange Statistics Section of the Economic Statistics Department.

Services

Transportation

The BOG sources debit entries for freight from customs declarations. The source of the data for passenger services and other transportation services is the foreign exchange statistics.

Travel

The BOG compiles the credit and debit entries by combining the data on tourists arrivals and departures (provided by the Migration Directorate) with the following: estimates of their average daily expenditures and their average length of stay (provided by the Guatemalan Institute of Tourism, for credits) and information on the amounts carried by travelers (from the foreign exchange statistics, for debits). The foreign exchange statistics also provide information on business travel, travel for medical treatment, study abroad, and official travel.

Other services

Insurance. This item includes insurance and reinsurance related to trade, ships and aircraft, life, etc. For nonmerchandise insurance, the BOG collects data from the foreign exchange statistics. For merchandise insurance, it derives debit entries from customs declarations.

Other business. The BOG obtains information mainly from the foreign exchange statistics. The item's main components are services acquired by public and private enterprises from foreign firms, nonbanking commissions, etc.

Government, n.i.e. This item includes consular and diplomatic expenditures, contributions toward the administrative expenses of international organizations, pensions, etc. The foreign exchange statistics provide the data.

Income

Compensation of employees

The foreign exchange statistics provide the data.

Investment income

The BOG derives the entries from the foreign exchange statistics, the external debt statistics furnished by the Foreign Operations Section of the Foreign Exchange and International Department, the external public debt statistics produced by the Fiscal Section of the BOG's Economic Research Department, and the Ministry of Public Finance.

Also included are dividends and distributed branch profits; reinvested earnings; and interest on loans, securities, debt, and deposits abroad, both of the public and private sector.

Current transfers

Transfers in cash are obtained from the foreign exchange statistics plus the 5 percent of imports with no commercial value. Of this 5 percent, 90.1 percent are recorded as grants-in-kind, with the following distribution: 62 percent, current transfers and 38 percent, capital transfers. Current transfers include donations, family remittances, pensions, and other concepts.

Capital Account

Capital transfers

See note to current transfers.

Financial Account

Direct investment

The foreign exchange statistics provide data on direct investment in cash. To estimate investments in kind by foreign head offices, the BOG applies a coefficient to the total amount of imports not requiring a settlement in foreign exchange.

Portfolio investment

The BOG derives data from the foreign exchange statistics, the statistics of the BOG's Securities Regulation Fund, and the Ministry of Public Finance.

Other investment

For private sector transactions, the foreign exchange statistics mainly provide the data. For the public sector, the foreign exchange statistics provide loan disbursements in cash. Disbursements in kind (in goods and services) are obtained from the Ministry of Public Finance and the agencies carrying out the projects. Data on debt service include both payments made when due and arrears on payment of principal and interest.

Reserve assets

Compilers obtain data on a transaction basis from the Foreign Operations Section of the BOG's Foreign Exchange and International Department and from the balance sheet of the central bank.

Guinea, Republic of

The following text was confirmed as current in 2004.

I. General

The Department of Statistics and Balance of Payments of the Central Bank of the Republic of Guinea is responsible for compiling the balance of payments statistics for

Guinea. In addition, as the Ministry of Planning customarily prepares a summary balance of payments, a Balance of Payments Technical Committee is responsible for harmonizing the collection of statistics and supervising the preparation of Guinea's balance of payments. Established on July 15, 1999, the committee comprises a representative of the central bank (who chairs the committee), as well as representatives from the Ministry of Economy and Finance and the Ministry of Planning.

The data compilers derive balance of payments statistics essentially from central bank surveys as well as from questionnaires sent to various ministries, primary banks, mining companies, and semipublic corporations. Attempts to collect data by sending questionnaires to enterprises in which the government is not a shareholder have been comparatively unsuccessful. Furthermore, most accredited embassies in Guinea have not cooperated fully in this effort.

The Department of Statistics and Balance of Payments checks the incoming data for consistency and ensures that the coding is in conformity with the standard components of the *BPM5*.

Since 1996, informal sector "general merchandise" transactions that bypass banks and customs have been estimated.

The Department compiles the balance of payments on an annual basis, publishing the data in the central bank's annual report. Since 2000, balance of payments data have been collected quarterly, but they are not published on that basis.

Agencies report data to the central bank in Guinean francs and U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs data are the primary source of information for the *general merchandise* category. The National Directorate of Statistics at the Ministry of Planning, which obtains data on general and special trade, processes customs data in accordance with the nomenclature of the Standard International Trade Classification (SITC Rev. 3). The central bank processes the special trade data, treating the customs frontier as a statistical boundary, and makes further adjustments for the balance of payments (coverage, classification, valuation, or time of recording).

The customs declarations report exports on an f.o.b. basis, whereas they generally report imports on a c.i.f. basis. The central bank's adjustment to exclude freight

and insurance on imports is made by applying percentages estimated on the basis of reported data (c.i.f. and f.o.b.).

The central bank derives grants-in-kind and drawings on loans related to projects from the government flow of funds table (TOFE) provided by the Ministry of Economy and Finance. The central bank also uses statistics compiled by the UNDP from donor countries. In 1999, the central bank allocated 60 percent of TOFE grants to *goods* and 40 percent to *government services* (credits). With respect to drawings on project-related loans, the central bank breaks down the amount in question into goods (55 percent) and services (45 percent).

For data on gold exports, the central bank collects data from exporter firms and its own records. The central bank's own gold sales are classified as *gold held as a store of value*, whereas gold sales by companies and private individuals are reported under the heading *gold held for other purposes*. The National Directorate of Planning estimates exports of artisanal gold by private individuals outside official channels.

Services

Banks and mining companies are the main data source for the items in the *services* category.

Transportation

The central bank asks banks and mining companies to perform their own surveys to estimate freight and insurance for imports they have reported on a c.i.f. or cost & freight basis. Otherwise, the central bank makes the estimates.

With respect to other imports (chiefly grants and loans related to projects), compilers proceed in the manner described in *Goods* above.

Travel

The central bank uses this category to record over-the-counter exchange transactions conducted through the banking system, as well as mission expenses of civil servants and staff of the semipublic mining companies. When the travel purpose is not clear, the compilers list the amounts under *personal travel*.

Other services

Insurance. This category records the cost of insurance on imports (obtained in the manner indicated in *Goods* above), as well as other transactions reported by local insurance companies.

Other business. In this item the central bank records amounts reported by banks and semipublic mining companies. Also in this item the central bank classifies the transactions without clear designation.

Government, n.i.e. Efforts to collect data directly from embassies regarding their local expenditures have been unsuccessful. Credit entries therefore reflect purchases of Guinean francs from banks by international organizations and embassies accredited in Guinea. Debit entries are based on 1) foreign exchange payments made by the central bank to fund the expenditures of Guinea's embassies, 2) unspecified government expenditures, 3) 40 percent of grants included in the flow of funds table, and 4) 45 percent of drawings on government loans related to projects.

Income

Investment income

The central bank derives the amounts from questionnaires sent to banks and semipublic mining companies, as well as from the public external debt statements presented in the flow of funds table of the Ministry of Economy and Finance.

Current transfers

General government

The compilers record all grants (whether or not project-related) included in the flow of funds table, less debt relief on Guinea's public external debt, as a current transfer to the government. This item also includes fishing royalties paid to the government.

Other sectors

Data on private current transfers, provided by banks and semipublic mining companies, comprise the following: French pensions to Guinean veterans; savings from the wages of the expatriate personnel of banks and mining companies; and remittances of funds by Guineans residing abroad to provide financial support for their families.

Remittances of funds by the Guinean diaspora in 1999 were substantial, however, and appear to constitute a broader category than financial support for families. For this reason, the amount in question was allocated as follows: 10 percent to workers' remittances and 90 percent to liabilities to direct investors.

The central bank generally records as current transfers the transfers of very small amounts received or carried out with insufficient identifying information by banks on behalf of private individuals.

Capital Account

Capital transfers

Data correspond to the public external debt relief reported by the Ministry of Economy and Finance in the flow of funds table.

Financial Account

Direct investment

Semipublic mining companies and banks provide the data. Direct investment in other enterprises (in which no government shareholding is involved) is not currently identified. Payment orders processed through banks frequently bear such vague descriptors as "transfers received/made"; thus, the central bank generally records them under *other business services*.

In 1999, 90 percent of remittances of funds by Guineans abroad were imputed as direct investment in small- and medium-scale enterprises and industries, housing, etc. In previous years, the balance of payments did not include these investments (financed through the informal sector).

Portfolio investment

Since 1998, the central bank has been investing in foreign securities administered by Merrill Lynch. Changes in the central bank's securities holdings are recorded under debt.

Other investment

The central bank derives data on commercial credits, loans, and deposits from reports submitted by banks and semipublic mining companies, as well as from the balance sheets of banks. The central bank reports the financial transactions between itself and the government.

Reserve assets

The central bank obtains data on reserve assets from its balance sheet.

Guinea-Bissau

The following text was confirmed as current in 2004.

I. General

The Central Bank of Guinea-Bissau (CBGB) is the agency responsible for the compilation and preparation of the balance of payments. To the extent possible, the methodology for the *BPM4* is used in the compilation. Data for preparing balance of payments statistics are obtained mainly from five primary sources, namely, the CBGB, the Ministry of Finance, the Directorate-General of Customs, the Ministry of Planning and International Cooperation, and the Port of Guinea-Bissau (Guiport). Beginning in 1996, the data sources were expanded to include surveys of transactions by embassies, international aid agencies, hotels, the telecommunications company, airlines, shipping companies, and the Invest-

ment Support Office (Gabinete d'Ajuda d'Investimento—GAI) in accordance with the *BPM5*.

Balance of payments statistics are compiled in millions of U.S. dollars; all amounts denominated in other currencies are converted to dollars at the average exchange rate prevailing on the day of the transaction.

II. Specific Items: Balance of Payments

Current Account

Goods

The Directorate-General of Customs in Bissau City provides import statistics on a c.i.f. basis to the CBGB Directorate of Economic Research and Statistics for use in balance of payments and in trade statistics. Estimates of freight and insurance costs are made to obtain f.o.b. values. Trade data are reconciled with export/import value and volume figures collected by the Guiport merchandise loading and off-loading facilities, and adjustments are made when discrepancies arise. Trade data are further cross-checked with data from surveys of a limited number of exporters of the major products that are marketed internationally and from importers of goods.

Services

Transportation

This category covers freight and passenger services on all modes of transport, as well as port services. Debit entries are estimated on the basis of freight and insurance data obtained from the pre-import registration slip. Transportation costs are not usually declared on this slip. When necessary, expenditure on freight and insurance is estimated at 17.5 percent of c.i.f. imports.

Travel

Credit entries are derived from surveys of commercial banks and hotels concerning the expenditure of foreign visitors. Debit entries are derived from the records of banks and ministries.

Other services

Estimates are derived primarily from CBGB exchange records. However, beginning in 1996, new surveys have been implemented to obtain improved primary data on services such as commissions, communications, equipment rental, contractual and professional fees, etc.

Government, n.i.e. Data on government services are derived from information provided by ministries and international organizations located in Guinea-Bissau. Credit entries are derived from surveys of expenditure by embassies and international agencies. Debit entries refer to expenditure abroad by Guinea-Bissau em-

bassies and their diplomatic personnel and are obtained from the CBGB.

Income

Investment income

Direct investment. These data are obtained through the GAI of the Ministry of Planning and International Cooperation.

Other investment. The Ministry of Finance provides figures on a due-for-payment basis for scheduled medium- and long-term interest. The central bank provides figures for short-term interest.

Current transfers

General government

The source of information is the survey of bilateral and multilateral donors and nongovernmental organizations (NGOs) conducted by the Ministry of Planning and International Cooperation. The value of goods and services donated by these agencies to Guinea-Bissau is reported in U.S. dollars.

Other sectors

Grants of NGOs are classified as private transfer credits to other sectors, even if the NGOs are closely tied to government aid.

Capital Account

Capital transfers

Project grants from international agencies and NGOs, received in cash, capital goods, or equipment, are posted to this item. The data are furnished by the Ministry of International Cooperation, through monthly surveys of embassies and international organizations located in Guinea-Bissau.

Data on debt forgiveness are collected from the Ministry of Finance and refer to bilateral debt.

Financial Account

Direct investment

Data on direct investment are compiled by the GAI using their own records and surveys of a number of enterprises.

Other investment

Liability entries cover changes in trade credits and long-term loans obtained abroad by the central government and the monetary authorities of Guinea-Bissau. The data are entered from the records submitted by the Ministry of Finance and the central bank. Beginning in 1997, balance sheets of commercial banks will be used to obtain

changes in foreign deposits and loans of public enterprises and the private sector.

Reserve assets

Data come from the CBGB balance sheet.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Guyana

The following text was confirmed as current in 2004.

I. General

The Central Bank of Guyana (BOG) is responsible for compiling and disseminating balance of payments statistics. The BOG compiles the data on a cash basis from reports submitted by the Guyana Revenue Authority (GRA), the Ministry of Finance, the Bureau of Statistics (BOS), and commercial banks. It also sources important data from the monthly survey of commercial banks' and nonbank cambios that report on the flow of foreign currency through these entities. BOG also conducts surveys of resident and nonresident enterprises to collect data on international transactions.

The conceptual framework and classification structure of Guyana's balance of payments are consistent with the guidelines of *BPM5*. BOG publishes data in millions of U.S. dollars in the quarterly *Bank of Guyana Statistical Bulletin* and in the *Annual Report of the Bank of Guyana*. They are also available on the Internet (www.bankofguyana.org.gy/).

II. Specific Items: Balance of Payments

Current Account

Goods

Data on imports and exports are sourced from customs declarations. The GRA serves as the basis for the primary data, which BOS processes before disseminating the data to the Research Department of the central bank.

Imports and exports are valued on an f.o.b. basis, and the GRA uses a standard method to adjust for insurance and freight.

Services

Transportation

Comprises passenger services provided by land, sea, and air.

Travel

Credit entries include all receipts from transactions in foreign currency, travelers' checks, and credit cards, as well as goods purchased by tourists and paid for in foreign currency, travelers' checks, or credit cards. Debit entries include payments for medical treatment abroad and other expenditure for students abroad.

Other services

This category includes royalties, postal and telecommunication charges, computer and information services, insurance services, and other financial services undertaken by the government.

Income

Compensation of employees

Includes wages, salaries, and other benefits for work performed by nonresident workers in Guyana during the maximum period of one year.

Investment income

This category includes interest on debt securities and income on money market instruments. The data sources are the responsible institutions and agencies.

Current transfers

Included are workers' remittances by migrants employed in other economies for one year or longer. Other current transfers include grants from foreign governments for financing current expenditures in Guyana, as well as gifts of food, clothing, or other consumer goods.

Capital Account

Capital transfers

Consists mainly of capital transfers in the form of debt relief under the Paris Club agreement, the original Heavily Indebted Poor Country Initiative, and the extended Heavily Indebted Poor Country Initiative. BOG collects the data from the MOF. Entries recorded for 1996 reflect Guyana's debt-stock reduction on Naples terms by Paris Club creditors.

Financial Account

Direct investment

Includes the transactions in equity, purchase and sale of real estate, and other flows among enterprises in direct investment relationships. The BOG collects the

data from a biannual balance of payments survey of major enterprises.

Portfolio investment

Covers transactions in securities, such as equity and long- and short-term debt securities, including money market instruments. Data sources are the responsible institutions and agencies.

Other investment

Includes loans, deposits in nonresident banks and other assets and liabilities.

Reserve assets

Reflects changes in official reserves held by BOG, which includes monetary gold and official foreign exchange holdings.

Haiti

The following text was confirmed as current in 2004.

I. General

The International Economy Division (IED) of the International Affairs Department at the Bank of the Republic of Haiti (BRH) compiles Haiti's balance of payments statistics. The IED obtains the data for its estimates from several sources, in particular, the Administration Générale des Douanes (General Customs Administration—GCA), OECD trade statistics, visits of its representatives to airlines, shipping agencies, the port and airport authorities, government departments and agencies, international institutions and embassies, exporters' and importers' associations, the Bureau of the Census of the U.S. Department of Commerce, Statistics Canada, and other bilateral country data. Certain data come from internal BRH sources, such as the Supervision of Banks and Financial Institutions Department, the Currency and Economic Analysis Department, and the Credit Control Department.

IED compiles the balance of payments data quarterly and annually and publishes them in the central bank's *Statistics Bulletin* (*Bulletin Statistique*) and in its *Annual Report* (*Rapport Annuel*). The division compiles the balance of payments in U.S. dollars; it converts data on domestic currency transactions obtained from certain sources into U.S. dollars at the average reference exchange rate calculated by the BRH.

The national presentation of the balance of payments accords with the *Balance of Payments Manual*, fifth edition (*BPM5*). However, the statistical coverage is inadequate, because some essential data are often unavailable

or become available only after a considerable lag and must be estimated or extrapolated to meet the statistical compilation deadline.

II. Specific Items: Balance of Payments

Current Account

Goods

IED bases the compilation of foreign trade statistics primarily on customs documents and supplements the compilation with data from Haiti's major trading partners. The division derives data on exports of primary products, such as coffee, cocoa, essential oils, and mangos, from customs records, exporters' associations, and the Ministry of Commerce. It obtains data on exports of goods manufactured by assembly industries from the Bureau of the Census of the U.S. Department of Commerce, because the coverage by customs records is not complete.

IED draws import data from information provided by Customs, generally covering Port-au-Prince. However, because the data are often late, and data from the provincial ports are systematically late, Haiti uses data from its main trading partner, the U.S., as a basis for estimates. IED adjusts import data to an f.o.b. basis by deducting an estimated 7 percent from imports.

For balance of payments compilation purposes, foreign trade statistics are subject to adjustments relating to coverage and valuation, to account specifically for smuggling and underinvoicing, and to exclude certain transactions not involving transfers of ownership.

Services

Transportation

Data on transportation services are estimated on the basis of information provided by the port and airport authorities and on the basis of annual surveys carried out at Haitian and foreign airlines and at shipping agencies. The debit entry for freight on imports includes insurance and is estimated at 7 percent of imports, c.i.f.

Travel

The Secretariat of State for Tourism gathers monthly statistics on the number of tourists in Haiti. IED distributes data for estimated income from travel under separate headings for tourists arriving by air, ship, and road, respectively. For those arriving by air, the division multiplies the number of tourists recorded during the period in question by the average duration of their stay and by their estimated daily expenditures. The division also uses data from the airport authority related to the number of international passengers. For those arriving by

ship and spending a maximum of 24 hours in Haiti (excursionists), IED multiplies the number by an estimate of the sum spent on the day in question. It obtains the number of tourists crossing the border from data on fees collected by government agencies. Travel debits are estimated based on the number of Haitians leaving the country.

Other services

Insurance. Data relating to insurance include mainly goods insurance.

Communications. The entries mainly cover receipts and payments on telephone settlements, satellite usage, and expenditure for calling cards printed abroad.

Other business. For these services, credit and debit entries correspond to overall estimates obtained by extrapolating past trends.

Government, n.i.e. IED bases the data on information supplied by the Ministry of Foreign Affairs, the BRH's International Operations Division, international organizations, and foreign embassies in Haiti. Credit entries correspond to estimates of the operating expenditure of foreign embassies and international institutions with offices in Haiti. Debit entries cover the operating expenses of Haitian embassies and consulates abroad.

Income

Investment income

Direct investment. IED derives data on investment income from financial surveys of certain enterprises and from data provided by the General Tax Directorate (Direction Générale des Impôts) and the Bank Supervision Department for branches of foreign banks.

Other investment. Debit entries relate to interest on the foreign public debt paid by the central government and public enterprises and to certain exceptional financing operations. The External Debt Division of the BRH provides the data.

Current transfers

General government

Credit entries cover grants in cash and in kind, grants in the form of technical assistance, and grants for budgetary support. IED derives the entries from information provided by foreign embassies, the European Union (EU), the United States Agency for International Development (USAID), the United Nations Development Program (UNDP), and the Ministry of Planning and Foreign Cooperation (MPFC). Because available data do not show current transfers and capital transfers separately, the total amount is included in current transfers.

Other sectors

The main entries under this heading consist of remittances by Haitian workers living abroad and bank transfers in favor of individuals in Haiti. The Foreign Exchange Division of the BRH forwards these data; it bases them on a sample survey of eight large transfer establishments.

Capital Account

Capital transfers

Debt forgiveness. The entries cover cancellation of interest and principal arrears. The BRH External Debt Service provides these data.

Financial Account

Direct investment

IED obtains the data on direct investment primarily from the report prepared by the BRH's Supervision and Financial Institutions Department, the General Tax Directorate, certain surveys of oil companies, and the Haitian Industries Association. Direct investment data are recorded at book value.

Other investment

Loans

General government. Every month the Foreign Debt Division of the International Affairs Department gathers the data on drawings and repayments relating to the central government's external debt.

Other sectors. The entries include drawings and repayments of the foreign debt of certain public enterprises. The data, compiled by the Foreign Debt Division, used to be recorded under "general government" in the balance of payments.

Currency and deposits

The data relate primarily to changes in the commercial banks' foreign assets and liabilities. The Currency Division provides these data. IED derives data on assets and liabilities for the nonbank sector from Bank for International Settlements (BIS) publications.

Other liabilities

The entries for the general government and the monetary authorities refer to changes in arrears and other exceptional financing transactions.

Reserve assets

IED obtains data on the reserve position in the IMF and the SDR holdings from IMF's records. Changes in monetary gold include revaluations, because the gold holdings are valued each month on the basis of the market rate. The foreign exchange deposit accounts show the

historical value. The BRH's Currency and Economic Analysis Department is the source for these data.

III. Specific Items: International Investment Position

IED compiles the international investment position (IIP) as a partial statement. Data on foreign direct investment abroad as well as those on portfolio investments (assets and liabilities) are not available. Sources of information for other components of the IIP are the same as those used for compiling the financial account of the balance of payments. IED converts data on positions obtained in national currency to U.S. dollars using the end-period reference exchange rate.

Honduras

The following text was confirmed as current in 2004.

I. General

The Economic Research Department of the Central Bank of Honduras (CBH) is responsible for compiling the balance of payments statistics for Honduras. The main data sources are the Executive Directorate of Income (EDI), certain departments within the CBH, government institutions, and, currently, the results of an annual survey conducted by the CBH on services, income, unilateral transfers, and private nonbank financial flows.

The CBH compiles the data monthly, quarterly, and annually in U.S. dollars and publishes the balance of payments annually; it also publishes data in its various reports. The classification of the accounts used in the balance of payments complies in general with the format recommended in the *BPM4*, and preparations are being made to adopt the recommendations set forth in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The Economic Research Department prepares estimates based on import and export declarations provided by the EDI. Goods exported and imported are valued on the declarations on an f.o.b. and c.i.f. basis, respectively. Customs data record the physical movement of goods across Honduran borders; subsequently CBH adjusts them with respect to coverage, valuation, and timing for balance of payments purposes, includ-

ing, in particular, converting imports to an f.o.b. basis. It also adjusts them to include exports and imports of electrical energy.

Because of the long lag before the EDI reports the trade data, the CBH is currently processing its own statistics, based on the customs documents.

Services

Transportation

This category covers freight and passenger services by all modes of transport, plus port services. The Economic Research Department derives the credit entries for transportation services from information provided by airport and seaport authorities and annual surveys of Honduran airline and shipping companies. It obtains debit entries for freight from information on freight and insurance reported in customs declaration forms, which are received monthly. The department obtains debit entries for passenger transportation by a survey of foreign airlines.

Travel

Credit and debit entries for travel are based on surveys conducted by the Honduran Institute of Tourism and the General Directorate of Migratory Policy. Estimates are compiled by combining the number of foreign visitors with estimates of average expenditures.

Other services

Insurance. Credit entries include net premiums received for insurance and reinsurance. CBH obtains the data from Honduran insurance companies and the National Commission of Banks and Insurances. Debit entries include insurance premiums paid on imported merchandise, excluding insurance provided by resident insurers. The data are based on customs documents.

Other business. Entries include general commercial commissions; management, contract, and professional fees; equipment leasing; communications; and film rentals. The main source is an annual survey of services.

Government, n.i.e. Credit entries cover goods and services purchased in Honduras by diplomatic missions and international organizations with representative offices in Honduras. Debit entries include expenditures made abroad by Honduran diplomatic personnel and by diplomatic and trade missions operating abroad. The source for the data is the Ministry of Foreign Affairs and statistics obtained from banks.

Income

Investment income

The department obtains the data on direct investment income from the annual financial survey of private sector companies.

Current transfers

The currently available data do not distinguish between current transfers and capital transfers; consequently, all transfers are recorded as current.

General government

Credit entries reflecting transfers to the general government include grants received from various governments and international agencies. The main data sources for these entries are the representative agencies of these countries and the United Nations Development Program's annual report on Honduras.

Other sectors

These entries reflect workers' remittances. CBH obtains the data from banking data, supplemented by a survey, conducted at major airports, of Honduran nonresident travelers visiting their relatives during Christmas and summer vacations.

Capital Account

Capital transfers

Data on debt forgiveness are obtained from records on external debt maintained by the Ministry of Finance and Public Credit and from the External Debt Section of the CBH. As noted above, any entries applicable to capital transfers are currently included with current transfers.

Financial Account

Direct investment

The source is the annual financial survey of private sector companies.

Other investment

Entries cover transactions in short- and long-term loans and other assets and liabilities of banks, the monetary authority, and other sectors. Data sources are bank balance sheets and the annual financial survey of private sector companies. For external debt transactions of the general government and monetary authorities, CBH obtains the data from its International Department and its External Debt Section and from the Ministry of Finance and Public Credit.

Reserve assets

Data are obtained from the CBH balance sheet.

Hungary

The following text was confirmed as current in 2004.

I. General

In Hungary the central bank, Magyar Nemzeti Bank (MNB), is responsible for compiling balance of payments (BOP) statistics and the international investment position (IIP). The primary source of the balance of payments is the monthly report by the monetary institutions (credit institutions and MNB). Various other sources are the separate reports provided monthly by exchange offices (other than credit institutions), by enterprises directly borrowing/extending loans from/to nonresidents or holding accounts at nonresident banks, and by foreign direct investment (FDI) companies and resident direct investors. MNB compiles data on transactions in goods on the basis of customs data provided by the Hungarian Central Statistical Office (CSO). Compilers also use as a supplementary source the reports by security traders, Central Clearinghouse and Depository (Budapest) Ltd. (KELER), and Hungarian State Treasury (MAK).

The general legal background of BOP and IIP compilation consists of the Central Bank Act (Act LVIII of 2001) and the Act on Statistics (Act XLIV of 1993). The reporting obligation of other monetary institutions, exchange offices, and security custodians is specified in orders by the president of the MNB. The reporting obligation for accounts held at nonresident banks, for direct loans, for FDI of residents abroad, and for FDI of nonresidents in Hungary is prescribed in the annually revised Government Decree on the National Statistical Data Collection Program (OSAP registration numbers: 1644, 1910, 1807–9, 1597).

MNB publishes statistics in Hungarian forint and— from January 2000—in euros, as scheduled in the advance-release calendar, through the media, and on the MNB's website: <http://www.mnb.hu/>. MNB updates the advance-release calendar twice annually, in June and December. Hungary has subscribed to the IMF's Special Data Dissemination Standard (SDDS). The country posts a metadata page, summary methodology, and advance release calendar for the balance of payments, the international investment position, the external debt, and the international reserves and foreign currency liquidity. All these pages are also available at the IMF's website <http://www.imf.org/>.

MNB recalculates and aggregates monthly flow data, reported in aggregated form by currencies, to national levels in forint, at the workday weighted monthly average of the daily official MNB exchange rates. Cumulative flow data are the sum of monthly figures. The MNB also recalculates and aggregates end-month stock data, also reported by currencies, to national levels in forint, at the end-month official MNB exchange rates.

Four sectors are distinguished in BOP and IIP statistics: central bank, general government, other monetary institutions, and other sectors. The general government sec-

tor is comprised of the central and local governments, extrabudgetary funds, and social security funds. This sector also includes the State Holding and Privatization Company (ÁPV Rt.). The sector of other monetary institutions consists of credit institutions (commercial banks), special credit institutions, cooperative credit institutions, and building societies. Other sectors include nonfinancial corporations (corporations subject to the Act on Corporate Tax, except those with financial intermediation as their principal economic activity), other financial corporations (GIRO, KELER, insurance corporations and pension funds, other financial intermediaries, and auxiliaries), households, and nonprofit institutions serving households.

Pre-1995 statistics are published in *BPM4* format. Since then, classification of *BPM5* is applied. In respect of the pre-1995 period, because the lack of required information rendered it impossible to reclassify the data sets into *BPM5* structure, a break in the time series occurred for some of the data. Since 1995, MNB has split unrequited transfers—formerly recorded in the current account—into current transfers and capital transfers. The former has remained in the current account; the latter has been reclassified to the capital account. Labor and property income has ceased to form a separate item: the central bank classifies labor income as income (compensation of employees), whereas property income is either a service item or capital account item (nonproduced, nonfinancial assets), depending on whether the transaction covers the use or sale of nonproduced, nonfinancial assets. Net errors and omissions (NEO), published as a separate item since 1993, result from the use of different sources (e.g., consolidation of reports by enterprises and credit institutions, incorporation of customs statistics) and data aggregated during the compilation process.

II. Specific Items: Balance of Payments

Primary sources of information are reports by other monetary institutions and enterprises holding bank accounts abroad. For goods, MNB uses as its primary source the customs statistics, which register the physical crossing of merchandise across the frontiers. Since 1998, other monetary institutions must report all transactions separately above a simplification threshold. The threshold was set at US\$100,000 in 1998 and was lowered to US\$50,000 in 1999. Below the threshold, other monetary institutions report all their own and their clients' transactions affecting their claims and liabilities vis-à-vis nonresidents in aggregated form, broken down by currencies and balance of payments transaction types.

Enterprises holding accounts at nonresident banks fill out a balance of payments structured questionnaire, used for compilation of the monthly statistics. They submit the data in aggregated format, broken down by currencies. Below a threshold of HUF 200 million of total annual

current account transactions (either credit or debit), no detailed current account is reported except total credits and debits. MNB reestimates these totals among the current account items using the ratios of enterprises submitting a detailed current account report. (Before 1998, the threshold was as high as HUF 100 million).

MNB compiles monthly statistics from the reports of all other monetary institutions licensed to conduct foreign exchange transactions and from approximately 500 enterprises holding accounts abroad.

Current Account

Goods

Starting from the publication of the data for 2002, the central bank incorporates customs statistics into the balance of payments, with revisions of time series going back to 1995. (Before 2002, goods data were compiled at contractual value as they were reported by other monetary institutions and enterprises under this transaction code. There was no adjustment for f.o.b. parity.) The use of customs statistics involves replacement of former data on goods with data derived from the customs statistics because this procedure is more consistent with the accrual principle. In addition, MNB makes certain adjustments to meet international methodological standards:

- Exports and imports of goods are valued f.o.b./f.o.b. (i.e., the value at the customs frontier of the exporting economy); the c.i.f. value of imports recorded in the customs statistics is replaced by the f.o.b. value in the balance of payments.
- Certain items of goods (those not crossing the frontiers) are not included in the customs statistics and continue to be covered by the transaction codes of credit institutions.
- Financial leasing is recorded according to the imputed market value of the leased goods (and the f.o.b./f.o.b. terms of delivery stated in the customs statistics). In connection with financial leasing, the leasing fees paid are recorded, as a financing item, under the category of other claims/liabilities (also in accordance with the general standards for incorporating customs statistics). No (implicit) interest payment is recorded in connection with financial leasing.
- Gross transactions in goods for processing and net repairs are recorded under goods. Previously, these two items were recorded under services, but they have been reclassified under goods (beginning with the data for 1995) with the incorporation of customs statistics.

Services

Transportation

The primary source of data provides a breakdown by transportation category (passenger, freight, and other)

but does not distinguish the means of transportation (sea, air, or other). In addition to the primary information sources, which record transportation services on separate accounts, an adjustment (related to the change in the terms of delivery of goods) relies on the data derived from customs statistics. Transportation services are adjusted with a value equal to the adjustment in the terms of delivery of goods, but with the opposite sign. The estimation of the terms of delivery correction and its allocation between debits and credits for transportation services are based on bills of clearance. The CSO carries out the estimation and allocation, and the MNB uses the data obtained.

Travel

For the compilation of travel, the compilers use the monthly reports by exchange offices in addition to the primary information sources.

As of 2003, MNB has changed the method of recording travel receipts and expenditures. In the post-1995 data, the compilers recorded, under travel, the balance of cash transactions affecting households' foreign exchange (FX) accounts held at resident banks, as well as the balance of forint/foreign currency exchange transactions carried out at banks. As of 2003, relying on a direct survey of account holders (2000) and natural indicators, the MNB estimates separately the breakdown by various components (travel, income, current transfers, real estate investment) of the credit and debit entries for these cash transactions. It records the transaction values obtained under the appropriate items in the balance of payments. Simultaneously with the methodological switch, it has revised the time series going back to 1995. Before 1995, it recorded only the balance under current transfers (other sectors) in the current account.

MNB primarily classifies as travel the foreign exchange bought by exchange offices from residents. Compilers keep in mind that households' foreign exchange cash proceeds from travel are not deposited in a bank account but are converted into forint instead. Therefore, as of 1998, travel receipts include the excess of foreign currency purchased by exchange offices from residents over a "benchmark" value (of a similar item in 1997 for the period between 1998 and 2000, and from 2001, an amount equaling 5 percent of travel expenditures in the previous month). Before 1998, MNB treated these transactions as re-exchange of foreign exchange previously bought for travel purposes by residents and recorded them as correction entries to travel debit.

Since 1997, the central bank has recorded as travel receipts the forint amounts debited to nonresidents' accounts maintained in Hungary.

Other services

MNB publishes detailed classifications for other services. It records rental fees for real estate paid by legal

entities as technical and cultural services (those paid by individuals, such as tourists, are recorded as travel). It records as direct investment income the rental fees paid by resident tenants to the nonresident owner of real estate in Hungary and the rental fees paid by nonresident tenants to the resident owner of real estate abroad. From 2004, it records merchanting on a net basis, in accordance with international statistical standards. To ensure comparability of the time series, MNB has built into the balance of payments going back to 1998 the adjusted data on merchanting, accounted for on a net basis.

Income

The subcategories are compensation of employees (labor income) and investment income. Since 1995, labor income also covers compensation of resident employees for work carried out abroad and nonresident employees for work in Hungary, as estimated from households' foreign currency cash transactions. MNB further classifies the category of investment income according to the functional structure in the financial account. From 2004, income is recorded on an accrual basis in the balance of payments statistics. Accordingly, MNB records income on debt progressively, replacing the disclosure of actual payments in the quarterly current account. Income on equity includes reinvested earnings, and the central bank has made data comparable back to 1995.

Investment income

Since 1999, in line with the 1997 change in BOP methodology, MNB has recorded interest payments related to interest rate swaps and currency swaps in the financial account instead of under income in the current account.

Current transfers

MNB publishes separately the current transfers for the government sector and other sectors.

Other sectors

Since 1999, the central bank has recorded under current transfers the claims payable by resident insurance companies to nonresidents and claims paid by nonresident issuers to residents. Before 1999, insurance claims were recorded as business services.

From 1995 onward, the other sectors' current transfers include the value of transfers (gifts) received by residents and paid to nonresidents as estimated from households' foreign currency cash transactions. In the pre-1995 period, the balance of cash transactions affecting households' foreign exchange accounts held at resident banks was included in current transfers.

Capital Account

Capital transfers

As part of the harmonization with the methodology set out in the 1993 SNA, the MNB has published the capital account in its present form since 1995 as one of the standard components. Before 1995, relevant data are missing. Capital transfers are published for the government sector and other sectors separately.

Acquisition/disposal of nonproduced, nonfinancial assets

This data category emerged because of the split of property income of the pre-1995 current account between use and sale of intangible assets. MNB records transactions related to the latter under this heading. It publishes this item without a sectoral breakdown.

Financial Account

In addition to the primary information sources for several items, MNB uses the following supplementary sources: reports by enterprises directly borrowing/extending loans from/to nonresidents (other investment), reports by FDI companies and resident direct investors (direct investment), and reports by security traders and KELER (equity capital, equity securities, forint-denominated government bonds). In addition, since 1999, it has used the monthly report by the Hungarian State Treasury (MÁK) on the general government sector's foreign exchange-denominated liabilities vis-à-vis nonresidents, which are managed by institutions other than the MNB.

Direct investment

In line with the BPM5, MNB classifies any investment in equity capital, 10 percent or more, as direct investment. Since 1996, direct investment includes not only equity investment but also other nonequity capital transactions (other capital) between the parent company and affiliates. Before 1996, direct investment included the equity capital exclusively. Compilers recorded other capital as long- and short-term capital transactions. With the methodological changeover to accrual accounting in 2004, the balance of payments statistics (beginning with 1995 data) include reinvested earnings. With the inclusion of customs statistics, MNB records contributions in kind. It classifies private nonbusiness real estate investments under this heading, which (beginning with 1995 data) also includes values of real estate purchased by Hungarian residents abroad and by nonresidents in Hungary estimated from households' foreign currency cash transactions.

From January 2002 onward, MNB records financial transactions between nonfinancial corporations and affiliated financial special purpose enterprises (SPEs) as other capi-

tal in line with the international standards. (Before 2002, these transactions were treated as other investment.)

As opposed to other types of investments recorded in the financial account, direct investment is primarily recorded on a directional basis instead of an asset/liability arrangement. Thus, direct investment in Hungary and direct investment abroad are the two major subitems. Cross participation in equity is not recorded under direct investment. If an affiliated company acquires a claim on equity in its direct investor, the transaction is recorded either under portfolio investment ((10 percent) or as a separate direct investment transaction (≥ 10 percent). Nevertheless, as far as other capital is concerned—regardless of the direction of equity investment—both the direct investor and the direct investment company may acquire claims on each other.

MNB records settlement data for other capital in the statistics only after it has checked and supplemented the data with information from direct enterprise reports. The compilation method for other capital is identical to that for enterprise loans recorded under other investment.

In 1999, the MNB, together with the CSO, launched a joint set of four questionnaires aimed at statistical monitoring of the enterprise sector's direct investment transactions and positions. MNB and CSO use the quarterly questionnaires for transactions mainly to control the settlement data coming from the banking sector, to obtain more detailed figures for transactions (geographic breakdown, economic activity), and to supplement settlement data with noncash transactions. They use the annual questionnaires to obtain information on reinvested earnings and stock data.

Since 1999, MNB has classified subordinated loans of other monetary institutions, received from their own direct investor, as other capital. Before 1999, this item was recorded under equity capital.

Portfolio investment

Under this heading MNB records transactions in financial assets traded or tradable in organized or other financial markets (equity and debt securities). The central bank has published portfolio investment as a separate item since 1993. In the pre-1993 statistics, long- and short-term capital contained all capital transactions other than direct investment.

The central bank separately publishes the following subitems as portfolio investment: (1) equity securities ((10 percent); (2) bonds and notes; and (3) money market instruments, according to the asset/liability principle.

MNB compiles data for each category, except for forint-denominated government bonds, as other monetary institutions, and enterprises report them. As for forint-denominated government bonds, since July 1998, MNB

has derived transaction data from the change in stocks at nominal value, net of other volume changes.

The same rule is applicable for discount T-bills and 3-month securities issued by the MNB. Starting in January 2000, the central bank also derives transactions in equity securities, recorded in the financial account, from change in stocks—security-by-security at market price—net of valuation and other volume changes.

The central bank records a debit on the liability side of debt securities for transactions involving a purchase of foreign exchange-denominated bonds issued by residents abroad by residents on the secondary markets.

Financial derivatives

Since 1999, MNB has recorded interest payments—related to interest rate swaps and currency swaps—in the financial account as financial derivatives instead of the current account as income.

MNB records a transaction as a change in assets under financial derivatives in the following cases: 1) premium paid on purchased option (put or call), 2) trading in derivative positions, 3) transactions related to derivative positions having positive net present value at the time of transaction, and 4) closing derivative positions with net gains.

It records a transaction as a change in liabilities under financial derivatives in the following cases: 1) premium received on written option (put or call), 2) transactions related to derivative positions having negative net present value at the time of transaction, and 3) closing derivative positions with net loss.

Other investment

Under this heading the central bank records transactions in financial instruments other than direct investment, portfolio investment, and financial derivatives (e.g., syndicated loans, bank-to-bank loans, trade credits, etc.), broken down by instruments, sectors, and original—short-term (≤ 1 year) and long-term (> 1 year)—maturity.

Loans

For compiling transactions in assets and liabilities of the other sector, the compilers use as supplementary sources the reports by enterprises directly borrowing/extending loans from/to nonresidents, along with the primary information sources (approximately 1,700–1,800 reports per month).

In the pre-2000 statistics, the central bank published data from direct reports by enterprises, checked with the settlement data. The MNB recorded the difference between directly reported and settlement data computed by currencies as net errors and omissions. From 2000 onward, as far as the liabilities are concerned, the

frequency of monthly (stock and flow) reporting has remained unchanged only for those commitments reaching or exceeding US\$500,000. For loans below this threshold, the enterprise needs only to submit a report once annually at the end of the year.

There is no change in the frequency of reporting for loans guaranteed by the government; a monthly report is prescribed for these liabilities. Unlike in the past, starting from 2000, the publishing of the statistics includes settlement data checked with direct reports and supplemented by noncash transactions from these reports.

Within the framework of incorporating customs statistics, from 2002 (going back to 1995) MNB offsets the difference between transactions in goods as recorded in customs statistics and net settlements data by means of corresponding entries under other investment short-term claims/liabilities of the financial account. (Excluded from the customs statistics are the contributions in kind. Also excluded are the adjusted data corrected using additional information received from the CSO on goods for processing and by adding net repairs. The net settlements data are adjusted with reported fees of processing and repairs, as well as goods procured in ports by carriers.) This means that economic agents finance as a trade credit the difference between payment transactions and the balance of exports and imports recorded in the course of the physical movements of goods. This difference is recorded on the corresponding side (assets/liabilities), with the appropriate sign. Any additional difference is recorded as statistical error (NEO), as unidentified trade.

Until late 1999, the statistical treatment of loan transactions depended on the timeliness of the reported data. If the information was delayed until after the end of the year, MNB compilers recorded only other volume change in the international investment position and did not record the transaction in the balance of payments financial account. At the end of 1999, compilers revised retroactively, back to 1996, the time series for these late-reported transactions, according to the original (or the estimated) timing. From 2000 onwards, this correction has occurred regularly, revising the flow and stock at year-end retroactively.

Up to the end of 1999, compilers recorded repurchase agreements (repos) as transactions in underlying securities under portfolio investment (or change in international reserves). From 2000 onwards, they treat repos as collateralized loans under other investment (or change in international reserves).

Currency and deposits

MNB derives transactions affecting cash in foreign exchange, sight deposits, and current accounts of banks as changes in stocks, net of valuation and other volume

changes. The same applies for transactions by the enterprise sector in the form of cash in foreign exchange.

Reserve assets

Gross international reserves are external assets that are readily available to the MNB for 1) direct financing of payments imbalances, 2) indirect regulation of the magnitude of payment imbalances through intervention in foreign exchange markets to affect the forint exchange rate, and/or 3) other purposes. MNB computes change in international reserves as change in stock of comprising instruments, net of valuation and other volume changes.

III. Specific Items: International Investment Position

The MNB's Internet website publishes time series data on external positions consisting of the stock of external assets and liabilities of residents vis-à-vis nonresidents starting from 1990. Since 1992, stock data have been published by sectors as well.

Direct investment

For direct investment abroad, up to 2004, MNB sourced data from the aggregated flows by currencies and aggregated the data at the end-month exchange rates into forint. Since 2004, the bank recalculates direct investment stocks from data derived from the yearly FDI questionnaires, and these data include reinvested earnings as well. The central bank derives stocks of assets in other capital from cumulated flows.

For foreign direct investment in Hungary, since 1998, MNB has computed data as cumulated flows calculated and aggregated in forint and adjusted monthly to the rate of crawl. (Before 1998, data were derived from the aggregated flows broken down by currencies and recalculated at the end-month exchange rates into forint, similar to assets). Since 2004, MNB recalculates direct investment stocks from data derived from the yearly FDI questionnaires, and these data include reinvested earnings as well. Since 1996, the enterprises directly report the stock of liabilities in other capital.

Annual questionnaires launched in 1999 and filled out in 2000 provide information on the stock of owner's capital and reinvested earnings for the first time. Compilers derive stocks of contributions in kind from cumulated flows.

Since 1999, MNB has classified subordinated loans of other monetary institutions, extended to/received from their own affiliates/direct investor, as other capital. Before 1999, this item was recorded under equity capital.

Starting from January 2002, the compilers record stocks of claims/liabilities of nonfinancial corporations on/to affiliated financial SPEs under intercompany loans in

line with the international standards. (Before 2002, these stocks were recorded under other investment.)

Portfolio investment

For portfolio assets, the MNB and other monetary institutions submit reports on transactions and on their portfolio stocks. For other sectors, since stock data are not reported, compilers derive positions from aggregated flows. These reports link the currency in which the transaction is reported more to the denomination of the settlement than to the actual denomination of the securities. (Stocks computed from flows in national currencies of EMU member states are recorded in euros since January 1999.)

Before June 2001, the assets of the MNB and other monetary institutions in debt securities are valued at historic cost. From June 2001 onwards, they are valued at historic cost net of valuation changes. For the other sectors, compilers record stocks as cumulated flows at actual market price.

For portfolio liabilities (except for equity securities), the MNB and the other monetary institutions submit reports on transactions and on their portfolio stocks as well as the stock of the general government sector. For the other sectors, because of a lack of reports on portfolio equity stock data (except the KELER's report), compilers derive the positions from cumulated flows, aggregated, and recorded in forint. They revalue the figure by the change in the index of Budapest Stock Exchange (BUX) at the end of each month.

Debt securities of the MNB, other monetary institutions, and the general government sector are valued at face value. For the other sectors, compilers record these stocks as cumulated flows at actual market price. The compilers decrease the outstanding stock of foreign exchange-denominated bonds issued by residents abroad by the stock held by residents.

Financial derivatives

Since 1999, the MNB and other monetary institutions have reported the stock of financial derivative positions at market (replacement) value. In contrast to the transactions, no information exists on the derivative positions of other sectors. From 1996 to 1998, compilers recorded an asset/liability under financial derivatives if the total of nominal claims/liabilities of futures and swaps in forint—calculated from currencies at end-month forint exchange rates—exceeded the total of nominal liabilities/claims. The value of recorded assets/liabilities in forint was equal to the difference between the two totals.

Other investment

This item breaks down stock data by instruments, sectors, and original maturity. All sectors, except house-

holds, report stock data for the statistics. MNB computes the stock of trade credits recorded, owing to the incorporation of customs statistics, from cumulated transactions.

Reserve assets

MNB derives data from its balance sheet. It classifies its external claims deriving from financial derivative positions under the heading of other investment rather than reserve assets. Since 1992, gold has been valued at London fixing. Before that it was valued at a price of US\$320 per ounce. Up to 1999, securities were valued at historic cost. From 2000, securities are valued at market price net of accrued interest.

Iceland

I. General

The Central Bank of Iceland (CBI) is responsible for the compilation of Iceland's balance of payments and international investment position statistics. The Statistics Department of CBI collects data from a variety of sources, including foreign trade statistics from the Statistical Bureau of Iceland (SBI), foreign exchange transaction reports from commercial banks, and mandatory surveys and questionnaires for services, income, capital flows, and the international investment position. Data are prepared on a quarterly basis and published on the CBI's website [<http://www.sedlabanki.is>] and in the quarterly bulletins *Peningamál* and *Monetary Bulletin*. Data are compiled in millions of Icelandic kronur and published with reference to the prevailing exchange rate of the U.S. dollar. Beginning in May 1996, the balance of payments has been reported in accordance with the *BPM5* format, covering the period from the first quarter of 1990 to the present. Currently, the main methodological deviation from the *BPM5* format occurs in the income component of the balance of payments, as investment income is still compiled on a due-for-payment basis instead of an accrual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are compiled on an f.o.b. basis according to the foreign trade statistics reported monthly by the SBI. The data are derived from the Customs Authority, who records all physical movements of goods across Icelandic boundaries. The values of imports are adjusted for the estimated margin be-

tween buying and selling exchange rates, and corrections have sometimes been made for timing discrepancies that affect the purchase and repair of ships and aircraft.

Services

Transportation

The entries for transportation, freight, passenger, and port services are based on surveys of the main Icelandic airlines and shipping companies and estimates of other companies' data, based on bank reports on foreign exchange transactions.

Travel

Hospital, educational, and other travel services are estimated from the foreign exchange transactions reported by banks and payment card companies. Iceland is not able to distinguish between business and personal travel services from prevailing data sources.

Other services

These entries are mainly estimated from bank reports on foreign exchange transactions, supplemented with information obtained from direct reporting entities. Disaggregated service items are not published in CBI statistical bulletins but are available in the data bank maintained for the IMF and other users of balance of payments statistics.

Income

Compensation of employees

Information for this component is derived from bank reports on foreign transactions and direct reporting of entities.

Investment income

Data are either collected from banks and other direct reporting entities or estimated from the international investment position. The borrowers of foreign loans are surveyed at the end of each year for position data and actual interest payments.

Current transfers

General government

The Treasury provides data on general government current transfers.

Other sectors

Data are estimated from bank reports on foreign exchange transactions.

Capital Account

Capital transfers

Migrants' transfers. Data are estimated from bank reports on foreign exchange transactions.

Financial Account

Direct investment

Direct investment flows are estimated during the year from various sources. At the end of the year the FDI companies and foreign affiliates are surveyed, and data from those surveys on flows and positions are used to revise previous estimations.

Portfolio investment

Data on purchases and sales of foreign securities are collected monthly from financial intermediaries and large investors. Foreign investment in domestic securities is collected from the local custodians and estimated from bank reports on foreign exchange transactions.

Other investment

Other financial flows are either derived from data collected from banks and other direct reporting entities or estimated from the bank reports on foreign exchange transactions. New borrowings and repayments of long-term debt are calculated at monthly average exchange rates, but other capital flows are estimated from changes in the position of foreign assets and short-term liabilities.

Reserve assets

Data are derived from the monthly balance sheet of the CBI. Changes in foreign reserve positions, calculated at a fixed exchange rate, are used as a proxy for reserve flows.

III. Specific Items: International Investment Position

Direct investment

Data on direct investment position are collected by surveying the direct investment enterprises and investors and foreign affiliates in Iceland. Data on equity capital and loans are compiled by using the accounting value with detailed sectoral and geographical breakdown in accordance with the OECD benchmark for direct investment statistics.

Portfolio investment

The outstanding values of portfolio investment assets and liabilities have been estimated by correlating the flow figures, and at least once a year data are collected from domestic custodians and main investors.

Other investment

The values of other investment assets and liabilities are derived from data collected from banks and other reporting entities.

Reserve assets

Data on monetary gold, SDRs, IMF reserve position, and foreign exchange holdings are derived from the monthly balance sheet of the CBI.

India

The following text was confirmed as current in 2004.

I. General

The Reserve Bank of India (RBI) is responsible for compiling the balance of payments for India. The RBI obtains data on the balance of payments primarily as a by-product of the administration of the exchange control. In accordance with the Foreign Exchange Management Act (FEMA) of 1999, all foreign exchange transactions must be channeled through the banking system, and the banks that undertake foreign exchange transactions must submit various periodical returns and supporting documents prescribed under the FEMA. In respect of the transactions that are not routed through banking channels, information is obtained directly from the relevant government agencies, other concerned agencies, and other departments within the RBI. The information is also supplemented by data collected through various surveys conducted by the RBI.

Data are prepared on a quarterly basis and are published in the *Reserve Bank of India Bulletin*. The data are compiled in crores of rupees (one crore is equal to 10 million) and are broadly in conformity with the recommendations of the *BPM5*. The data are also expressed in millions of U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

The RBI compiles data on merchandise transactions mainly as a by-product of the administration of exchange control. Data on exports are based on export transactions and the collection of export proceeds as reported by the banks. In the case of imports, exchange control records cover only those imports for which payments have been effected through banking channels in India. Information on payments for imports not passing through the banking channels is obtained from other sources, primarily government records and borrowing entities in respect of their external commercial borrowing. Since 1992–93, the value of gold and silver brought to India by returning travelers has been added to the imports data with a con-

tra-entry under *current transfers, other sectors*. Exports are recorded on an f.o.b. basis, whereas imports are recorded c.i.f. The Fund adjusts imports, for publication in this yearbook, to an f.o.b. basis by assuming freight and insurance to be 10 percent of the c.i.f. value.

Services

Under the exchange control rules, authorized dealers (i.e., banks authorized to deal in foreign exchange) are required to report details in respect of transactions, other than exports, when the individual remittances exceed a stipulated amount. For receipts below this amount, the banks report only aggregate amounts without indicating the purpose of the incoming remittance. The balance of payments classification of these receipts is made on the basis of the "Survey of Unclassified Receipts" conducted by the RBI. This sample survey is conducted on a biweekly basis.

Transportation

This category covers all modes of transport and port services; the data are based mainly on the receipts and payments reported by the banks in respect of transportation items. In addition to the exchange control records, the survey of unclassified receipts is also used as a source. These sources are supplemented by information collected from major airline and shipping companies in respect of payments from foreign accounts. A benchmark Survey of Freight and Insurance on Exports is also used to estimate freight receipts on account of exports.

Travel

Travel data are obtained from exchange control records, supplemented by information from the surveys of unclassified receipts. The estimates of travel receipts also use the information on foreign tourist arrivals and expenditure, received from the Ministry of Tourism as a cross-check of the exchange control and survey data.

Other services

The insurance category covers all types of insurance (i.e., life, nonlife, and reinsurance transactions). Thus, the entries include all receipts and payments reported by the banks in respect of insurance transactions. In addition to information available from exchange control records, information in the survey of unclassified receipts is also used. The benchmark survey of freight and insurance is used to estimate insurance receipts on account of exports.

Other services also cover a variety of service transactions on account of software development, technical know-how, communication services, management fees, professional services, royalties, and financial services. Since 1997–98, the value of software exports for onsite development, expenditure on employees, and office maintenance expenses has been included in *other services*. Transactions in other services are captured through ex-

change control records and the survey of unclassified receipts, supplemented by data from other sources. For example, information on issue expenses in connection with the issue of global depository receipts and foreign currency convertible bonds abroad is obtained from the details filed by the concerned companies with the Foreign Exchange Department, RBI.

Income

Investment income

Information on investment income transactions is obtained from exchange control records and foreign investment surveys, supplemented by information available from various departments of the RBI. Interest payments on foreign commercial loans are also reported under the RBI Foreign Currency Loan reporting system. The data on reinvested earnings of foreign direct investment companies are based on the annual Survey of Foreign Liabilities and Assets, conducted by the RBI. Details of investment income receipts on account of official reserves are obtained from the RBI's internal records. Interest accrued during the year and credited to nonresident Indian deposits is also included under this category.

Current transfers

General government

The data are obtained from the Controller of Aid Accounts and Audit, government of India, whereas data on PL-480 grants are obtained from the U.S. Embassy in India.

Other sectors

Transactions relating to workers' remittances are based on the information furnished by authorized dealers regarding remittances received under this category, supplemented by the data collected in the survey of unclassified receipts regularly conducted by the RBI. Redemption, in India, of nonresident dollar account schemes and withdrawals from nonresident rupee account schemes has been included as *current transfers, other sectors* since 1996–97.

Financial Account

Direct investment

Basic data are obtained from the exchange control records, but information on noncash inflows and reinvested earnings is taken from the Survey of Foreign Liabilities and Assets, supplemented by other information on direct investment flows.

Up to 1999/2000, direct investment in India and direct investment abroad comprised mainly equity flows. From 2000/2001 onward, the coverage has been expanded to include, in addition to equity, reinvested earnings, and debt transactions between related entities.

The data on equity capital include equity in both unincorporated business (mainly branches of foreign banks in India and branches of Indian banks abroad) and incorporated entities. Because there is a lag of one year for reinvested earnings, data for the most recent year (2003/2004) are estimated as the average of the previous two years. Because of this change in methodology, data for years before 2000/2001 are not comparable with those for data since then. However, as intercompany debt transactions were previously measured as part of *other investment*, the change in methodology does not make any impact on India's net errors and omissions.

Portfolio investment

Basic data are obtained from the exchange control records. These are supplemented with information from the Survey of Foreign Liabilities and Assets. In addition, the details of the issue of global depository receipts and stock market operations by foreign institutional investors are received from the Foreign Exchange Department, RBI.

Other investment

Most of the information on transactions in other investment assets and liabilities is obtained from the exchange control records, supplemented by information received from the departments of the RBI and various government agencies. Entries for transactions in external assets and liabilities of commercial banks are obtained from their periodic returns on foreign currency assets and rupee liabilities. Data on nonresident deposits with resident banks are obtained from exchange control records, the survey of unclassified receipts, and information submitted by the relevant banks to the RBI.

Reserve assets

Transactions under reserve assets are obtained from the records of the RBI. They comprise changes in its foreign currency assets and gold, net of estimated valuation changes arising from exchange rate movement and revaluations owing to changes in international prices of bonds/securities/gold. They also comprise changes in SDR balances held by the government and a reserve tranche position at the IMF, also net of revaluations owing to exchange rate movement.

Indonesia

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling Indonesia's balance of payments is Bank Indonesia (BI). BI obtains primary data from a variety of sources, including customs

data, an international transaction reporting system (ITRS), administrative data from the ministries and other government agencies, and surveys of banks and private sector enterprises. Data are prepared on a quarterly basis and are published in the monthly bulletin "Indonesia Financial Statistics," the *Quarterly Review*, and in the *Annual Report* of BI. Transactions denominated in other currencies are converted to U.S. dollar equivalents at the exchange rate prevailing on the transaction dates or the average exchange rate for the period. The balance of payments compilation is in principle in accordance with the concepts set out in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods consist of general merchandise and non-monetary gold. Data on exports and imports are compiled by the BI on the basis of customs documents and other sources. Goods exported and imported are valued in the customs documents on an f.o.b. and c.i.f. basis, respectively. Imports are converted to an f.o.b. basis by subtracting freight on imports.

Services

Transportation

This category covers freight, passenger, and other by all modes of transport. Entries for the value of freight debits are mainly estimated on the basis of information on freight furnished in customs declaration forms. The data on passenger service credits and freight credits are collected from ITRS. Data on passenger transportation debits are estimated based on a survey of travelers and average air fares derived from a survey of travel agencies. Other transportation includes foreign exchange receipts for use of seaport and airport facilities. These data are reported by the seaport and airport authorities.

Travel

Entries for travel credits and debits are derived from census and surveys conducted by the Ministry of Tourism and the Central Bureau of Statistics. Estimates are made by combining the number of foreign visitors and the number of Indonesian travelers abroad with estimation of their average expenditures. Entries for travel debits are derived from information provided by other ministries. It should be noted that part of the travel debit item is accounted for by *hajj* pilgrimages.

Other services

Communications. Data cover telecommunications, postal, and courier services, which are obtained from ITRS.

Construction. Data cover construction and installation projects that have been done either abroad or in the compiling economy. The data are obtained from the ITRS.

Insurance. This category covers freight insurance and reinsurance. Data are compiled on the basis of information from the customs documents and from the annual reports of insurance companies and ITRS.

Financial. Data include commissions and fees of financial intermediation. The data are obtained from the ITRS.

Computer and information. Data cover hardware consultancy, software implementation, maintenance and repair of computers, and information services, including data processing and news agency services. The data are obtained from the ITRS.

Royalties and license fees. Data cover receipts and payments for the use of trademarks, copyrights, patents, processes, franchise, etc. The data are obtained from the ITRS.

Other business services. Data cover miscellaneous business, professional, and technical services, etc. The data are obtained from the ITRS.

Personal, cultural, and recreational. Data include services associated with the production of motion pictures on films or video tape, radio, and television programs, and musical recordings, etc. The data are obtained from the ITRS.

Government, n.i.e. Data on these transactions are derived from information provided by relevant ministries, as well as international organizations. The credit entries include expenditures of foreign embassies, foreign diplomatic missions, international organizations in Indonesia, nontax revenue of Indonesia's embassies, and visa on arrival (VOA). The debit entries cover the expenditures abroad of Indonesian embassies.

Income

Investment income

Direct investment. Data on direct investment income are estimated on the basis of reports on external debt, submitted by foreign direct investment enterprises.

Portfolio investment. Data on portfolio investment income are derived from the accounting records of BI.

Other investment. Data on other investment income are derived from the Ministry of Finance data on the external debt of the government, other sectors' external debt data compiled by BI, and the monetary statistics.

Current transfers

General government

Data are derived from information provided by the Ministry of Finance and National Development Plan-

ning Agency. The entries include grants in cash and in kind received for development, including technical assistance.

Other sectors

The entries for this item consist of data on worker's remittances and other current transfers such as premiums (minus service charges) and claims for non-life insurance and reinsurance. The data on worker's remittance debits are derived from the relevant ministry's reports on the number of Indonesian workers abroad and their average wages and salaries. The data on worker's remittance credits are derived from relevant ministry's reports on the number of foreign workers and their average wages and salaries.

Capital Account

Capital transfers

It is not yet possible to break down unrequited transfers into current transfers and capital transfers, and all such transfers are classified under current transfers.

Financial Account

Direct investment

Data on direct investment in Indonesia consist of equity capital and other capital. Data on equity are derived from the survey results, and data on other capital are obtained from foreign debt report of enterprises.

Portfolio investment

This component covers inward portfolio investment data on equity securities traded on the Jakarta Stock Exchange, and debt securities. The data on debt securities, including bonds, notes, and money market instruments, are obtained from the BI and custodian banks' reports.

In addition, domestic and international publications are used to monitor the issuance of debt securities of Indonesian enterprises in the international market.

Other investment

Other investment entries consist of drawings and repayments of loans received by residents. These data are obtained from the BI external debt statistics.

Reserve assets

Data are derived from the accounting records of BI and include changes in foreign exchange holdings of BI. These changes are estimated as differences in amounts outstanding and therefore include valuation changes. Starting from the first quarter 2004, the reserve asset component covers only transaction data and excludes the valuation changes.

Iran, Islamic Republic of

The following text was confirmed as current in 2004.

I. General

The Economic Research and Policy Department at the Bank Markazi Jomhouri Islami Iran (Central Bank of the Islamic Republic of Iran—CBI) is responsible for compiling Iran's balance of payments, which is prepared on a monthly basis and published quarterly. The department obtains data from a variety of sources, including the banking system, the Customs Department, the Ministry of Petroleum, and the Ministry of Economic Affairs and Finance.

The banking sector provides monthly reports showing detailed data on foreign exchange receipts and payments. These reports are the primary data source for services, income, and the financial account. The banking sector data are not strictly classified according to the resident and nonresident principle. However, given that nonresidents undertake most of the foreign exchange transactions, those transactions are considered to be a reasonable proxy for transactions between residents and nonresidents.

Iran's external debt management is based on an extensive banking data system, which provides details of each transaction related to external debt. The transactions in external debt instruments shown in the financial account are derived as changes in stocks of the reported external debt.

The CBI is taking measures to adopt the methodology recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Transactions in goods are based mainly on Customs declaration forms. The CBI values the goods exported and imported on an f.o.b. basis. The Customs Department compiles trade data on a monthly basis; these statistics do not record transit items. Customs publishes trade statistics on an annual basis but reports monthly data to the central bank.

Owing to the importance of the oil sector in Iran, the CBI divides export data into two subsectors (i.e., oil and other goods). The CBI obtains statistics related to oil exports, including oil and gas and oil products, from the Ministry of Petroleum, which reports data to the Economic Research Department of the Central Bank on a

monthly basis. Oil exports include crude oil sold under refining agreements, but adjustments are done for the crude oil delivered under buy-back contracts. Adjustments are also made to include exports from free-trade zones and estimated smuggled goods.

Customs is also the main data source for imports. However, since foreign trade statistics released by Customs do not cover all imports, adjustments are done to include imports of refined oil products in free-trade zones for defense purposes, nonmonetary gold, ships, airplanes, goods imported by travelers, and estimated smuggled goods. Given that Customs values data on imports on a c.i.f. basis, an adjustment is done to reclassify freight and insurance and derive imports f.o.b. Freight and insurance are estimated.

Services

The entries for transactions in services cover passenger services, freight and insurance, travel, and other public and private services—most of which are derived from the foreign exchange records of the banking system and from reports on receipts and payments provided by banks. The largest debit items are freight, other business services, and insurance, whereas the largest credit items are government and other business services.

Freight and insurance services are estimated based on the information on transportation undertaken by residents, which the central bank obtains from the foreign exchange records of the banking system. The CBI uses reports from the major land transportation companies to compare and adjust this figure. This item also includes an adjustment on the basis of statistics supplied by maritime transportation companies.

The central bank obtains data for other services items from the foreign exchange records of the banking system, which are recorded on a cash basis. Other services items include travel (university students and patients), other transport services (transportation companies), public services (including membership fees paid to international organizations), commissions, financial services, and cultural services (purchase of books and articles from abroad). The CBI uses statistics released by the Iran Touring and Tourism Organization (prepared for the World Tourism Organization) and a household budget questionnaire to derive the travel entries.

Income

Compensation of employees

These data cover revenues received by seasonal workers.

Investment income

The credit entries comprise income received from deposits, holdings of securities, and profits received from investment abroad. Data are limited to public sector

transactions, since data on private investment income are unavailable.

The debit entries consist of interest payments on loans and credits received, plus the profits earned from investments by foreigners in Iran.

Current transfers

The data on workers' remittances are estimated based on the number of Iranians residing abroad, especially in Persian Gulf countries and Japan, and the value of their transfers.

Current transfers of the private and public sectors of Iran to nonresidents include payments under grants in aid and grants to other countries. These statistics are derived from the foreign exchange reports of the banking system. The item also records grants in aid received from international organizations. The CBI bases other current transactions on the foreign exchange statistics of the banking system.

Capital Account

Acquisition/disposal of nonproduced, nonfinancial assets

The CBI obtains data on the purchase of nonproduced and nonfinancial assets from the Budget Department at the Ministry of Foreign Affairs.

Financial Account

Direct investment

The data source is the report received from the Organization for the Attraction and Protection of Foreign Investment (within the Ministry of Economic Affairs and Finance). The CBI uses this report also as a source for reinvested earnings. Data on investments related to buy-back contracts, which are executed with the participation of public and nonpublic sectors, are provided by the Export Development Bank, the Ministry of Petroleum, and the Foreign Debt Department of the CBI.

Portfolio investment

Financial market transactions are limited in Iran. Thus, liabilities are negligible. In addition, Iran's balance of payments does not record private sector investment in foreign securities, owing to the unavailability of data. The investment of banks in foreign securities is recorded under capital account of banks (foreign assets of banks).

Other investment

The main data source for government loans is the Debt Department of the Central Bank. The trade credit category contains data on imported goods financed with trade credits, including the issuance of term letters of credit. Other investment also includes mid-term exter-

nal financing of productive projects and payments related to prepayments and installments due on maturity. The data source for these transaction is the banking system report.

Reserve assets

Iran's reserves include holdings of monetary gold, SDRs, the reserve position in the Fund, foreign currency, and securities held by the Central Bank. The source of these data is the Central Bank's balance sheet.

Ireland

I. General

The Central Statistics Office (CSO) is the national office responsible for compiling and publishing official balance of payments (BOPS) and international investment position (IIP) statistics for Ireland.

Quarterly BOPS data compilation in Ireland is based on statutory CSO statistical surveys, combined with administrative data, and is closely integrated in the CSO with the compilation of the national accounts. IIP statistics are collected by the CSO as part of the ongoing quarterly BOPS collection arrangements. The annual data have been supplied to the IMF over recent years and were first published nationally by the CSO in 2002.

The statutory quarterly survey collection system for financial enterprises requires transaction data on services, income, and transfers. Transactions and position data (together with the reconciliation items) are required for assets and liabilities. Manufacturing and nonfinancial services companies are required to supply current, capital, and financial account data on a transactions basis each quarter, together with quarterly stock data. Geographic details for nonresident counterparts and (resident) sectoral information are also collected. To reduce the reporting burden, companies with lower levels of activity report on an annual basis.

Quarterly surveys of enterprises operating in the International Financial Services Center (IFSC) in Dublin are designed to collect complete information relevant for compiling the balance of payments and international investment position statistics and for wider national accounts purposes. The surveys are customized on the basis of the main types of IFSC activity, namely: (1) collective investment schemes (including money market funds, which now are separately identified and categorized under *monetary financial institutions* for the balance of payments statistical purposes; (2) insurance (distinguishing between life and non-life insurance); (3) other financial services (including leasing, factoring, and other financial services).

guishing between life and non-life enterprises) and reinsurance; (3) stand-alone treasury activity; and (4) banking, asset financing, securities trading, and agency and captive treasury activities. The enterprises that are covered also include administration and management companies, as well as custodians and trustee companies; the main interest in these latter "service provider" companies concerns transactions in financial service fees, although full details are required. The system is designed to ensure complete coverage of all IFSC activity over the entire year.

The data collection requirements for non-IFSC entities are designed to meet the needs of both the balance of payments statistics and the national accounts. As a result, Irish resident investment managers report on both assets and liabilities, with a breakdown between resident and nonresident investments. In addition, the collection system covers activities of life and general insurance companies and credit institutions. The aim is to achieve complete coverage.

The survey information required from all types of financial and nonfinancial enterprises is essentially the same for all. It covers services, income flows, assets and liabilities, and the reconciliation of positions and flows, along with the necessary geographic detail.

Besides collecting information from surveys, the CSO obtains information on merchandise trade and travel statistics from its own relevant compiling divisions. It also uses administrative data from government departments (or their agencies) and from the Central Bank of Ireland.

Apart from data obtained through direct collection, internal CSO sources, or external administrative sources, the CSO also uses ancillary support information to assist with compiling results. This largely consists of: Irish Stock Exchange listings; Reuters market information concerning equities and bonds, currency exchange and interest rates; Central Bank of Ireland statistics; and industry associations or any other relevant statistical information. The CSO obtains qualitative information useful for statistical register purposes from its Central Business Register and from other sources. In addition, it uses information from Department of Finance, Central Bank of Ireland, and Companies Registration Office (CRO) sources. It uses individual company data from the internal CSO trade statistics database, along with any useful information from newspapers, periodicals, etc., as inputs into the statistical register system. It does not use securities databases, since the portfolio investment data are compiled on an end-investor, aggregate basis.

A new integrated computer processing system using relational database technology was introduced in late 2001. As a result, a standard processing approach now applies to all surveys and administrative data. The new

system is designed to streamline the entire operation and provides a more powerful prepublication analysis tool than was formerly available. Further developments of the system, are, however, required to address the very detailed requirements of users.

II. Specific Items: Balance of Payments

Current Account

Goods

Trade in goods is based on customs declarations and, since January 1, 1993, on the Intrastat system for intra-EU trade. Merchandise exports and imports are valued on an f.o.b. basis for balance of payments purposes. (Imports are valued on a c.i.f. basis in the official external trade statistics, and this valuation was used in the balance of payments statistics until 1998.) Some further adjustments are also made to the official merchandise trade statistics to conform to the balance of payments principles, particularly those relating to change of ownership and market valuation. In addition, certain export sales of software licenses, which were formerly included in merchandise exports, are now recorded as service exports.

Services

Transportation

Because merchandise imports have been valued on an f.o.b. basis since 1998, the freight element of the c.i.f. to f.o.b. adjustment on merchandise imports is now split and included under the transportation and insurance service headings. Apart from this, data are primarily collected by means of quarterly inquiries to resident airline and shipping companies. Passenger fares paid in Ireland to foreign transport companies generally cannot be distinguished and are instead included in the travel item. Disbursements in Irish ports and airports by foreign carriers, time charters, and other receipts from abroad by Irish carriers are included in the air and sea transport items. These data are collected from administrative sources.

Travel

Data are based on estimates of the number of travelers and their per capita expenditures, provided internally by the Tourism Section of the CSO. These estimates of the number of travelers cover those traveling by public carriers (based on information supplied by sea, air, and land transport companies operating in international traffic) and those traveling privately by road across the Northern Ireland border. Expenditures by Irish residents abroad and by foreign visitors to Ireland are estimated from sample surveys of travelers conducted by the CSO. See also information given under *Transportation* above.

Other services

Other services largely relate to business services but also include government services and personal, cultural, and recreational services. Information on business services is collected primarily by means of the enterprise surveys referred to above, while data on the remaining services are compiled on the basis of administrative information supplied by government departments and other agencies.

Communications. The data are compiled from survey information supplied by companies on receivables and payables for international telecommunications services.

Insurance. Data are based on direct surveys of companies. In the case of resident insurance providers, the insurance service credits are estimated on the basis of premiums and claims data supplied, together with supplementary data on investment income generated from insurance technical reserves. These also include adjustments for changes in technical reserves as appropriate. The freight insurance element of the c.i.f. to f.o.b. adjustment on merchandise imports is also recorded under insurance as a debit.

Financial. Based on direct surveys of companies, data include credits and debits relating to all types of financial service fee charges and receipts (fund administration, investment management and advice, securities trustee and custodial fees, brokerage, foreign exchange dealing charges, commissions, bank charges, etc.).

Computer and information. The computer services item does not include exports and imports of computer software that is embedded in hardware or carried on other physical media; these are included under the *goods* component. Sales and purchases of software transmitted electronically, as well as exports of certain software licenses, are now recorded under computer services (formerly, the value of such licenses was included under the *goods* component). The item also includes payables and receivables relating to computer hardware and software and consultancy. These data are based on direct surveys of companies.

Royalties and license fees. The information is taken from a direct survey of companies and covers payables and receivables for the use of patents, copyrights, and other intangibles.

Other business services. This component covers receivables and payables for (1) merchanting and other trade-related services, (2) operational leasing, and (3) miscellaneous business services. Merchanting consists of the sales net of purchases by Irish merchants of foreign goods bought from and sold to nonresidents without entering or leaving Ireland. Other trade-related services consist of commissions earned by resident agents or

paid to nonresident agents in connection with imports or exports. Operational leasing covers rental receivables and payables in respect of leasing (other than financial leasing) and charter without operators of aircraft, ships, and other transport or other equipment and plants. Miscellaneous business services covers legal, accounting, management consulting, public relations, advertising and marketing, research and development, and other professional and technical services. It also covers interaffiliate management fees. The data in these components are based on direct surveys of companies.

Personal, cultural, and recreational. This component includes educational services, as well as fees and royalties for film, television, and musical recordings and performances. The data are derived from administrative and official sources.

Government, n.i.e. Data include nonlabor expenditures incurred in the host country in the provision of embassy and consular services and receipts in respect of collection of Ireland's budgetary contributions to the European Union. The data are derived from official sources.

Income

Compensation of employees

The information for this component is based on official and administrative sources, survey data, and other internal CSO sources.

Investment income

Direct investment. Data are obtained quarterly and annually from direct surveys of companies to facilitate compilation on a *BPM5* basis. Both the inward and outward income flows include reinvested earnings. The component excludes income arising from realized or unrealized capital and exchange gains/losses, as well as any profit (or loss) arising from abnormal circumstances. Geographic detail is allocated on the basis of the debtor/creditor principle.

Portfolio investment. Data are obtained quarterly and annually from direct surveys of companies and from official sources. On the credit side, the bulk of the income recorded relates to investments made by financial enterprises (predominantly collective investment institutions, but also including banks and pension funds, as well as institutional investors). On the debit side, collective investment institutions account for most of the outflow, but earnings by nonresident investors in Irish government-issued securities are also significant.

Other investment. Quarterly and annual data are obtained from direct surveys of companies and from official sources. Interest flows are requested on an accruals basis on loans, deposits, financial leases, trade credits, etc. The resulting information principally relates to bank interest credit and debit flows.

Current transfers

General government

The entries, compiled from information received from government departments, include EU transfers to the official sector and official overseas aid.

Other sectors

The main components of these entries are EU transfers to the private sector, pensions and allowances, taxes, and overseas aid donated by nongovernment organizations. This information is compiled from data received from administrative and from survey sources. The components also include non-life insurance transfers compiled from the quarterly and annual surveys.

Capital Account

Capital transfers

The entries include EU and International Fund for Ireland transfers, migrants' transfers, and the outright acquisition or disposal of nonproduced, nonfinancial assets. Debt forgiveness is insignificant for Ireland. The information is obtained from official sources and from survey information.

Financial Account

Direct investment

The information comes from quarterly and annual surveys of financial and nonfinancial companies. The information provided to the CSO identifies equity investment and interaffiliate transactions/positions with regard to loans, trade credits, bonds/notes, money market instruments, and financial derivatives. Reinvested earnings abroad and in Ireland are shown separately. In the case of transactions between financial intermediary affiliates (including credit institutions), direct investment is limited to those transactions associated with permanent debt and equity investment. The directional principle for recording direct investment has been adopted (but the data are collected in a way that also permits classification according to assets and liabilities if required).

Portfolio investment

Quarterly and annual information comes from direct surveys of financial and nonfinancial companies and from official and administrative sources. The latter relate to (1) nonresident investment in Irish government securities and (2) investment in foreign securities (nonreserve assets) by the Central Bank of Ireland. Collective investment institutions (such as mutual funds and unit trusts) account for the major part of both the inward and outward investment recorded. Other financial enterprises, including banks, pension funds, and institutional investors, are also significant outward portfolio investors.

Financial derivatives

The CSO compiles this information from data received from quarterly and annual direct surveys of companies and from official and administrative sources.

Other investment

Other investment data are collected from a combination of quarterly and annual surveys of enterprises and administrative data. Banks account for most of the transaction values recorded, although trade receivables and payables for nonbanks are significant. Also included is Irish Government borrowing from foreign lenders, as well as the assets and liabilities of the Central Bank of Ireland.

Reserve assets

This component covers transactions in non-euro denominated foreign currency assets of the Central Bank of Ireland, where the instruments are issued by residents outside the euro area. The Bank provides quarterly information on a *BPM5* basis to the CSO.

Israel

The following text was confirmed as current in 2004.

I. General

Israel's balance of payments is compiled following the concepts outlined in *BPM5*. Data reported in foreign currencies are converted to U.S. dollars at the period average exchange rate. Transactions are valued at market prices. Transactions with residents of the West Bank and Gaza Strip are included in the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

The four major sources needed to complete the goods category are (1) the Excise and Customs Department (for import and export entries), (2) the Ministry of Defense, (3) shipping and aviation companies (for purchases and sales of seacraft and aircraft), and (4) the V.A.T. authorities (for transactions with residents of the West Bank and Gaza). Export trade data are based on records of the movement of goods passing through Customs. The data are based on the definitions and the administrative rules of Customs, which have been adapted to conform as closely as possible to the definition of the balance of pay-

ments (i.e., change in ownership). Imported goods are recorded upon their release from customs points, whereas exported goods are recorded according to the date they were loaded for transport. Imports and exports of goods do not include transactions that do not involve a change of ownership, such as imports for exhibitions. The Ministry of Defense estimates direct defense imports of military equipment, by multiplying the price per item by the number of items for large items (such as planes) and on the basis of payments made for small items. Estimated defense imports are calculated at quarterly intervals during the year and are included only in the balance of payments (i.e., they are not included in the current statistics for foreign trade).

Expenditures on pier and portage fees, which are included in the customs data, have been deducted from the imports c.i.f. since 1960. Since 1967, the data include goods transactions with residents of the West Bank and Gaza. The source of these data are special V.A.T. invoices, used only for transactions with residents of these areas. In addition, data are included on the value of electricity exported, the value of sales of old vehicles (obtained from licensing data from the Licensing Department), and data on the value of bunker oil to those areas. According to the foreign trade compilation rules, goods entering bonded warehouses are not recorded in foreign trade statistics, except for a small number of bonded warehouses. Sales to foreign ships and aircraft from these latter warehouses are recorded as exports, and imported goods that arrived at these warehouses are listed in the balance of payments as imports, contrary to the current statistical records of foreign trade. Equipment imported to be leased for a period of more than one year is listed as imports. These imports are offset as financial flows, as part of foreign investment in Israel. Charter hires are recorded as transportation services. Bunker oil and food supplied to ships and aircraft are recorded as goods. Exports of software are listed in the balance of payments as exports of services.

Although an attempt is made to adjust the current merchandise data to suit balance of payments definitions, the problem of timing remains unsolved: the flow of imports is recorded when the goods are released from Customs, and the financial flow is recorded when the payment occurs in the banking system. Any timing discrepancy is reflected in the item *net errors and omissions*, with no possibility of locating the direction and size of the error.

Services

Transportation

The major sources for freight and transportation are Israeli companies that operate ships and aircraft on international routes, foreign shipping and aviation companies that operate in Israel, the Ports Authority in Israel,

ship and aircraft repair companies, companies that supply food and bunker oil to ships and aircraft, and the Civil Aviation Service of the Ministry of Transport. Transactions include receipts resulting from the transport of cargo by foreign carriers that are temporarily leased by Israeli companies. The data also include receipts and payments by ships owned by Israeli subsidiaries under a foreign flag (convenience flag), operated by Israeli agents only.

Some reports of Israeli shipping and aviation companies include a detailed breakdown of expenditures according to type of currency and not according to the location of the expenditures—in Israel or abroad. The item of “other expenditures” in these reports, which includes information from other sources, is corrected or adjusted (such as the purchase of tickets for travel abroad by Israelis in foreign currency, or the purchase in Israel of bunker oil in foreign currency). Beginning in 1971, repairs of Israeli ships and aircraft performed abroad by foreign insurance agents have been included in expenditures of Israeli shipping and aviation companies. At the same time, these expenditures have been recorded as income from insurance claims in the insurance item. Until 1971, this listing, as well as that included in the insurance item, was a net figure.

Travel

Credit entries are estimated using a semiannual survey of foreign tourists, conducted by the Ministry of Tourism and under the supervision of the Central Bureau of Statistics (CBS). The survey provides the average expenditure per tourist during each half year, while the total expenditure of foreign tourists is estimated according to the average expenditure and the total number of tourists leaving Israel each quarter. (This latter figure is obtained from the statistics of the Demography Department in the CBS.)

Debits are estimated on the basis of a quarterly updated survey conducted by the CBS for the year 1997 regarding the average expenditure per tourist and on current data on departures abroad of Israel residents published by the CBS.

Other services

Sources include (1) data reported by the Foreign Exchange Activity Department of the Bank of Israel; (2) reports of shipping, aviation, and insurance companies that operate in Israel and of companies engaged in leasing imported equipment; (3) V.A.T. reports on transactions with the West Bank and Gaza Area provided by the CBS; (4) the Employment Service; (5) the Ministry of Communications; (6) Bezek; and (7) the Post Authority.

Insurance. Insurance transactions are derived from premiums less claims paid. The data also include estimates of payments by residents of the West Bank and Gaza to

social funds in Israel. (The data were estimated according to reports provided by the Employment Service.) The principal sources are reports from (1) the insurance companies operating in Israel (provided by the Superintendent of Insurance); (2) Israeli shipping and aviation companies; and (3) the Employment Service. The data are collected annually by the Superintendent of Insurance; there is no quarterly information available on transactions made during the year. Calculations of income and expenditure on premiums (other than life insurance) are made prior to the allocation for the insurance fund.

The item also includes insurance performed directly abroad, mainly by Israeli shipping and aviation companies. Claims include the change in pending claims. This charge was also recorded as a counterpart in the financial accounts. The component of savings in the capital movement (premiums and claims) is listed under life insurance. Also included are imputations for the repair of ships on account of insurance companies when these repairs are carried out directly by the insurance companies and not through the Israeli shipping and aviation companies. The imputations are made to protect the rule of recording premiums, less claims. Payments and receipts of interest, commission, advertising, and administration by insurance companies are included under *investment income* and *other services*.

Income

Compensation of employees

The two main components of this item are wages paid to foreign workers and to residents of the West Bank and Gaza.

Statistics on foreign workers are based mainly on data from the National Security Institute on average wages and on estimations of total foreign workers, provided by the CBS.

All foreign workers are treated as foreign residents on the Israeli balance of payments statistics, despite the considerable growth in their number during recent years. This treatment is not in line with *BPM5* recommendations regarding residence. (According to those recommendations, foreign workers living in the host economy for more than one year are considered residents of the economy.) Efforts are made by the Demography Department of the CBS to compile more precise statistics on these workers, according to the length of their stay in Israel.

As of 1967, compensation of employees includes estimates of wages received in Israel by residents of the West Bank and Gaza. Data on this item are based on estimations of the CBS on total employees from this area working in Israel and on average wages paid to them, according to the Employment Service.

The data on wages received by residents of the West Bank and Gaza are calculated before various deductions have been made. Tax payments on these wages are classified as transfer payments.

Incomes earned by Israelis in overseas countries are recorded on a net basis, after taxes have been deducted.

Investment income

Since 1995, this item has been presented in the Israeli balance of payments statistics according to the full breakdown of financial instruments, types of investment, and institutional sectors, as required by *BPM5*.

In 1995, a change in methodology was also implemented. The principal sources for investment income are the Ministry of Finance, the Bank of Israel, Israeli shipping and aviation companies, insurance companies, and estimates of the CBS based on balances and relevant interest rates related to certain types of investments.

Transactions in this item include estimates of undistributed earnings and simultaneous recording of these earnings under the financial account, as direct investment.

All entries for interest include accrued interests, with simultaneous recording of new financial assets or liabilities of the same type as the original asset.

Some data included in this item are net of income tax paid to Israel.

Current transfers

General government

Included are receipts of the Israeli government from grants of foreign governments. The principal sources for this item are the Ministry of Defense and the Ministry of Finance.

Other sectors

The principal sources are data from the Foreign Exchange Activity Department in the Bank of Israel, national institutions, and nonprofit organizations. The data include receipts of Israeli residents in the framework of the German Personal Restitution Law, that were transferred to Israel. Receipts deposited abroad are not recorded.

Capital Account

Capital transfers

This category consists mostly of migrants' transfers. For the purpose of compiling the balance of payments statistics for Israel, persons who have received an immigrant visa are regarded as immigrants as well as people who are immigrants. This category also includes residents who have been out of the country for a long pe-

riod. All deposits from abroad into immigrants' accounts were classified as immigrant transfers until 2000. Since 2001 only data provided by the Bank of Israel on transfers to accounts of immigrants who have been in Israel for a maximum period of three years are classified as capital transfers. Transfers to accounts of immigrants who have been in Israel for more than three years are considered to be withdrawals from deposits abroad. Data series for the period prior to 2000 have also been revised in line with this methodology. Financial transfers abroad by emigrants are not included.

Financial Account

Some financial flows are estimated as changes between the balance at the beginning and the balance at the end of the reporting period. As these changes include revaluations resulting from fluctuations in the exchange rate, the balances, which are broken down by the currency, are used to estimate the revaluation amounts. The principal sources include (1) the Foreign Exchange Activity Department and the Supervisor of Banks at the Bank of Israel; (2) the Ministry of Finance; (3) the Ministry of Defense; (4) shipping, aviation, and insurance companies that operate in Israel; (5) companies that import equipment for rental or leasing; and (6) estimates by the CBS.

Direct investment

According to the international standards, the basic criterion for defining direct investment enterprises/direct investors is a 10 percent ownership, regardless of whether the investor has an effective voice in management. However, all nontraded enterprises having a cumulative percentage of foreign investors greater than 10 percent are treated as direct investment enterprises, regardless of the percentage of ownership of each non-resident investor. Unincorporated enterprises are excluded from the direct investment data.

For direct investment in Israel, the data are compiled primarily from an international transactions reporting system (ITRS). Secondary sources are information from a direct reporting system (DRS) and data from the Israeli Securities Authority. Press reports are used for cross-checking the data.

For direct investment abroad, the data are compiled from the ITRS and the DRS. Press reports are used for cross-checking the data.

The data include ownership of land and buildings abroad/in Israel by residents/nonresident enterprises and individuals.

Geographic and industrial breakdowns of direct investment are available, based on data obtained from the DRS and the Israeli Securities Authority. The geographic allocation of the data is based on the debtor/creditor principle.

The "Fully Consolidated System" (FCS) regarding the treatment of indirectly owned direct investment enterprises is not fully applied. Also, the "Current Operating Performance Concept" (COPC) regarding earnings calculations is not fully applied.

Portfolio investment

Regarding portfolio investments of residents abroad, purchases of foreign securities through local banks are reported in the ITRS. Securities purchases through residents' foreign accounts are reported in the DRS.

Portfolio investments of nonresidents in Israeli shares traded abroad are reported through information obtained from the Israeli Securities Authority on direct investors and from the banking system on holdings of foreign securities by residents. The difference between the total market value of Israeli shares traded abroad and these two items is calculated as being the estimate of portfolio investments of nonresidents in shares traded abroad.

Data on foreign securities held abroad by residents are not available and are not deducted from the estimate.

New securities issuances abroad are considered to be purchased only by nonresidents.

The main sources for the data on portfolio investments of nonresidents in Israel are the ITRS and data from the Israeli Securities Authority.

Other investment

Currency and deposits

The data on currency and deposits are based on banks' reports to the Supervisor of Banks. Additional information sources are the ITRS and DRS. The source data do not include information on receipts and payments, and, therefore, the estimation of differences resulting from fluctuation in exchange rates is calculated according to the monthly balances rather than daily balances.

Reserve assets

The definition of Israel's reserve assets conforms to the concept outlined in the *BPM5*, and the data include only those foreign assets that are readily available to and controlled by the monetary authorities. Reserve assets are valued at current market prices, with the exception of gold. The foreign exchange component includes accrued interest on securities. The data are obtained from the balance sheets and records of the Bank of Israel.

Italy

The following text was confirmed as current in 2004.

I. General

The balance of payments is compiled and published monthly by the Central Bank (Banca d'Italia—BI) and the Italian Foreign Exchange Office (Ufficio Italiano dei Cambi—UIC). The compilation is performed on the basis of statistical data collected by the UIC, the Italian National Statistical Institute (Istituto Centrale di Statistica—ISTAT), and on the basis of other minor sources. The main data sources are the foreign exchange reports collected by the UIC from banks, monetary authorities, enterprises, and households.

On a monthly basis, banks and monetary authorities report to the UIC all their claims and liabilities vis-à-vis residents and nonresidents. The information is broken down by type of assets/liabilities, currency, maturity, and debtor/creditor country. Assets in securities are reported on a security-by-security basis with an International Securities Identification Number (ISIN). Banks also report to the UIC their own and their clients external transactions on a monthly basis with a breakdown by type of transactions, currency and country. The flows reports are transmitted in the frame of the “Matrice Valutaria” (MV system). As of January 2002, an exemption threshold of EUR 12,500 applies for the data reported within the MV system.

Nonbanks (enterprises, households, and other financial intermediaries) are required monthly to report their own cross-border transactions exceeding the threshold value, either directly to the UIC or through the resident bank, if settlement takes place in this way. The data are transmitted in the frame of the “Comunicazione Valutaria Statistica” (CVS system). They are broken down by type of transaction, country, currency, and variables used to classify the operators (type of operator, type of enterprise, branch of economical activity, last financial year's turnover, number of employees). Transactions in securities are reported on a security-by-security basis with the ISIN code. The system also collects the gross value of those transactions that are settled net, provided that the net amount, or at least the gross amount, exceeds the threshold value. As of January 2002 an exemption threshold of EUR 12,500 applied to the data reported within the CVS system. (Until the end of 2001, the exemption threshold was EUR 10,000).

For some items, the UIC conducts sample surveys: (1) Since 1996, it has conducted a sample survey of travelers to compile the travel service account; (2) since 1998, it has used an enterprise survey to measure the international transportation services; and (3) since 1998, it carries out a survey of portfolio investment assets and direct investment assets and liabilities, including questions regarding reinvested earnings.

Data for trade in goods, government services, insurance services, and interofficial transfers are supplemented and adjusted using information from additional sources, mainly from ISTAT.

Through 1988, as part of its former foreign exchange control supervisory responsibilities, the UIC collected data on the stocks of external financial assets and liabilities of the nonbanking sector. Following the abolition of those controls, such information is no longer available. Since 1989, the external position of the nonbanking sector has been calculated by adding net flows to the end-1988 stocks and by adjusting for exchange rate fluctuations and price changes. For portfolio investment assets, the benchmark is based on the 1997 IMF Coordinated Portfolio Investment Survey.

Italy's international investment position is currently compiled semiannually and published in the *Statistical Bulletin* issued monthly by the Ufficio Italiano dei Cambi (<http://www.uic.it>). Annual data on the international investment position are also published in the *Annual Report* of the Banca d'Italia.

Italy's balance of payments methodology is described in country pages of the *European Union Balance of Payments/International Investment Position Statistical Methods*, published by the European Central Bank (<http://www.ecb.int>).

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based mainly on foreign trade statistics compiled and published by ISTAT. Merchandise exports and imports are compiled on an f.o.b. basis. Adjustments for valuation, coverage, and time of recording are made based on additional information provided by ISTAT and UIC. Transactions related to goods for processing are classified in accordance with the recommendations of the *BPM5*. Transactions related to repairs on goods are recorded gross. Nonmonetary gold data are based on trade statistics. Data on goods procured in ports by carriers are based on trade statistics in the case of credit entries and on banks' records in the case of debit entries.

Services

Data on international service transactions are classified in accordance with the recommendations of the *BPM5*. Data on these services are compiled from information provided in the foreign exchange reports of banks, enterprises, and households. Data on government services

and on insurance services are supplemented with data provided by ISTAT.

Transportation

Merchandise transport items are estimated on the basis of a sample survey of transport enterprises. The survey is conducted with the aim of establishing average unit costs of merchandise and passenger transport. The estimates are also based on corresponding data about volumes of imports and exports (from the foreign trade statistics). Together with information about the market shares of the Italian carriers obtained from a survey of transport enterprises, it is possible to estimate credits and debits. UIC has conducted the sample survey yearly since 1998. For the years 1989–97, time series data have been revised in accordance with the new methodology.

Passenger transport items are estimated on the basis of the sample survey of transport costs and the UIC sample survey of international tourism (for data on the number of passengers). UIC has conducted this survey monthly since January 1996.

Travel

Up to 1989, the data were compiled from (1) transfers related to international trips for tourism, business, health, and education purposes; (2) credit card transactions; (3) remittances of Italian banknotes; (4) receipts and payments in foreign currency for tourism purposes for amounts in excess of 20 million lire not settled through resident banks; and (5) transactions in banknotes, coins, and other means of payment in foreign exchange and lire between residents and nonresidents (travelers' checks, automatic cash withdrawals, personal checks) valued at less than 20 million lire. A monthly sample survey of travelers introduced in 1996, covering about 60 border points, has now become the main source of data for travel services. The survey provides a detailed breakdown by purpose of the travel, according to the supplementary items indicated in *BPM5*. Historical data for the period 1990–95 have been revised and adjusted in a linear manner with the results of the survey.

Other services

Communications. This category has been divided into postal services, telecommunications, and other communications services since 1990.

Construction. This item includes settlements (advances, intermediate installments, balances on acceptance, etc.) related to building activities (public works, industrial buildings, private sector construction, etc.). Until the 1998 data, it also included settlements related to research (geological, oil prospecting, etc.). Goods exported from Italy to the building site are excluded from construction credits and are recorded as exports of goods. Goods imported into Italy from contractors or from third countries are excluded from construction credits and are recorded as imports of goods.

Insurance. Until the 1998 data, information was collected on (1) gross premiums received by resident enterprises from nonresident policyholders, or paid by resident policyholders to foreign insurers (separately available for freight, life, and other types of insurance and reinsurance) and (2) gross claims and other forms of insurance payments disbursed by resident insurers to foreign policyholders, or received by resident policyholders from foreign insurers (also separately available for life and other types of insurance and reinsurance). The distinction between life and other insurance has only been possible since 1990.

From the 1999 data onwards, service charge coefficients for life and other insurance services have been estimated only on the credit side, using information on the Italian insurance companies obtained from an annual ISTAT survey. The estimated coefficients have been applied to the debit side also. For life and other insurance, except freight insurance, the estimated service charge coefficients have been applied to premiums collected through the settlement system. For freight insurance, the service charge coefficients have been applied to the premium estimation for coherence with the c.i.f.-f.o.b. conversion method. For all types of insurance services an estimation of the premium supplements has been undertaken, and an offsetting entry in the income account has been made. All claims received/paid and the residual part of the premiums have been also entered under the category of private current transfers or of other investment (for non-life and life insurance, respectively).

Income

Compensation of employees

This category of *income* covers gross earnings of employees for work performed for residents of other economies, including employers' contributions to social security schemes. The data are based on receipts and payments related to wages and salaries and on expenditures by foreign embassies in Italy or Italian embassies abroad and are obtained mainly from the foreign exchange reports. Salaries of Italian employees working for international institutions located in Italy are not currently covered. These data are supplemented with estimates based on information from the Organization for Economic Cooperation and Development (OECD) on the tax and social security systems in member countries. Further adjustments are made on the credit side only, since an estimated proportion of remittances from abroad is attributed to wages and salaries earned by Italian employees.

Investment income

This item covers receipts and payments associated with foreign financial assets and liabilities respectively. Portfolio investment income on bonds and notes and on money market instruments is compiled on the basis of

the accruals principle. Reinvested earnings are recorded under direct investment income.

Direct investment income does not include income on trade credits between affiliated enterprises or income from intercompany loans. Other investment income does not include income on trade credits or interest on financial leases. Moreover, it includes intercompany loans.

Current transfers

General government

These data are classified according to the nonresident counterparts (i.e., the European Union, other international organizations, national entities and institutions, and other nonresidents). Information on interofficial transfers is derived from quarterly ISTAT statistics based on data from the Ministry of Treasury. Debit entries for transfers from/to other nonresidents include (1) pensions paid by Italian pension schemes to private nonresidents, based on foreign exchange reports, and (2) transfers (estimated) made by the Italian government to nonresidents employed in Italy by resident enterprises. Credit entries, which are partly estimated based on data provided by the Ministry of Labor, include (1) voluntary or compulsory contributions paid by foreign workers in Italy and by their employers to Italian welfare institutions and (2) all duties and taxes paid by private nonresidents to Italian tax authorities.

Other sectors

These data are partly estimated based on the foreign exchange reports. The entries comprise (1) workers' remittances; (2) pensions paid by foreign pension schemes to private Italian residents; (3) cash transfers, such as subsidies, alimony, donations, inheritances, annuities, bequests, and gifts in general; (4) indemnities or fines received or paid by private residents to nonresidents; (5) contributions (voluntary or compulsory) paid by Italian employees and their employers to foreign social security entities; (6) duties and taxes paid by private Italian residents to foreign tax authorities; (7) amounts (estimated) of transfers received abroad by Italian workers from nonresident government agencies; and (8) receipts and expenditures related to insurance claims (see note on *insurance services*).

Capital Account

Capital transfers

General government

These data, derived from quarterly ISTAT statistics based on data from the Ministry of Treasury, are classified according to the nonresident counterparts (i.e., the European Union, other international organizations, and national entities and institutions).

Other sectors

These data include migrants' transfers, as measured by cash transfers recorded in the foreign exchange reports. Transfers in kind that determine a change in ownership of fixed assets (machinery and equipment) are considered to be capital.

Acquisition/disposal of nonproduced, nonfinancial assets

These data, compiled from the foreign exchange reports, cover patents, know-how (inventions, processes, and other techniques of economic importance to production that are not legally protected and therefore constitute industrial secrets), and trademarks.

Financial Account

These data are derived from foreign exchange data reported by banks and nonbanks. Until 1997, net financial transactions in assets and liabilities of banks and the monetary authorities are derived by adjusting the change in stocks for exchange rate and valuation changes in the reference month. Since 1998, banks and nonbanks are required to report data on their foreign transactions (pure flow data), with a breakdown by type of operations, currency, and country.

Direct investment

Italy complies with the recommendations of the *BPM5*. Until 1998, a cross-border investment was classified as "direct" if the investor owned 20 percent or more of the equity capital, or if the reporter declared that it was a lasting relationship. Starting from 1999, an investment is classified as direct if the shares owned represent 10 percent or more of the equity capital. Furthermore, direct investments are calculated according to the directional principle. Reinvested earnings are included and are calculated using the information collected by the UIC survey on direct investment assets and liabilities. Financial derivations between affiliated enterprises are included in financial derivatives.

Portfolio investment

This category includes all foreign transactions related to negotiable financial instruments, in particular, transactions in listed shares not classified as direct investment fund units and transactions in money market instruments. Adjustments for accrued interest on debt securities are made monthly.

Financial derivatives

Italy collects data on (1) daily margins for derivatives; (2) premiums earned/paid for derivatives; and (3) net payments at the close of the derivatives operations. All these data are collected by the general reporting system. Securities traded in the context of financial derivatives contracts ending with the actual delivery of the underlying

instruments are recorded under portfolio investment for the full amount finally settled (strike price). The notional difference between strike and market price cannot be allocated to the item for financial derivatives.

Other investment

Trade credits

It is frequently impossible to match each settlement related to merchandise trade (recorded by UIC) with the corresponding border-crossing of goods (recorded by ISTAT). When settlements take place more than two months before, or after, the date on which the goods cross the border, the connection is derived from foreign exchange reports. Presently, these data are used only to estimate medium- and long-term trade credits (more than 12 months). Short-term trade credits are also estimated.

Loans

The item *loans (general government)* under *other investment* also includes some foreign transactions that initially constituted trade credits but that have subsequently been reclassified as financial loans. An example is when foreign purchasers default, and Italian exporters receive compensation from the Italian Export Credit Insurance agency, which becomes the new creditor.

Currency and deposits

All banks' financial transactions, except direct and portfolio investment (see comments above), are recorded under this item. Data on currency and deposits held by residents in nonresident banks are obtained either from the domestic bank reports or from enterprise and household reports when settlements do not take place through domestic banks.

Other assets and liabilities

This item includes initial margins on financial derivatives, Italy's capital subscriptions to nonmonetary international organizations, and other nonallocable financial assets and liabilities.

Reserve assets

These data are derived from the balance sheet of the BI. Italy complies with the recommendations of the *BPM5* and with the national definition of reserve assets approved by the ECB Governing Council in March 1999.

III. Specific Items: International Investment Position

Direct investment

Adjustments for direct investment are based on Italian and foreign stock exchange indices and on exchange rates. For real estate, the adjustments refer only to the exchange rates.

Portfolio investment

Adjustments are based on Italian and foreign stock exchange indices, on market price indices of various financial instruments, and on exchange rates.

Other investment

Exchange rate and valuation adjustments for trade credits are assumed to be nil. Valuation adjustments for loans and for Italy's capital subscription to nonmonetary international organizations (included in other assets) are assumed to be nil.

Jamaica

The following text was confirmed as current in 2004.

I. General

The Economic Information and Publications Department of the Bank of Jamaica (BOJ) is responsible for compiling the balance of payments of Jamaica. The department obtains primary data from various sources, including the Statistical Institute of Jamaica, the Jamaica Tourist Board, government ministries and agencies, remittance companies, and authorized foreign exchange dealers. In addition, the BOJ conducts annual surveys of businesses to collect information on services, income, transfers, and private capital flows. It also obtains information on foreign exchange reserves from its own records.

The department's statisticians compile data in U.S. dollars and convert the transactions denominated in other currencies to U.S. dollar equivalents at the rate prevailing at the time of the transaction or at the average exchange rate for the period. The department prepares detailed balance of payments data on an annual basis and publishes them in the BOJ's *Balance of Payments Annual Report*. It also reports the data to the Fund annually on diskettes in the *BPM5* format. It publishes preliminary monthly data in summarized format in the BOJ's *Monthly Statistical Digest* and *Economic Statistics*.

Beginning with 1994 data, the presentation of accounts used in Jamaica's balance of payments is consistent with the international standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data is the trade statistics compiled from customs documents by the Statistical Institute of Ja-

maica. The trade statistics cover general merchandise, goods for processing and for repairs, and nonmonetary gold. In conformity with the requirements of the *BPM5*, adjustments have been made to include the exports and imports of the free zones and to show separately goods procured in ports by international carriers. The BOJ obtains data on goods procured in ports by carriers from a survey of the oil companies, the national airlines and agents of foreign airlines, and shipping companies. Imports are valued on a c.i.f. basis and adjusted to an f.o.b. basis (see note to transportation). Exports are valued on an f.o.b. basis.

Services

Transportation

This category covers freight and passenger services by all types of transportation. The Port and Airport Authorities of Jamaica provide data for port services. The BOJ also derives data from annual surveys of the national airlines, foreign airlines, and shipping companies. It obtains information on passenger services from surveys of national airlines and foreign airlines. Data for freight are estimated at 15 percent of non-oil imports (c.i.f.) and 3 percent of oil imports (c.i.f.).

Travel

Compilers derive travel credits from expenditure surveys carried out by the Jamaica Tourist Board. Credit data also come from immigration statistics on the number of visitors and their average length of stay. Travel debits are compiled from banking records and from data supplied by the Ministry of Labor.

Other services

Insurance. Compilers obtain the data from annual surveys of insurance companies and foreign exchange authorized dealers. Freight insurance is estimated at 1 percent of total imports (c.i.f.).

Financial. The data cover commissions and other financial services provided or received by the financial sector. Estimates are obtained from annual surveys of the financial sector.

Computer and information. BOJ obtains data for these items from the annual survey of the relevant enterprises.

Royalties and license fees. This item covers transactions involving intangible nonfinancial assets and property rights. Data are obtained from the annual survey of business enterprises and from banking records.

Other business services. The entries for this item include commissions, management and agent fees, and advertising. BOJ gathers information from the annual survey of business enterprises and from banking records.

Government, n.i.e. Data for government services receipts come from the annual survey of embassies, consulates, and international organizations located in Jamaica. BOJ compilers obtain debit entries from the relevant government ministries and the Jamaica Defense Force.

Income

Compensation of employees

The BOJ acquires data from relevant government institutions, bank records, and the annual survey of embassies, consulates, international organizations, and the national and foreign airlines.

Investment income

The entries cover income receipts and payments associated with direct investment, portfolio investment, and other investment, as well as income receipts for reserve assets. Data are derived from the annual survey of business enterprises, bank records, Ministry of Finance, the BOJ, and the Accountant General's Department. The estimates include an allowance for the reinvestment of earnings of direct investment companies.

Current transfers

General government

The Ministry of Finance and bank records supply the data. Data include grants in cash and in kind, payments of pension, and contributions to administrative budgets of international organizations.

Other sectors

The entries include gifts in cash and in kind, workers' remittances, pensions, premiums, and claims relating to non-life insurance. BOJ derives the information from bank records, remittance companies, post offices, building societies, the annual survey of nonprofit voluntary organizations, and insurance companies.

Capital Account

Capital transfers

General government

Data for this item come from the Ministry of Finance and annual surveys.

Other sectors

Data come from the customs department and the annual survey of nonprofit organizations.

Financial Account

Direct investment

Compilers collect the data through the annual survey of companies, the Jamaica Investment Promotion Com-

pany (JAMPRO), and commercial bank records. The definition of direct investment enterprises conforms to that in the *BPM5*.

Portfolio investment

The Jamaica Stock Exchange, stockbrokers, commercial banks, and money market brokers provide the data.

Other investment

This item includes loans to the government and to the private sector, trade credits, premiums on life insurance, and other assets and liabilities. The BOJ obtains data from its records, the Ministry of Finance, the Export/Import Bank (EXIM), commercial bank records, building societies, and the annual survey of business enterprises.

Reserve assets

The BOJ takes data on SDR holdings and reserve position in the Fund from the Fund's records. It obtains data on changes in foreign holdings from its own records, the EX-IM Bank, and various government agencies.

Japan

I. General

Japan's balance of payments and international investment position statistics are compiled in the framework prescribed by the Foreign Exchange and Foreign Trade Law (the law). In this framework, the Ministry of Finance (MOF) is responsible for the compilation of the statistics, but the actual preparation of statistics, including data collection, is entrusted to the Bank of Japan (BOJ). The law directs the Minister of Finance to prepare these statistics and to report the annual balance of payments and end-year international investment position to the Cabinet by the end of May every year. The law also authorizes the Minister to collect the necessary information to compile the statistics, in the form of reports from the government agencies, companies, and individuals concerned. Most underlying data are collected through these reporting requirements prescribed under the law; the rest are collected by means of supplemental surveys (e.g., on trade credits) and other statistics (e.g., statistics on tourists) prepared by government agencies.

Balance of payments statistics are compiled and released to the press monthly, whereas international investment position statistics are compiled and released once a year. A regional breakdown of the balance of payments is also prepared and released to the press semiannually. The BOJ publishes these statistics in the *Balance of Payments Monthly* and on the Internet as well. The MOF reports the data to the Fund.

Both the balance of payments and international investment position statistics are compiled in yen, whereas the underlying source data are reported in yen, U.S. dollars, or the original foreign currencies. Data on transactions reported in foreign currencies are converted to yen using the average market exchange rate applicable to the period when the transaction was conducted. Stock data are converted to the yen equivalent using the market exchange rate at the end of the year.

The classification and definitions used to compile Japan's balance of payments generally correspond with the methodology recommended in the *BPM5* (as of 1996). There are, however, some modifications made to accommodate Japan's domestic practices. Variations from the *BPM5* include the following: (1) Transactions in non-monetary gold (associated with gold investment accounts/savings accounts) are included in *financial account (other investment)* instead of *goods*; these transactions are regarded as financial transactions, because they receive fixed interest and there is no physical movement of gold involved; and (2) the sectoral breakdowns "monetary authorities" and "general government" are merged into "official sector." The international investment position statistics have been compiled in conformity with *BPM5* beginning with data from end 1996.

Some adjustments in the classification methodology have recently been made to correspond with the methodology recommended in *BPM5* and the IMF's Committee on Balance of Payments. These adjustments relate to (1) financial derivatives and (2) the classification and valuation of loans sold to nonresidents at a discount: (1) In line with the *BPM5 Supplement on Financial Derivatives*, data on interest rate swaps and forward rate agreements (FRAs) have been included in the Financial Account since January 2002 instead of Portfolio Investment Income. *Financial Derivatives* have also been classified under a separate item in the *Financial Account*, rather than as part of *Portfolio Investment*. The data back to January 1996 have also been revised to reflect these changes. (2) An adjustment to the classification and valuation methodology regarding loan sales between residents and nonresidents was made in the balance of payments statistics in January 2001. Now when loans are sold to nonresidents at a discount, only the selling price is recorded under *Other Investment* in the Financial Account.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise

The main source of data is statistics on foreign trade of commodities (the trade statistics) prepared by the MOF.

Because the trade statistics are compiled on a customs clearance basis, several adjustments are made for compiling balance of payments statistics. The most important of these adjustments relates to deducting insurance and freight costs from the import figures in the trade statistics. Timing adjustments reflecting change of ownership are also made. The information necessary for these adjustments is obtained from the survey on the components of import prices, other customs statistics, and reports on payments or receipts (payments reports). Residents submit payment reports for every payment to, or receipt from, nonresidents or residents staying abroad by means of bank remittances, nettings, or payments via deposit accounts abroad. Reported data are categorized and compiled in the relevant balance of payments item.

Goods for processing

Data on goods crossing Japanese customs for processing are obtained from the trade statistics and from the payments reports.

Repairs on goods

Data for repairs on goods are obtained from the payments reports.

Goods procured in ports by carriers

Data on goods procured in ports by carriers are obtained from reports submitted by international shipping and airline companies, as well as from the payments reports.

Nonmonetary gold

Data on transactions are obtained from the trade statistics and the payments reports. Entries relating to transactions in nonmonetary gold associated with gold investment/savings accounts are made in the *financial account, other investment*. On the other hand, transactions related to trading in gold that involve purchases and sales of gold abroad within a short period of time and where the gold does not cross the Japanese customs frontier are recorded net under *services (merchandising and other trade-related services)*.

Services

Transportation

The data are obtained from reports submitted by international shipping and airline companies, as well as from the payments reports. This item includes the value of freight deducted from the value of imports in the trade data. Distinctions between subitems, such as between sea and air transportation, are based on the original data collected separately from shipping and airline companies.

Travel

The main sources of data used to estimate travel credits and debits are the reports on the buying and selling of foreign currencies submitted by banks, plus the pay-

ments reports. The payments reports submitted by credit card companies also cover the use of credit cards. The distinction between business and personal travel is based on the statistics on tourists issued by the Ministry of Justice.

Other services

Communications. The data are obtained from the payments reports.

Construction. The data are obtained mainly from the payments reports.

Insurance. Estimations for the insurance items are made mainly from the payments reports and from the reports on international cargo insurance submitted by insurance companies in Japan. This item also includes commissions paid to insurance agents.

Financial. Data are obtained from the payments reports and the reports on business income submitted by financial institutions. Other sources of data are reports on financial derivatives transactions and securities issuance.

Computer and information. The data are obtained from the payments reports.

Royalties and license fees. Data related to these transactions are obtained from the payments reports.

Other business. Data are obtained from the payments reports. Payments and receipts for goods and nonmonetary gold not crossing Japanese customs are classified as merchandising and are included in the merchandising and other trade-related services item.

Personal, cultural, and recreational. Data on these transactions are obtained from the payments reports.

Government, n.i.e. These data are obtained from the payments reports and information from government agencies.

Income

Compensation of employees

Data related to the compensation of employees are obtained from the payments reports. Data on wages, salaries, and other benefits received by Japanese crews on foreign ships and aircraft, as well as those paid to nonresident crews on Japanese ships and aircraft, are obtained from the reports from shipping and airline companies. The definition of residence, applied in the Japanese balance of payments statistics, follows the rule set by law. The law classifies all personnel working in offices located in Japan as residents, and all those working in offices outside Japan as nonresidents, irrespective of length of stay. Therefore, by definition, no entry for the compensation of seasonal workers is made in the Japanese statistics.

Investment income

Direct investment. The data on payments and receipts of interest and dividends between direct investment enterprises

and direct investors are obtained from the payments reports. Information on reinvested earnings is obtained from annual reports on retained earnings submitted by the resident companies concerned (relating to both outward and inward direct investments). Beginning in January 1996, data for reinvested earnings are included in this item.

Portfolio investment. Information on payments and receipts in portfolio investment income is obtained from the payments reports, reports on business income submitted by financial institutions, and reports on financial derivatives. Additional estimates of income on security holdings are made to take into account the data derived from the reports on securities transactions. Interest accruing from the holding of zero-coupon bonds is estimated on the basis of the report on the value of such holdings and yields on zero-coupon bonds.

Other investment. The data are obtained from the payments reports and reports on business income submitted by financial institutions. The survey on trade credits is also taken into account.

Current transfers

General government

The data are obtained mainly from government agencies, supplemented by the payments reports.

Other sectors

Data on nonlife insurance claims paid to nonresidents are obtained from the reports from insurance companies. Other data are obtained mainly from the payments reports, supplemented by other information on foreign aid.

Capital Account

Capital transfers

Data on general government capital transfers are obtained mainly from government agencies, supplemented by the payments reports. With respect to capital transfers of other sectors, data on debt forgiveness are obtained from reports submitted by the residents concerned. Other data are obtained from the payments reports.

Acquisition/disposal of nonproduced, nonfinancial assets

Data on acquiring and disposing of nonproduced, nonfinancial assets are obtained from the payments reports.

Financial Account

Direct investment

The definition of direct investment in Japan's balance of payments follows the rule set by the law and generally corresponds with that of *BPM5*. There is a slight difference, however, in that the flow of inward direct investment includes all investments by nonresidents in unlisted

resident companies' stocks. Some of these inflows would be claimed as portfolio investment under *BPM5*.

The main source of data on inward and outward direct investment flows is the payments reports. Data on reinvested earnings are obtained from the annual reports on retained earnings submitted by the resident companies concerned (relating to both inward and outward direct investments). Beginning with January 1996, data on reinvested earnings are included in this item.

Portfolio investment

The major part of data on transactions in bonds and notes is obtained from reports on securities transactions, which are submitted by securities companies, banks, major institutional investors, and government agencies. Reports on the issue and redemption of securities and on securities lending are also used to compile the data for this item. Beginning with January 1996, the transactions of securities issued by nonresidents are, in principle, classified as assets, and those issued by residents as liabilities.

Financial derivatives

The major part of the data on financial derivatives is obtained from reports on derivatives transactions submitted by securities companies, banks, and major institutional investors. Data on financial derivatives, including the sectoral distribution, have been included in the *Financial Account* since January 2001 instead of under Portfolio Investment Income.

Other investment

Trade credits

The main source of data is the survey on trade credits, which covers major trading and manufacturing companies in Japan.

Loans

Data on transactions in loans are obtained from the reports on loans submitted by the banks and from the payments reports. Offset entries for securities-lending transactions are made in this item.

Currency and deposits

Data are obtained from the reports on assets and liabilities submitted by the banks and from the payments reports.

Other assets and liabilities

The sources of data on assets and liabilities included in this category are the reports on assets and liabilities, submitted by the banks, and the payments reports. This item also includes transactions in nonmonetary gold associated with gold investment/savings accounts.

Reserve assets

The MOF submits the data used to compile this item.

III. Specific Items: International Investment Position

Direct investment

The data are obtained from the position reports on direct investment and retained earnings, which are submitted annually by the Japanese companies concerned. The payments reports supply additional information.

Portfolio investment

Data are obtained mainly from position reports on securities holdings, which are submitted annually by the securities companies, banks, and major institutional investors.

Other investment

Data on trade credits are obtained from the survey of major trading and manufacturing companies. Data on loans and on currency and deposits are obtained mainly from reports submitted by banks.

Reserve assets

This item is compiled from the data provided by the MOF.

Jordan

The following text was confirmed as current in 2004.

I. General

The Central Bank of Jordan (CBJ) is responsible for compiling Jordan's balance of payments and international investment position (IIP) statistics. The CBJ obtains primary data from various sources, including the Department of Statistics (DOS), the Ministry of Finance, and other government agencies. It also obtains information internally from its various departments and from banking sector institutions using the International Transactions Reporting System (ITRS) forms.

The CBJ compiles the data in millions of Jordanian dinars. It compiles balance of payments data both on a quarterly and annual basis and publishes them in its *Monthly Statistical Bulletin* and *Annual Report*.

Beginning in the June 2004 issue of the *Monthly Statistical Bulletin*, CBJ published balance of payments data accord-

ing to the methodology of the IMF's *Balance of Payments Manual*, fifth edition (BPM5).

II. Specific Items: Balance of Payments

Current Account

Goods

The DOS derives and compiles trade statistics principally from the customs declarations. For balance of payments purposes, CBJ makes adjustments for coverage, valuation, and time of recording, using information obtained from certain exporting and importing companies.

The central bank converts imports data, compiled on a c.i.f. basis, into an f.o.b. basis by excluding the freight and insurance costs. The data compilers record the amounts deducted for freight and insurance services provided by nonresidents under *transportation: freight* and *other services: insurance* respectively.

Services

Transportation

For credit and debit entries for transportation services (freight and passenger), CBJ derives data from information provided by Aqaba Port Authority and by airline shipping and land companies, respectively. The compilers record entries for freight credits on the basis of data on freight and other transportation extracted from ITRS forms. The breakdown between "passengers" and "other transportation" is estimated based on available information and indicators from the main transportation companies. Entries for freight debits are estimated at 9 percent of c.i.f. imports.

Travel

CBJ bases entries for travel on the number of departures and arrivals provided by the Public Security Directorate and on the results of tourism surveys conducted by the DOS. These surveys provide information on the average expenditure of foreign tourists coming into Jordan and resident tourists traveling abroad, and on the average duration of stay. The compilers use data on the number of Jordanians studying abroad—sourced from the Ministry of Higher Education—to estimate education expenditures abroad, and they include these estimates in the travel debits.

Other services (net)

This item includes all services not classified in the above-mentioned items. The most important items are insurance, communication and computers, construction, trade, finance, and trademarks and licensing fees.

Government, n.i.e. The credit entries cover mostly income derived from services rendered by Jordanian embassies and Jordanian diplomatic and political missions abroad as well as services provided by public sector institutions. The debit entries cover expenditures of the Jordanian military, the government, and public institutions for settlement of commercial payments and for the purchase of services. The central bank obtains the data from ITRS forms.

Income

Compensation of employees

Receipts represent income and benefits obtained by resident workers, including seasonal and cross-border workers, as a compensation for being employed abroad by nonresidents.

Payments represent income and benefits obtained by nonresident workers, including seasonal and cross-border workers, as a compensation for working in the Kingdom.

Investment income

Receipts represent the returns and accrued interest acquired by resident investors from their equity and financial assets (such as bank deposits, loans, securities, and stocks) issued by nonresident institutions. Coverage includes general government, CBJ, commercial banks, and private sector investments.

Payments represent the returns obtained by nonresident investors from their equity and financial assets in the Kingdom.

Current transfers

These refer to the contra-entries of real flows of goods and services, as well as financial and nonfinancial assets that do not result in transfer of ownership of fixed assets or forgiveness of a liability by a creditor. These transfers include the following:

General government

Comprises grants and funds received or paid by the government from and to nonresidents.

Other sectors

Workers' remittances. The receipts side represents inward transfers from nonresident Jordanians working abroad, for the purpose of current expenditures in Jordan. These remittances are estimated on the basis of the ITRS forms every month. The payments side represents outward transfers made by non-Jordanians residing and working in Jordan. These remittances are estimated on the basis of data from the Ministry of Labor on foreign workers, and the average monthly transfer per single worker in Jordanian dinars.

Other transfers. Consists of grants and funds given to residents, except for public sector transfers and workers' remittances from nonresidents, or grants and funds given from residents, except for public sector transfers and workers' remittances to nonresidents. It also includes United Nations compensations.

Capital Account

This account consists of both capital transfers and acquisition or disposal of nonfinancial nonproduced assets, where capital transfers represent the offsetting entries of forgiven debt and other capital transfers, including the value of capital grants.

Financial Account

Direct investment

Abroad. This item represents residents' investment abroad broken down by equities, reinvested earnings, and net other claims on nonresident subsidiaries.

In Jordan. This item represents nonresidents' investment in Jordan broken down by equities, reinvested earnings, and net other claims on resident enterprises.

Portfolio investment

On the asset side, data cover residents' ownership of foreign equity, foreign debt securities, and foreign financial instruments, other than those included in foreign direct investment and reserve assets.

Portfolio investment liabilities cover nonresidents' ownership of domestic equity, debt securities, and financial instruments, other than those included in foreign direct investment and reserve assets.

Other investment

On the asset side, data cover all financial transactions related to residents' assets abroad and not included in direct investment, portfolio investment, or reserve assets. The instrument classification of this investment comprises trade credits, loans, currency, and deposits.

Other investment liabilities include all financial transactions related to nonresidents assets in Jordan and not included in direct investment, portfolio investment, or reserve assets. The instrument classification of this investment comprises trade credits, loans, currency, and deposits.

Reserve assets

Consists of external assets available and controlled by the CBJ and for use in financing BOPS imbalances. It includes monetary gold, SDRs, reserve position in the IMF, and foreign exchange assets (currency and deposits, and securities).

III. Specific Items: International Investment Position

CBJ compiles the IIP on an annual basis, consistent with the recommendations of the *BPM5*. Jordan's IIP is a partial statement comprising data on international reserves, foreign assets and liabilities of the banking system, and public sector debt.

The main data sources for the IIP are those used in compiling the balance of payments. Additional data are sourced from Jordan's monetary and external debt statistics.

Kazakhstan

The following text was confirmed as current in 2004.

I. General

The National Bank of Kazakhstan (NBK) is responsible for compiling the Kazakhstan's balance of payments and international investment position statistics. The NBK obtains primary data from various sources, including internal sources, the Agency for Customs Control (ACC), the Agency of the Republic of Kazakhstan for Statistics (ARKS), the Ministry of Finance, other governmental agencies, commercial banks, and enterprises.

The NBK prepares the data on a quarterly and annual basis in U.S. dollars and publishes the data quarterly in its *Statistical Bulletin* and *News of the NBK* as well as annually in its *Economic Review* and *Annual Report*. Data are also available at the internet address www.nationalbank.kz.

The balance of payments of Kazakhstan is compiled in accordance with the international standards recommended in the *BPM5*. The data are broken down by regions into the Commonwealth of Independent States (CIS) and non-CIS countries. The international investment position of Kazakhstan is compiled with the same timeliness as the balance of payments, and both data sets are published together.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on external trade statistics compiled by the ACC from customs declarations. The data are adjusted for coverage, classification, and valuation for balance of payments purposes. The main adjustments are to exclude the cost of freight and insurance

from imports valued on a c.i.f. basis, include "shuttle" trade, and adjust for barter operations. These incoming goods are declared as transit but are not recorded as exiting Kazakhstan.

Exports and imports of goods registered by customs are also adjusted to include transactions in goods that, owing to several reasons, were not captured in customs statistics. In particular, these are exports and imports of goods by individuals (so-called shuttle traders). The "shuttle" trade adjustment is based on data for the number of individuals crossing frontiers and their average expenses abroad on goods.

Customs statistics report, as a rule, that barter exports to the rest of the world do not coincide with barter imports. Entries on barter operations are reconciled by an adjustment for nonequivalent barter.

Services

Transportation

This category covers all modes of transport and port services. Data on passenger fares and port charges are based mainly on reports collected by the NBK from marine shipping, airline, railway, and road companies. The credit entries for freight consist mainly of transit fees from neighboring countries. The debit entries for freight are estimated as 5 percent of imports c.i.f. for the CIS countries and 11 percent of imports c.i.f. for the rest of the world; debits are assumed to represent services provided by non-resident carriers.

Travel

Data on travel are estimated on the basis of estimated average expenditures, number of residents traveling abroad and nonresidents traveling in Kazakhstan, and the estimated duration of their stay. Information on travelers by country of origin or destination, and type of travel is also available.

Other services

Other business services. Data on other business services, except for government services, are derived from quarterly enterprise surveys. These services consist mainly of construction and geophysical services and services of foreign consultants. Data on construction services on the debit side also include payments to nonresident construction companies for services provided by their branches operating in Kazakhstan. Data on financial services are obtained also from reports of commercial banks and financial intermediaries.

Government, n.i.e. Data are derived from quarterly surveys of public authorities and the banking system. Credit entries include the expenditures (operating expenses in particular) of foreign embassies and consulates located in Kazakhstan. Debit entries cover all expenditures abroad by Kazakhstan's embassies and consulates.

Income

Compensation of employees

From 2000 onward, data on compensation of employees are obtained from quarterly reports submitted by enterprises. An additional source of information is the data provided by the Ministry of Labor and Social Safety on the number of the imported labor force and the average salary.

Investment income

Direct investment. Direct investment income covers dividends/distributed branch profits, reinvested earnings on equity capital, and interest on other capital. Dividends are recorded on the date they are paid, reinvested earnings are reflected on the date they are earned, and interest is recorded on an accrual basis. Data are collected from quarterly surveys of foreign direct investment enterprises.

Portfolio investment. Portfolio investment income covers payments of interest on Kazakh debt securities issued abroad and receipts of interest on foreign assets (including National Oil Fund assets) held by the NBK, commercial banks, and enterprises. Data are obtained from reports of the Ministry of Finance, Monetary Operations Department of the NBK, commercial banks, financial intermediaries, and enterprises.

Other investment. Other investment income covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, loans from the Fund, and the Fund's SDR holdings. These data are obtained from quarterly reports of the NBK, Ministry of Finance, commercial banks, and enterprises.

Current transfers

General government

The credit entries include technical assistance from multilateral and bilateral donors, estimated by the NBK on the basis of data from the Ministry of Economy and Budgetary Planning. They also include humanitarian aid data collected by the ACC from customs statistics, and taxes received from nonresidents. The debit entries cover data on current contributions to international organizations.

Other sectors

Data are obtained from commercial banks with respect to private remittances.

Capital Account

Capital transfers

The entries cover migrants' transfers and grants in the form of capital goods received under programs of humanitarian aid and technical assistance. The estimates on

migrants' transfers are based on the number of different categories of migrants and average transfers.

Financial Account

Direct investment

Direct investment enterprises are defined as enterprises with a foreign equity participation of more than 10 percent, except the branches of foreign construction and drilling companies considered as nonresidents. Data on direct investment in Kazakhstan and abroad are based largely on quarterly reports of commercial banks and enterprises. The Ministry of Finance provides information on sales of shares and property of privatized enterprise that were in public ownership. Supplemental sources of information are the data on licenses granted by the NBK for capital outflows and information from investment approval authorities.

Portfolio investment

Data on portfolio investment are derived from the Monetary Operations Department of the NBK and surveys of nominees, commercial banks, the Central Depository, and nonfinancial enterprises. Information on private non-bank portfolio assets and liabilities has been collected, starting from the first quarter of 2000, through report form "Report on financial assets and liabilities to nonresidents." Enterprises submit this report quarterly to the NBK. Information also comes from report form "Report on international securities operations involving nonresidents," filled in by nominees. The Ministry of Finance provides data on the Eurobonds issued by the government sector abroad.

Other investment

The Ministry of Finance provides data on the external public debt. Data on other assets and liabilities are derived from banking reports, reports of enterprises, and records of the NBK.

Reserve assets

All data on reserve assets are derived from the Monetary Operations Department in the NBK. Flows are calculated monthly and valued at average monthly exchange rates or, for IMF transactions, at rates on the day of the transaction.

III. Specific Items: International Investment Position

In 2001, the NBK began compiling and publishing quarterly international investment position (IIP) statistics according to the *BPM5* recommendations for all sectors of the economy. Sources of information on IIP data are the same as those used for the balance of payments.

Kenya

I. General

The agency responsible for compiling the balance of payments for Kenya is the Central Bureau of Statistics (CBS). The CBS collects data from various sources, including the Customs Department, the Central Bank of Kenya (CBK), quasi-government corporations, and the Ministry of Finance and Planning (MOFP). The CBS also conducts annual balance of payments surveys of various institutions and enterprises in the private sector and international organizations to collect data on services, income, and transfers. The CBS is also responsible for analyzing, publishing, and disseminating this information.

From 1999, the classification of the accounts used in the balance of payments in Kenya generally complies with the format recommended in *BPM5*. Balance of payments estimates are compiled in Kenya shillings on an annual basis and published in the yearly *Economic Survey and Statistical Abstract*. Transactions denominated in other currencies are converted to Kenya shillings using the exchange rate prevailing at the time. Prior to 2001, CBS publications were compiled in Kenya pounds (£). A Kenya pound is equal to 20 Kenya shillings.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise data are derived from international trade statistics compiled by the Customs Department of the Kenya Revenue Authority (KRA). Data on imports are valued on a c.i.f. basis, which are adjusted to an f.o.b. basis by deducting freight and insurance. The adjusted imports on a c.i.f. basis are obtained after including military and electricity imports and excluding transactions in monetary imports, cinematographic films, and newspapers and periodicals. Exports are valued on an f.o.b. basis. Data on goods procured in ports and on repairs on goods are sourced from a shipping survey, an airlines survey, and customs data.

Services

Transportation

This category covers passenger fares, freight services by all modes of transport, and port services. The credit entries are derived from information obtained from Kenya Railways (KR), sea transport, air road, inland waterway (Lake Victoria) and pipeline transport firms. Data on passenger fares, port services, and leases are obtained from Kenya Airways (KA), the Kenya Airport Authority

(KAA), Nairobi Airport Services (NAS), bus companies, and Kenya Ports Authority (KPA). Port services include services to shipping lines.

Travel

Data are obtained from CBK returns on invisible transactions. Plans are underway to conduct a sample survey of departing visitors, to which regular monthly data on travel receipts from the foreign exchange record of the CBK can be benchmarked.

Other services

Communications. This item covers postal and telecommunications services. Data are provided by the Kenya Postal Corporation, TelKom Kenya, and mobile phone service providers (Safaricom and Kencell).

Insurance. This item covers nonmerchandise insurance. Data are obtained from the Commissioner of Insurance and KA.

Financial. This item includes brokerage, service fees, and commissions. Data are mainly obtained from KA and foreign shipping agents. This item covers foreign airlines office expenses, brokerage and commissions (including bank charges), management, consultancy, and director's fees, professional and technical services, newspapers and periodicals. The sources of data are KA, CBK, and the Treasury.

Royalties and license fees. This item covers royalties and the joint venture arrangements between KA and other airlines.

Other business services. This item covers mainly operational leasing services. Data are obtained from KA on flight equipment leases.

Government, n.i.e. This item includes receipts by foreign embassies and international organizations in Kenya and funding of Kenya's embassies abroad; expenditures for printing and minting of notes and currency; payments to preshipment inspection companies; and purchases of technical assistance. Information is obtained from CBK, the Ministry of Foreign Affairs, and the MOFP. It also includes aircraft landing fees and seaport taxes. The former is obtained from the KAA and KA while the latter from a shipping survey.

Income

Investment income

Direct investment. Includes reinvested earnings, undistributed branch profits, dividends, distributed branch profits, and interest due for payment. Data on dividends and profits are obtained from the foreign exchange record of CBK. Data on interest payments are obtained from quasi-government corporations. Data on interest paid by the Government are obtained from the Treasury.

Current transfers

General government

This item includes program grants. Data are derived from the Treasury budget out-turn.

Other sectors

This item includes workers' remittances and transfers to nongovernmental organizations. The information is obtained from the foreign exchange record of CBK and is supplemented with data from an annual nongovernmental organizations survey.

Capital Account

Capital transfers

This item includes project grants, debt forgiveness, investment grants, and migrants' transfers. Data are obtained from the MOFP.

Financial Account

Direct investment

The source of the data is the CBK and the Nairobi Stock Exchange. Plans are underway to carry out a Foreign Direct Investment Baseline Survey.

Portfolio investment

The source of the data is the CBK and the Nairobi Stock Exchange.

Other investment

This category includes disbursements and repayments on long-term loans received by the central government from foreign governments and international organizations. It also includes repayments on long-term loans received by local government. Sources of the data are the budget of the government and the External Resources Department. Disbursements and repayments on long-term loans received by other sectors include loans received by quasi-government corporations, but borrowed through the government. Sources of the data are the CBK, quasi-government corporations, and the Treasury.

Reserve assets

The source of the data is the CBK.

position (IIP) for the Republic of Korea. The BOK obtains data for the balance of payments and IIP from various sources, such as (1) the BOK's own surveys, (2) the Korean foreign exchange receipts and payments statistics (KFX) compiled by the BOK, (3) import-export statistics from the Korea Customs Service (KCS), and (4) other administrative sources, including those of the Ministry of Commerce, Industry, and Energy (MOCIE).

The data are compiled in U.S. dollars. As far as possible, transactions denominated in other currencies are translated into U.S. dollar equivalents at the rates prevailing at the time of the transaction.

The BOK has compiled balance of payments statistics in accordance with the methodology recommended in the *BPM5* since January 1998 and has revised previous data for 1980–97. In March 2002, the BOK released its first annual IIP statistics for 2001. The balance of payments data are prepared on a monthly basis, while IIP statistics are compiled and released once a year. The balance of payments data are published in the BOK's *Monthly Balance of Payments*, and both the balance of payments and IIP statistics are available on the BOK's website <http://www.bok.or.kr>.

The definitions and classifications used in Korea's balance of payments and IIP statistics generally correspond with those recommended in the *BPM5*. There are, however, slight differences. The criteria for defining residents and nonresidents is based on the definition contained in the Foreign Exchange Transactions Act, which defines residents as (1) any private person who has a domicile or residence in the Republic of Korea, (2) organizations, agencies, or other equivalent entities located in the Republic of Korea, including branch offices or other offices of nonresidents, and (3) any foreigner who has stayed in the Republic of Korea for more than six months. Nonresidents are defined as (1) any private person and any juristic person other than residents, (2) organizations, agencies, or other equivalent entities located in foreign countries, including foreign branch offices or other offices of residents, (3) nationals of the Republic of Korea who have worked in business offices or other offices abroad, and (4) nationals of the Republic of Korea who have stayed abroad for more than two years. In addition, *banks* in the sectoral breakdown for financial account items include only domestic deposit money banks. Other banks such as merchant banks and development institutions are classified under *other sectors*.

Korea, Republic of

I. General

The Bank of Korea (BOK) is responsible for compiling the balance of payments and international investment

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods are based on import-export statistics compiled by the KCS. The trade data

record the physical movement of goods across Korea's customs boundaries. For balance of payments purposes, the data are adjusted to correct for timing discrepancies that arise when exports or imports of goods are reported to the Customs Service in one period but are actually shipped or received in another; this adjustment is based on surveys of shipbuilders, airlines, etc. There are also structural adjustments for coverage and valuation to bring the trade data into conformity with balance of payments concepts.

Services

Transportation

Entries for transportation services are derived from the KFX and from surveys of resident airlines and shipping companies. The KFX data provide a breakdown by transportation category (i.e., passenger transportation, freight, or other transportation).

Travel

The KFX data include both nonresidents' sales of foreign currency in Korea and residents' purchases of foreign currency in Korea. The KFX also covers the use of traveler's checks and credit cards. Business and personal travel are not distinguished.

Other services

Communications. The KFX and a survey of communications companies are used to compile this item.

Construction. Since 1999, the BOK has started to make a distinction between construction contracts of less than one year (recorded as services) and contracts with a duration of one year or more (recorded as direct investment). The data are obtained from the International Contractors Association of Korea and construction companies. Previously all foreign construction activities were recorded under direct investment, even when the duration of the project did not exceed one year.

Insurance. Credit entries comprise the net of premiums received and claims paid. Debit entries comprise the net of premiums paid and claims received. The data are obtained from the Financial Supervisory Service and the Korean Insurance Development Institute.

Financial. The data cover: (1) transfer charges, commissions, and other financial fees provided or received by banks in Korea; and (2) commissions and other financial fees associated with the purchase and sale of Korean securities paid by nonresidents to Korean securities brokers. These data are obtained from the KFX and the Financial Supervisory Service.

Royalties and license fees. The data include transactions with nonresidents involving the use of intangible assets and proprietary rights. The data are obtained from the KFX.

Government, n.i.e. Data are obtained only from the KFX. Money transfers to Korean embassies abroad and to foreign embassies in Korea are taken as a proxy for expenditure by these institutions and their staff, and are included in this item.

Income

Compensation of employees

The KFX is the data source for receipts and payments associated with compensation of employees.

Investment income

Data on receipts and payments of investment income are mainly obtained from the KFX and recorded on a payment basis. The BOK also obtains information on financial lease payments from a monthly survey of several airlines and shipping companies. Currently reinvested earnings are not compiled except for the net profits/losses of overseas branches of domestic banks.

Current transfers

Data on general government transfers are derived from information provided by the KFX and a relevant government agency (KOICA). The main sources of data on other current transfers are the KFX and import-export statistics.

Capital Account

Capital transfers

Migrants' transfers. The entries cover transfers of migrants' property from the KFX and the value of freight on migrants' shipments from the trade statistics.

Financial Account

Direct investment

While data on direct investment abroad are based on the KFX, data on inward direct investment are derived from the administrative records of the MOCIE. A direct investment enterprise is defined by applying the 10 percent rule recommended in *BPM5*. Prior to April 1999, however, a 20 percent ownership criterion was used to define outward direct investment. The direct investment data do not include trade credits or short-term loans with affiliated entities, which are recorded as part of *Other Investment*.

Portfolio investment

The data cover net purchases of foreign securities and net foreign purchases of Korean securities on the basis of data obtained from the KFX and the BOK's own survey.

Financial derivatives

The data on financial derivatives are recorded on a payments basis.

Other investment

The main sources of data are the KFX and balance sheet data provided by foreign exchange banks. For the banking sector (and merchant banks and development institutions), the data on transactions relating to currency and deposits, loans (partly), and other assets/liabilities are derived from changes in balance sheet positions between two months, excluding valuation changes.

Reserve assets

Data on reserve assets are obtained from the BOK records. The entries for transactions in the foreign exchange assets of the BOK are derived from changes in the outstanding amount of foreign currencies during the period, and exclude any valuation gains or losses.

III. Specific Items: International Investment Position

Direct investment

Information is collected by means of a survey of selected direct investment enterprises in Korea and abroad.

Portfolio investment

Data are obtained from the IMF's Coordinated Portfolio Investment Survey and the external debt statistics of the BOK.

Other investment

Other investment is the residual category that includes all financial transactions not covered in direct investment, portfolio investment, or reserve assets and is subdivided into loans, trade credits, currency and deposits, and other assets or liabilities. The data on other investment are obtained from the BOK.

Reserve assets

The data on reserve assets are obtained from the BOK records.

Kuwait

The following text was confirmed as current in 2004.

I. General

The Central Bank of Kuwait (CBK) is responsible for compiling the balance of payments for Kuwait. The central bank obtains data from various sources, including its own records, government ministries and agencies,

local banks, other sectors (including companies dealing with investment, insurance, and exchange), international institutions located in Kuwait, and other domestic enterprises.

Through 1996, the CBK prepared the data on an annual basis, and estimates were compiled in millions of Kuwaiti diners in accordance with the *BPM4*. Beginning in 1997, the CBK uses the methodology set forth in the *BPM5* to the largest extent possible and has compiled annual data in millions of Kuwaiti diners back to 1993. It publishes data in its quarterly *Statistical Bulletin*, which is also displayed on its home page on the Internet at <http://www.cbk.gov.kw>.

The CBK has also been preparing quarterly balance of payments data beginning with 1997 and working on the compilation of the international investment position (IIP) for Kuwait beginning with 1995 data, also using *BPM5* methodology and the same sources. Data are also expressed in millions of Kuwaiti diners.

II. Specific Items: Balance of Payments

Current Account

Goods

The Ministry of Oil provides data on oil exports (and exports of related products). The Central Statistical Office of the Ministry of Planning extracts relevant information from customs forms to provide data on non-oil exports (f.o.b.) and imports (c.i.f.), including nonmonetary gold. The import data are adjusted to add some goods imported and not reported to customs and to deduct the cost of freight and insurance, which is allocated to the corresponding service items: 15 percent of the c.i.f. value of imports is deducted—14 percent is allocated to freight and 1 percent to insurance service. CBK compiles data on goods procured in ports from questionnaires and reports provided by the Kuwait Airways Corporation and the Kuwaiti shipping companies.

Services

Transportation

The Kuwait Airways Corporation provides information on passenger tickets. For the freight component, estimates are calculated as a percentage of imports. The CBK's estimates for shipping services on imports allocate 95 percent of estimated freight services and 80 percent of estimated insurance services as balance of payments flows to foreign carriers and providers. For credit entries, CBK compiles estimates for services provided to nonresidents from reports provided by the Kuwait Oil Tankers Company and other shipping companies.

For the *other transportation* item, CBK compiles estimates of expenses abroad on the basis of data provided by the Kuwait Airways Corporation and Kuwaiti shipping companies. On the credit side, CBK compiles estimates from questionnaires and reports provided by the Kuwait Airways Corporation, Kuwaiti shipping companies, the Kuwait Ports Authority (for port dues), and the General Directorate of Civil Aviation (for airport dues).

Travel

The central bank compiles estimates of travel debits on the basis of questionnaires answered by travel agencies, surveys it prepares, the last of which took place during the period March-September 2000, and reports submitted by government agencies on expenses paid for education, conferences, trainees, medical treatment, and official missions abroad. For credit entries, the CBK calculates estimates on the basis of the number of nonresident visitors to Kuwait and their average expenditures. The Immigration Department provides a figure on the number of nonresident visitors.

Other services

Receipts and payments in this item reflect various components, that is, financial services, fees, commissions, and other banking services, obtained from information in the CBK, and estimated expenses paid by the private business sector for foreign contractors' services, to the extent possible.

Communications. The Ministry of Communications provides the data.

Construction. CBK obtains the data from government ministries and agencies on payments to contracting firms operating in Kuwait. (Under services, it reports only short-term contracts; under direct investment in Kuwait, it reports data on long-term contracts.)

Insurance. CBK compilers obtain the data on receipts from a survey of all insurance companies operating in Kuwait (local companies and foreign company branches and agencies). Data on payments are estimated as 1 percent of the c.i.f. value of imports.

Government, n.i.e. CBK derives data on government services from information provided by relevant ministries and foreign diplomatic missions in Kuwait. It derives expenses of Kuwaiti diplomatic missions abroad from reports provided by the Ministry of Finance and the Ministry of Foreign Affairs.

Income

Investment income

CBK derives receipts and payments data from its records on investment income of reserve assets and reports provided by government agencies, local banks, and other sectors. Investment income of the nonfinan-

cial private sector is estimated indirectly by applying the LIBOR rates during the period to estimated foreign assets and liabilities.

Current transfers

General government

The central bank derives the value of general government transfer payments from information provided by the Ministry of Finance and the Zakat House. For credits, it draws data from information provided by the Ministry of Finance on taxes collected from foreign companies on their operations in Kuwait. Official current transfers consist of Kuwaiti current grants and contributions to other countries and international organizations.

Other sectors

CBK calculates estimates of workers' remittances on the basis of the number of foreign residents working in Kuwait. Obtaining the number from relevant ministries and government agencies, CBK multiplies it by an average remittance value that it estimates on the basis of sample questionnaires answered by expatriate residents working for the government and the private sector. Also, it considers transfer payments of nongovernmental charitable agencies as part of other sectors' current transfers abroad.

Capital Account

The central bank has compiled capital account data as of 1997 and recalculated the data for the previous four years (1993-96); the data cover capital transfers.

Capital transfers

General government

CBK obtains data on grants for foreign capital projects from the Kuwait Fund for Arab Economic Development (KFAED). These grants are for feasibility studies on capital projects in other countries to be financed by loans from the KFAED. This item also includes compensation paid by the Kuwaiti government to other countries, as recorded by the Ministry of Finance, and end-of-service gratuity paid by ministries and government agencies to expatriates when leaving Kuwait for good.

Other sectors (credit)

Data cover transfers received by Kuwaiti nationals from the UN committee in compensation for damages and losses incurred by the Iraqi Invasion in 1990.

Financial Account

Direct investment

CBK derives data on direct investment abroad from reports provided by the general government (Kuwait In-

vestment Authority [KIA], KFAED, Kuwait Petroleum Corporation [KPC], Kuwait Airways Corporation, and the Public Authority for Social Security), local banks, and other financial institutions (including companies dealing with investment, insurance, and exchange).

Kuwait's direct investment entities reflect institutional holdings of equities abroad. A direct investment enterprise is defined mainly by applying the 10 percent rule recommended in *BPM5*. CBK includes outward reinvested earnings to the extent possible. Data on foreign direct investment in Kuwait are limited for the time being. CBK is making efforts to obtain more data by surveying direct investment enterprises identified by the Ministry of Finance, also applying the 10 percent rule.

Portfolio investment

There are no data on foreign portfolio investments in equities or bonds by the Kuwaiti nonfinancial private sector. The data reported under other sectors cover only transactions by investment companies. CBK derives data on reported portfolio investment transactions from the sources used to obtain information on direct investment transactions.

Other investment

For trade credits related to oil exports (oil shipments during a reporting period that have not been settled by the end of the period), CBK derives data from information provided by the Ministry of Oil. This item also covers advance payments for imports. Regarding long-term loans, CBK obtains data for both disbursements and repayments from information provided by the general government, local banks, and other sectors (including investment companies). It also obtains from the above-mentioned entities the data on currency and deposits and changes in other foreign assets and liabilities. It excludes valuation changes to the extent possible. The "other (net)" item, also called "net errors and omissions," implicitly includes net capital flows of the nonfinancial private sector that are not included elsewhere.

Reserve assets

CBK derives data from its records. Excluded are transactions in accounts of the KIA, KPC, and other various foreign assets that constitute official positions reported elsewhere. The data cover transactions in foreign exchange and monetary gold assets of the CBK and the transactions in SDRs and Kuwait's reserve position in the Fund, as administered by the CBK on behalf of the government.

Kyrgyz Republic

The following text was confirmed as current in 2004.

I. General

The National Bank of the Kyrgyz Republic (NBKR) compiles the balance of payments for the Kyrgyz Republic on a *BPM5* basis. NBKR bases the compilation on data received from the following: internal sources of the national bank, commercial banks, the National Statistics Committee (NSC), the Ministry of Finance, the Department of Customs of the Committee for Revenue under the Ministry of Finance of the Kyrgyz Republic, the Ministry of Transport and Communications, the Ministry of Foreign Affairs, the Government Commission for the Securities Market, and other organizations and enterprises. NBKR compiles the data on a quarterly basis in terms of U.S. dollars.

In 1997, NBKR introduced an international transactions reporting system (ITRS) at commercial banks and uses the data derived from the ITRS to compile some items of balance of payments, including services, income, and direct, portfolio, and other investments.

Three months following the reference period, NBKR publishes the balance of payments data, external debt data, and international investment position (IIP) data, together with commentary, supplementary tables, and charts, in its quarterly publication *Balance of Payments of the Kyrgyz Republic*. It also publishes balance of payments data in its monthly *Bulletin* and *Annual Report*. Further, balance of payments and international investment position (IIP) statistics are placed on the NBKR's website every quarter.

II. Specific Items: Balance of Payments

Current Account

Goods

The NSC compiles data on exports f.o.b. and imports c.i.f. from customs documents; it supplements these data with information it collects from enterprises through questionnaires. It compiles trade statistics in U.S. dollars and in the national currency by type of product, volume, and country of origin.

The NSC also collects, separately from the trade statistics, data for goods acquired in the Kyrgyz Republic by foreign airlines and for goods acquired at foreign airports by domestic airlines. In addition, the NSC uses customs data on the number of people crossing the border to estimate data on the "shuttle trade" (goods transported by individual travelers), which are not covered by customs in trade statistics.

To convert the import data from the c.i.f. to f.o.b. basis, the NBKR estimates the freight and insurance components, separately, by country and type of product. On

average, the adjustments are 9.59 percent for freight and 0.155 percent for insurance.

Services

Transportation

The NSC collects data from domestic airlines, railway, and road transportation companies. NBKR supplements these data with information it collects from enterprises and ITRS. It derives freight on imports provided by non-residents from the estimated freight included in the c.i.f. value of imports and adjusted to exclude transportation provided by resident carriers.

Travel

The NSC assesses travel services on the basis of the estimated average per diem expenditures, number of residents traveling abroad and nonresidents traveling in the Kyrgyz Republic, and the estimated duration of their stay. The State Customs Inspectorate provides data on the number of travelers, country of origin (for foreign travelers), country of destination (for domestic travelers), and types of travel (private, business, etc.).

Other services

Communications. The NBKR collects data on communication services from the Ministry of Transport and Communications.

Construction. The NSC collects data on construction services from enterprises contracting with nonresident construction companies and from resident construction organizations doing work abroad.

Insurance. The NBKR derives insurance on imports provided by nonresidents from the estimated insurance included in the c.i.f. value of imports and from the ITRS. The compilers also collect data from the ITRS on insurance provided by residents.

Financial. The NBKR collects data from the ITRS and enterprises.

Other business services. The NSC collects data from enterprises. The NBKR collects data through the ITRS and uses estimates of the IMF on technical assistance.

Government, n.i.e. The NBKR derives data on expenditures of the Kyrgyz Republic's embassies abroad from its own records and information from the Ministry of Foreign Affairs. It derives data on expenditures of foreign embassies from the ITRS.

Income

Compensation of employees

NBKR compilers obtain information on compensation of employees from joint ventures and foreign-owned enterprises as well as from the ITRS and the NSC.

Investment income

NBKR derives data on (1) direct investment income, from the survey of joint ventures and foreign-owned enterprises conducted by the NSC, (2) direct investment income in the banking sector, from commercial bank reports to the NBKR; and (3) portfolio investment income, from internal sources and commercial banks. Other investment income credits cover mainly interest received by the private sector and the NBKR. Other investment income debits mainly represent interest paid by the government and the private sector on their external debt, including the use of Fund credit.

Current transfers

General government

Credit entries mainly cover grants in the form of imports of humanitarian aid and grants for balance of payments support. Sources of data are trade statistics, IMF estimates, and nonprofit organizations. The debit entries cover contributions to budgets of international organizations, as reported by the Ministry of Finance.

Other sectors

These entries cover workers' remittances received from and remitted abroad, as reported by the Ministry of Transport and Communications.

Capital Account

Capital transfers

The credit entries mainly cover offsets to imports of capital goods under aid programs and technical assistance. The NBKR calculates respective amounts by identifying capital goods within the total volume of grants in the form of goods registered by the NSC in the trade statistics. The NSC estimates migrants' transfers on the basis of the number of migrants and the average value of assets exported by migrants.

Financial Account

Direct investment

NBKR derives data from the survey of joint ventures and foreign-owned enterprises conducted by the NSC. For direct investment in the banking sector, NBKR derives data from reports sent by the commercial banks. For data on stocks of Kyrgyz enterprises purchased by nonresidents, it collects data from the NSC.

Portfolio investment

NBKR draws these data from its financial statement, commercial banks, the Government Commission for the Securities Market, and joint-venture enterprises.

Financial derivatives

NBKR gathers these data from the financial statements of joint-venture enterprises.

Other investment

The Ministry of Finance provides data on drawings and repayments on loans received by the government and enterprises with government guarantee. The NBKR obtains information from its internal records on its own foreign borrowing. It derives data on foreign assets and liabilities of commercial banks from commercial bank reports. The NSC collects (through enterprise surveys) data on other investment transactions of the private nonbank sector (trade credits). NBKR collects data on nonguaranteed private debt and other assets and liabilities.

Reserve assets

NBKR derives the data from its balance sheets.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Lao PDR

I. General

The Bank of the Lao PDR (BOL) is responsible for compiling the balance of payments statistics of the Lao PDR and publishes quarterly and annual balance of payments statistics in U.S. dollars in its *Annual Report*. Data are obtained from various sources including the banking system (i.e., the commercial banks and various departments of the BOL itself), the Ministry of Finance, and private sector enterprises such as Assurances Generales du Laos (AGL), Lao Postal Company, and Lao Communication Company.

The classification of accounts used in the national presentation of Lao PDR's balance of payments statistics closely follows the presentation of the fourth edition of the Fund's *Balance of Payments Manual (BPM4)* and will be adjusted gradually to conform with the methodology set out in the fifth edition (*BPM5*).

II. Specific Items: Balance of Payments

Current Account

Goods

The BOL compiles data on exports and imports on the basis of customs documents. Goods exported are valued in the customs documents on an f.o.b. basis, and goods imported are valued in the customs documents on a c.i.f.

basis. Imports are converted to an f.o.b. basis using an 8 percent adjustment factor.

Services

Transportation

This item covers overflights, freight, and passengers. The BOL's Operation Department provides data on overflights, and the remaining elements are based on BOL staff estimates.

Travel

Credit entries are derived from information in surveys conducted by the National Tourism Authority of Lao PDR, including estimates of the number of visitors, the number of overnight stays, and the estimated average expenditure. Debit entries are derived from data from the Receipts and Payments reporting system provided by the Foreign Currency Department of BOL.

Other services

Communications. The data in this item are primarily derived from information provided by the Lao Postal Company, and the Lao Communication Company on communication transactions with nonresidents. Credit entries cover international telephone charges and other fees related to communication and postal transactions. Debit entries cover charges for satellite connections and various fees paid.

Insurance. The data in this item are primarily derived from information provided by the Assurances Generales du Laos (AGL) on insurance transaction with nonresidents. Credit entries cover direct insurance premiums and reinsurance claim payments received. Debit entries cover direct insurance claim payments and reinsurance premiums.

Income

Investment income

Credit entries relate to interest received on the BOL's reserve assets and the Nostro accounts of commercial banks. Debit entries cover interest payable on the public external debt, and interest paid abroad by the BOL and banks. The data are obtained from the agencies concerned and from reports received from banks.

Current transfers

This item covers both private and public transfers, and the data are based on information provided by banks and the Ministry of Finance. At present, it is not possible to break down the transfers data into current and capital transfers.

Capital Account

No distinction is made between current and capital transfers, and all transfers are recorded under the item for current transfers.

Financial Account

Direct investment

The data cover only foreign capital inflows and are derived from information provided by the BOL. (In accordance with the regulation of foreign direct investment in Lao PDR, direct investment enterprises must declare to the BOL the amounts of capital inflows received each year through the banking system and nonbanking systems.)

Other investment

For the general government sector, the Ministry of Finance provides data on the public external debt and, in particular, data on drawings made and repayments outstanding. For the monetary authorities sector, the BOL provides data on its foreign liabilities, in particular the use of Fund credit. For the banking sector, the BOL provides data on banks' foreign assets and liabilities.

Reserve assets

The data on reserve assets are obtained from the BOL's statement. The data cover gold, holdings of SDRs, the reserve position in the Fund, and foreign exchange.

Latvia

The following text was confirmed as current in 2004.

I. General

Latvia's balance of payments has been compiled and published every quarter since 1992. In the period from 1992 until 2000 this was done by the Central Statistical Bureau of Latvia (CSB). Starting with the data for 2000, Latvia's balance of payments has since been compiled and published by the Bank of Latvia (BOL). Since 2001, the BOL has also been publishing the monthly balance of payments.

Latvia's balance of payments collection system is a mixed system, with surveys supplemented by the International Transaction Reporting System (ITRS) and administrative sources. For the quarterly balance of payments compilation, surveys are the main source of information for other sectors. There are two quarterly surveys: (1) survey on foreign investment covering data on direct investment stocks in Latvia and abroad and related income flows broken down by country, and data on portfolio investment and other investment stocks and related income flows; and (2) survey on transportation and intermediary services covering transportation services rendered/received by mode of transport.

The survey on foreign investment uses a sampling method. Enterprises are sorted in descending order by the total amount of their cross-border settlements and are subdivided into three groups according to size. All enterprises in the first (largest) size group are included in the sample. Stratified simple random sampling is applied to select enterprises from the second and third size groups. The list of enterprises for the quarterly survey on foreign investment is drawn up using the data from the State Enterprise Register, the register of enterprises maintained by the ITRS, and the annual survey on foreign investment.

The list of enterprises for the survey on transportation and intermediary services is drawn up using the register of enterprises involved in foreign settlement maintained by the ITRS.

Data from surveys are supplemented by monthly information from the ITRS, which is the main data source for compiling the monthly balance of payments other sectors items. The ITRS is an open, settlement-based system comprising indirect reporting from banks registered in Latvia and direct reporting from enterprises. The indirect reporting collects information from all banks registered in Latvia on nonbank residents' debit and credit settlements with nonresidents via domestic banks. Information received from domestic banks is reconciled with the information from nonbank residents, who report directly to the BOL on credit settlements via their accounts in domestic banks as well as nonbank residents, who also report debit and credit settlements with nonresidents via their foreign bank accounts. When submitting information, reporters must specify the code of the external settlement in accordance with the List of External Payment Codes, as well as the country and currency codes. During the consolidation of data received from domestic banks and nonbank residents, the statistics on nonbanks' external payments are compiled.

The BOL also uses data collected by the Ministry of Foreign Affairs, the Ministry of Finance, the State Treasury, the Financial and Capital Market Commission, etc. In addition, the BOL receives foreign trade statistics and labor statistics (wages and salaries paid to nonresidents) from the CSB.

Information on the monetary authorities and reserve assets is provided by the BOL. These data are broken down by country and currency. Information on the banking sector is derived from the banking statistics compiled by the BOL, which provides the residency split and the country and currency breakdowns for the main items of the balance sheet of credit institutions.

The household sector is covered by aggregated data from the CSB on persons entering and leaving the country; data from the State Social Security Agency on the pensions received/paid in accordance with intergovern-

mental agreements; data from the State Revenue Service on social taxes paid by foreign embassies in Latvia for their local staff; and the monthly BOL survey of enterprises rendering intermediation services related to job contracts for working abroad. The ITRS includes data on natural persons' debit and credit settlements with nonresidents via domestic banks.

Monthly data are subject to revision when quarterly data are published. Data for the reporting quarter may be subject to revision in the publication of the next quarter's balance of payments. Publication of the fourth quarter may include revised quarterly data for the respective year, whereas the publication of the second quarter balance of payments may include revised quarterly data for the previous three years (primarily to ensure longer term data comparability upon making methodological adjustments).

A monthly bulletin entitled *Latvia's Balance of Payments (Key Items)* publishes the monthly key items. A quarterly bulletin entitled *Latvia's Balance of Payments* publishes quarterly and annual balance of payments statistics, international investment position data, foreign direct investment stocks in Latvia broken down by kind of activity and investing country, and external debt data. These publications are first made available on the BOL's website at <http://www.bank.lv/eng/main/pubrun/>. Hard copies are available on a free subscription basis (by sending an e-mail request to info@bank.lv). Balance of payments and international investment position data are also disseminated on the BOL's website at <http://www.bank.lv/eng/main/statistics/lbfinfo/imf/>, in accordance with the IMF's Special Data Dissemination Standard.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods cover exports and imports of general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers, and nonmonetary gold. The data source for general merchandise is the foreign trade statistics compiled by the CSB.

Foreign trade data are compiled in accordance with the Special Trade System. This means that when goods produced abroad are imported to and exported from customs warehouses, such imports and exports are excluded from the total. Exports include goods listed in customs declarations for exports and re-exports (i.e., exports of goods previously imported for domestic consumption) and humanitarian and similar aid. Imports include goods declared for domestic consumption and humanitarian and similar aid.

In customs cargo declarations, exported goods are valued f.o.b., whereas imported goods have been valued on a c.i.f. basis since 2000 (up to 2000, the latter were given on both an f.o.b. and a c.i.f. basis). In compliance with *BPM5*, which requires the recording of exports and imports of goods on an f.o.b. basis, data for imports of goods have been adjusted every month by the CSB since January 2000. Adjustments are made using ratios giving the average relationship between f.o.b. and c.i.f. values in 1998 and 1999. To ensure that imports of goods are broken down by country and to obtain correct information on freight, adjustments are made for each mode of transport and for each country of origin of the goods, separately identifying resident and nonresident carriers.

Where the price of goods in a customs cargo declaration is stated in a foreign currency, it is translated into LVL, applying the BOL's exchange rate on the day that the customs cargo declaration was filled out.

Foreign trade statistics also include CSB data from reports on exports and imports of electricity and natural gas.

In addition to foreign trade statistics, the following data sources are used: reports on extraterritorial trade by shipping vessels (compiled by the CSB), CSB information (valuation adjustment) on goods produced in Latvia and exported from customs warehouses (such goods are stated at the prices they have upon entering customs warehouses), information on banknotes production and coinage costs from the BOL's profit and loss statement, and statistics on nonbanks' external payments in the ITRS.

Data on goods for processing are derived from foreign trade statistics, which the CSB compiles on the basis of customs cargo declarations. The data for repairs on goods is derived from custom cargo declarations by the CSB, as well as the quarterly survey on transportation and intermediary services, and the statistics on nonbanks' external payments in the ITRS is used. The data source for goods procured in ports by carriers is the quarterly survey on transportation and intermediary services. The data source for exports and imports of nonmonetary gold is the statistics on nonbanks' external payments in the ITRS.

Services

Transportation

Data are obtained from the quarterly survey of transportation and intermediary services and the statistics on nonbanks' external payments in the ITRS. They cover transportation services rendered/received by mode of transport. Foreign trade statistics are also used to obtain—in accordance with the methodology described in section *Goods*—the difference between c.i.f. and f.o.b. values of imported goods. The share of transportation is

distinguished from the calculated figure and included under transportation in the balance of payments.

Data on passenger transportation by air are calculated using data on the number of departing passengers by airlines (submitted by the Riga international airport), the CSB data on the monthly number of residents and non-residents crossing the state border by air, and information on the average prices of airline tickets.

Travel

Data on travel are derived from the CSB aggregated data on persons entering and leaving the country. Travelers are polled at border control points four times a year to obtain information about nonresidents' spending in Latvia and residents' spending abroad. The average spending of a traveler is calculated using mathematical methods, and, thereafter, total travel expenditure is obtained. The number of travelers is available from the State Border Guard of the Republic of Latvia, which registers all persons entering and leaving the country.

Estimates on expenditures of students for personal travel credit entries are made using data submitted by Ministry of Education and universities on number of foreign students in Latvia. For debit entries, information submitted by foreign embassies in Latvia on the number of Latvia's students and average expenditures by country is used.

Other services

Data on other services are derived from statistics on nonbanks' external payments in the ITRS. In addition, a number of other sources are used: banking statistics; aggregated data on revenue and expenditure of the Republic of Latvia's embassies, representative offices and consulates abroad, submitted by the Ministry of Foreign Affairs; data on reinsurance premiums and claims paid, submitted by the Financial and Capital Market Commission; data from the BOL's profit and loss statement; and foreign trade statistics submitted by the CSB. Data on expenditure by foreign embassies, representative offices, and consulates in Latvia are derived from the State Revenue Service's information on the value-added tax repaid to foreign embassies, representative offices, and consulates.

Income

Compensation of employees

Debit entries are based on labor statistics (wages and salaries paid to nonresidents) submitted by the CSB and data on revenue and expenditure of the Republic of Latvia's embassies, representative offices, and consulates abroad submitted by the Ministry of Foreign Affairs.

Credit entries are based on data from the State Revenue Service on social taxes paid by foreign embassies in Latvia for their local staff; information from foreign em-

bassies in Latvia on work permits issued to Latvia's residents; and monthly surveys on job contracts concluded by natural persons for working abroad.

Investment income

Direct investment. Data sources are the quarterly survey on foreign investment, nonbanks' external payments in the ITRS, and banking statistics. Data are broken down by country and instrument, distinguishing between income from debt and income from equity. Reinvested earnings are recorded when they are reinvested. The all-inclusive concept is used instead of current operating performance concept (COPC) to measure the reinvested earnings. Nonbanks therefore provide data on the retained profit or loss for the reporting quarter, which allows the calculation of the reinvested earnings item for each enterprise separately. For the banking sector, calculations are made separately for each bank on a monthly basis, using the banking statistics (the retained profit or loss for the reporting month is given in the Monthly Financial Position Report) and information from the Financial and Capital Market Commission on the distribution of equity capital among shareholders. In addition, data on the distribution of the bank's audited profits for the preceding year is used when estimating dividends. Adjustments to reinvested earnings are made upon receiving information on the audited profit and its distribution. Dividends are recorded when payable.

Portfolio investment. Data sources are the quarterly survey on foreign investment, statistics on nonbanks' external payments in the ITRS, banking statistics, the BOL's profit and loss statement, and data on government external debt provided by the State Treasury. Data are broken down by income on equity, bonds and notes, and money market instruments. Interest on debt securities is recorded on an accrual basis.

Other investment. Data sources are the quarterly survey on foreign investment, statistics on nonbanks' external payments in the ITRS, banking statistics, the BOL's profit and loss statement, and data on government external debt provided by the State Treasury. Income is recorded on an accrual basis.

Current transfers

Data are obtained from the State Treasury (use of funds for assistance programs received from foreign countries and international organizations) and the Ministry of Finance (the amount of funds committed under registered technical assistance projects financed by foreign countries and international organizations). Debit entries record contributions of governmental institutions to international organizations.

Other data sources are statistics on nonbanks' external payments in the ITRS, aggregated data on international cash transfers (compiled by the CSB), banking statistics,

the BOL's profit and loss statement, foreign trade statistics (compiled by the CSB), information on pensions paid by foreign governments to Latvian residents, and pensions paid to nonresidents (compiled by the State Social Security Agency).

Capital Account

Data are obtained from the State Treasury (use of funds for assistance programs received from foreign countries and international organizations) and the Ministry of Finance (the amounts of funds committed under registered technical assistance projects financed by foreign countries and international organizations). These data are supplemented with statistics on nonbanks' external payments in the ITRS.

Financial Account

Direct investment

Data sources for direct investment are the quarterly survey on foreign investment, banking statistics, data from the State Enterprise Register (on recently established enterprises with nonresident capital participations), and statistics on nonbank external payments in the ITRS. Direct investment data comprise equity capital, reinvested earnings, and other capital, which includes long- and short-term loans, debt securities between affiliates, and trade credits. The 10 percent ownership criterion and the directional principle are followed. Data on transactions are derived from stocks data on an aggregated basis. The geographical allocation is based on the debtor/creditor principle.

Portfolio investment

Data sources for portfolio investment are the quarterly survey on foreign investment, banking statistics, statistics on nonbanks' external payments in the ITRS, data from the State Treasury, and the BOL's balance sheet. Data on transactions are derived from stocks data on an aggregated basis. The BOL also uses data from the monthly survey on securities traded in the secondary market carried out by the Financial and Capital Market Commission, which includes aggregated transaction data and breakdowns by sector (for assets) and instrument using market values. Data on portfolio investment are broken down by sector and instrument in accordance with the *BPM5*. For the reconciliation with portfolio stocks, exchange rate changes are excluded on the basis of the data available on foreign currencies when transactions are compiled for the monetary authorities, general government, and banking sector.

Financial derivatives

Financial derivatives are excluded from portfolio investment. The data sources are the BOL's balance sheet, the

banking statistics, monthly survey on securities traded in the secondary market conducted by the Financial and Capital Market Commission, and statistics on nonbank's external payments in the ITRS. Transactions are recorded on a gross basis.

Other investment

Data sources for other investment are the quarterly survey on foreign investment, banking statistics, data from the State Treasury, and the BOL's balance sheet. Transaction data are derived from stocks data. An additional data source is the statistics on nonbanks' external payments in the ITRS. Data on other investment are broken down by sector, instrument, and maturity in accordance with the *BPM5*. For the reconciliation with other investment stocks, exchange rate changes are excluded on the basis of the data available on foreign currencies when transactions are compiled for the monetary authorities, general government, banking sector, and other sectors' long-term loans.

Reserve assets

Data on reserve assets are sourced from the BOL's balance sheet submitted by its Accounting Department. Data are broken down by instrument, maturity, country, and currency. Data on reserve assets are compiled on a monthly basis. Transactions data are derived from stocks data. Exchange rate and price changes are excluded on the basis of the data available on foreign currencies when transactions are compiled.

Reserve assets refer only to highly liquid, marketable, and creditworthy foreign-currency-denominated claims on nonresidents, gold, SDRs, and the reserve position in the IMF. The BOL controls reserve assets, and positions of the central government and/or the State Treasury are not included. Reserve assets are compiled in accordance with the gross concept. Reversible gold transactions are not excluded from loans and deposits. A separate category for financial derivatives has been introduced.

III. Specific Items: International Investment Position

Direct investment

Data sources for direct investment are the quarterly survey on foreign investment, banking statistics, data from the State Enterprise Register (on recently established enterprises with nonresident capital participations), and statistics on nonbanks' external payments in the ITRS. Direct investment data comprise equity capital, reinvested earnings, and other capital, which includes long- and short-term loans, debt securities between affiliates, and trade credits. The 10 percent ownership criterion and the directional principle are followed. Data on direct

investment are collected as stocks and refer to book values for liabilities. A reconciliation exercise between international investment positions (stocks) and balance of payments flows is carried out on the basis of exchange rate changes (for long-term loans) and other adjustments. The geographical allocation is based on the debtor/creditor principle.

Portfolio investment

Data sources for portfolio investment are the quarterly survey on foreign investment, banking statistics, statistics on nonbanks' external payments in the ITRS, data on government external debt from the State Treasury, and the BOL's balance sheet. Data on portfolio investment are collected as stocks and refer to book values for liabilities, except for data on securities traded in the secondary market. A reconciliation exercise between international investment positions (stocks) and balance of payments flows is carried out on the basis of exchange rate changes and other adjustments.

Financial derivatives

The data sources are the BOL's balance sheet, the banking statistics, monthly survey on securities traded in the secondary market conducted by the Financial and Capital Market Commission, and statistics on nonbanks' external payments in the ITRS. Financial derivative stocks of other sectors are derived from accumulated flows.

Other investment

Data sources for other investment are the quarterly survey on foreign investment, banking statistics, data from the State Treasury, and the BOL's balance sheet. Data on other investment are collected as stocks. An additional data source is the statistics on nonbanks' external payments in the ITRS. A reconciliation exercise between international investment positions (stocks) and balance of payments flows is carried out on the basis of exchange rate changes and other adjustments.

Reserve assets

The data source for reserve assets is the BOL's balance sheet submitted by its Accounting Department. Reserve assets refer only to highly liquid, marketable, and credit-worthy foreign-currency-denominated claims on non-residents, gold, SDRs, and the reserve position in the IMF. The BOL controls reserve assets, and positions of the central government and/or the State Treasury are not included. Data on reserve assets are compiled on a monthly basis in accordance with the gross concept. Reversible gold transactions are not excluded from loans and deposits. Gold and debt securities denominated in convertible foreign currencies are valued at the prevailing market prices. Gold is valued at market prices on a daily basis. Debt securities denominated in convertible foreign currencies are revalued on a daily basis. A sepa-

rate category for financial derivatives has been introduced. A reconciliation exercise between international investment positions (stocks) and balance of payments flows is carried out on the basis of exchange rate changes and price changes.

Lesotho

I. General

The Research Department of the Central Bank of Lesotho (CBL) is responsible for the compilation and analysis of Lesotho's balance of payments statistics. CBL obtains primary data from various sources, including the Ministry of Finance's Customs and Excise Department, the Treasury Department, the Lesotho Highlands Development Authority (LHDA), parastatal enterprises, international organizations, and the private sector. Where necessary, periodic surveys supplement the data.

The CBL prepares the data on a quarterly basis and publishes them in its *Quarterly Review*. The classification of accounts closely follows the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. Conversion of the accounts, including all the historical data from the fourth edition (*BPM4*), was carried out during the first quarter of 1999.

Data are compiled in maloti. Transactions denominated in foreign currencies are converted to maloti using period-average exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

Estimates of goods transactions are based on data compiled by the Research Department of the CBL. The data record the physical movement of goods across Lesotho's customs boundaries and are adjusted for coverage, valuation, and timing for balance of payments purposes. Goods exports and imports are valued on an f.o.b. and a c.i.f. basis, respectively. Data on imports by the Lesotho Highlands Water Project (LHWP) are obtained from LHDA. The Customs and Excise Department records all imports from the Common Customs Area (CCA), including imports by enterprises, cross-border shoppers, and migrant workers. At the same time, the South African Customs and Excise records imports from outside the CCA and transmits them to the Customs and Excise Department in Lesotho. The Customs and Excise Department records exports to the CCA and to other countries.

Services

Transportation

Data on passenger services/air travel are obtained through a continuous survey covering travel agencies in Lesotho. Data on port services are obtained from the Department of Civil Aviation.

Travel

Data on expenditure by foreign visitors to Lesotho are obtained from the Lesotho Tourist Board. Data on expenditure by Lesotho residents on trips abroad are obtained from foreign exchange declaration forms. Data on expenditure by Basotho students studying abroad are obtained from the National Manpower Development Secretariat. The National University of Lesotho and the Center for Accounting Studies provide data on foreign students studying in Lesotho.

Other services

Royalties and license fees. Data for the major component, water royalties, are obtained from LHDA. Data for the other components, which mainly cover non-rand transactions, are obtained from the CBL's Policy and Exchange Control Division.

Other business services. The item includes management fees, advertising, and brokerage. Data on these components, which mainly cover non-rand transactions, are obtained from the Policy and Exchange Control Division.

Government, n.i.e. The Treasury Department provides data on Lesotho government expenditure abroad. This is mainly expenditure by Lesotho embassies abroad. Receipts from international organizations located in Lesotho are derived mainly from data obtained from published annual reports of the respective organizations.

Income

Compensation of employees

Compensation of employees is estimated based on data from recruiting agencies and the Chamber of Mines and the findings of a survey—the Survey of Basotho Migrant Workers—conducted in 1992–93.

Investment income

Data on interest receipts are obtained from both the CBL and the commercial banks. Data on payments are obtained from the commercial banks, the LHDA, and the Income Tax Department.

Current transfers

General government

Estimates are based on data submitted quarterly by the Lesotho government operating agencies. Where nec-

essary, the reported data are adjusted for timing; the adjustments are based on supplementary information and the financial and operating records of government agencies.

Other sectors

Data sources for workers' remittances and other current transfers of other sectors include the Customs and Excise Department, the Post Office, and the Exchange Control Department at the CBL.

Capital Account

Capital transfers

Data on grants to the government are obtained from the government budgetary operations. Data on grants to the LHWP are obtained from the LHDA.

Financial Account

Direct investment

Direct investment in Lesotho is estimated using data on pipeline projects as reported by Lesotho National Development Corporation (LNDC). The department is undertaking a foreign direct investment survey to capture the capital flows between Lesotho and the rest of the world.

Other investment

The Lesotho Highlands Water Project is a joint undertaking between the governments of Lesotho and the Republic of South Africa. The project involves building reservoir dams and water transfer tunnels to transfer water from Lesotho highland areas to the industrial heartland of the Republic of South Africa. This project is financed through a special agreement between the two governments. As such, capital flows destined for the implementation of the project do not fall under the standard balance of payments items. It has been found necessary to create a special line item under which all such financial flows are recorded.

Reserve assets

The entries reflect changes in foreign assets of the CBL. These changes include valuation changes.

Lithuania

I. General

The Bank of Lithuania (BOL) is responsible for compiling the balance of payments for Lithuania. BOL obtains data for the balance of payments estimates from vari-

ous sources, including official agencies, commercial banks and other financial institutions, selected private nonbanking enterprises, and the Central Statistics Office. The Lithuanian balance of payments compiling system is based on a survey system.

The balance of payments of Lithuania is compiled quarterly and annually. Since 2002, key items of the balance of payments are compiled monthly. Balance of payments data are published following the Special Data Dissemination Standard (SDDS) requirements at the Internet address and in BOL's *Quarterly Bulletin* and monthly publication. Balance of payments data are reported to the government, the main ministries, the IMF, the World Bank, EUROSTAT, and the European Central Bank (ECB).

Balance of payments estimates are compiled in millions of litai and are converted into U.S. dollars and, since 2002, also into euros. Data are compiled in accordance with several guides—the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*, the EUROSTAT classification (*Balance of Payments Vademecum*), and the ECB guidelines on statistical reporting requirements for the balance of payments, the template on international reserves and foreign currency liquidity, and the international investment position statistics.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source is the foreign trade statistics prepared by the Department of Statistics of Lithuania. The statistics are based on data of import and export declarations for goods collected by the Customs Department. The entry also includes temporary exports and imports, repair of goods, leasing, and humanitarian aid goods. Adjustments are made to customs data to include the results of trade with electricity and natural gas.

Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. Foreign trade data are compiled according to the classification and requirements of the general foreign trade system. Imports are adjusted to an f.o.b. basis in the balance of payments statement, using an estimate of freight payable on imports. Freight charges are estimated at 8 percent of total imports c.i.f. (excluding energy products).

Services

Transportation

Data are compiled mainly on the basis of quarterly surveys of Lithuanian transport and port service enterprises. These surveys cover more than 90 percent of enterprises

engaged in rail, air, sea, and road transport activities. The debit entries for freight cover estimates of freight earnings on imports by nonresident carriers. Monthly data are compiled through monthly surveys applied to a sample of major enterprises engaged in the different means of transport and port services. The sample is updated to reflect changes in the population of businesses.

Travel

Estimates are based on the following: 1) the Border Police Department's compilation of the number of travelers, 2) quarterly surveys of enterprises providing accommodation services (hotels, health spas, etc.) and selling tourism packages, and 3) the Lithuanian State Tourism Department's surveys of visitors, which provide information on their average expenditures and average length of stay in Lithuania. Travel services also include the expenditures in Lithuania by nonresidents who worked in the country for less than one year.

Other services

The main source of information is the Department of Statistics' quarterly survey of nonfinancial enterprises. The survey reports receipts and payments abroad for the following categories of services: construction, communication, financial, computer and information, royalties (fees), insurance, other business, and other services.

Government, n.i.e. Data on government services are obtained from the Ministry of Foreign Affairs. Information is based on the data on expenditures abroad by Lithuanian embassies and salaries paid to Lithuanian officials serving abroad. Information on foreign missions' expenditure in Lithuania is based on these missions' requests for refund of value-added taxes and social security contributions (which are also monitored by the Ministry of Foreign Affairs). Additional information on various services is collected from other official sources. Monthly data are compiled through monthly surveys applied to a sample of major enterprises providing different relevant services. The sample is updated to reflect changes in the population of businesses.

Income

The main sources of information on the compensation of employees are the survey of nonfinancial enterprises and data from the Ministry of Foreign Affairs (for local staff working in Lithuanian missions abroad). The main sources of data on investment income are the nonfinancial enterprise survey, the survey of the banking sector, and reports on interest paid on official loans and debt securities from the Ministry of Finance.

Current transfers

General government

Various government agencies and the banking sector provide information from which the data are derived:

The Department of Statistics compiles and provides data on humanitarian aid. The Ministry of Finance and the Ministry of Foreign Affairs supply information on membership fees paid by government to various international organizations. The Ministry of Finance supplies the main information on technical assistance projects carried out by foreign countries and by international organizations and funds

Other sectors

The Ministry of Foreign Affairs records foreign aid received from nongovernmental sources. The Ministry of Communications collects information on remittances to and from abroad.

Capital Account

Capital transfers

This item includes official grants of capital goods and foreign technical assistance investment projects. Data are derived from the Ministry of Finance.

Financial Account

Direct investment

Direct investment in Lithuania. Sources of information on direct investment are the quarterly surveys of nonfinancial enterprises, the Central Securities Depository and Commission of Securities of Lithuania, and the banking system. Information is also received on foreign participation in privatization of State-owned enterprises. The State Land and Cadastre Registration Enterprise records the registration of new enterprises with foreign equity participation. The surveys meet the requirements of the *BPM5* as well as the OECD benchmark definition of foreign direct investment.

Investment in the form of equity capital includes investment in share capital, group contributions, and other transfers of equity capital. Reinvested earnings (change in accumulated retained earnings of direct investment enterprises) are equal to the following: the investor's share in the income of the direct investment enterprise (before adjustment items, but after tax) minus the investor's share in the dividends paid by the direct investment enterprise during the accounting period. All loans between the foreign and Lithuanian units of the direct investor's group are regarded as direct investment. The basis for valuation is in principle market price, but for those enterprises whose shares are not quoted on the stock exchange market, book value is used.

Portfolio investment

Data are derived from several sources: the survey of nonfinancial enterprises, commercial banks, the survey of the Central Securities Depository of Lithuania, and the Ministry of Finance.

Financial derivatives

Data are obtained from the banking sector. Financial derivatives are off-balance sheet items: Amounts receivable are shown as off-balance sheet claims, and amounts payable are shown as off-balance sheet liabilities. Financial derivatives are accounted for when created or sold, or when underlying actions are affected. Purchase (sale) transactions are accounted for at market prices.

Other investment

Monetary authorities. The entries, derived from the records of BOL, cover changes at the BOL in inconvertible assets and liabilities.

General government. The Ministry of Finance provides data on drawings and repayments on loans received and/or guaranteed by the government.

Banks. Information is derived from commercial banks' quarterly surveys and balance sheets.

Other sectors. Data on trade credits and loans are derived from surveys of the financial and commercial activities of the enterprises.

Reserve assets

Data are derived from the balance sheet of the BOL. Data on reserve assets are disaggregated by instrument. The transactions data exclude exchange rate and price changes.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Luxembourg

I. General

Until December 31, 2001, information on external payments in Luxembourg was collected by the Institut belgo-luxembourgeois du change (IBLC), which compiled data mainly from credit institutions. These data served to prepare balance of payments statistics for the Belgian-Luxembourg Economic Union (BLEU). From January 1, 2002 onwards, with the beginning of Stage Three of the Economic and Monetary Union, the governments of Luxembourg and Belgium decided to terminate the activities of the IBLC and to establish separate balance of payments statements.

The legislation applicable to compiling data on international payments is, however, maintained and based on

three main regulations: the amended Grand-Ducal Decree of November 10, 1944 on exchange controls, the Grand-Ducal Execution Regulation of July 19, 1997 on foreign payments and balance of payments, and the Ministerial Decree of November 13, 1998 pertaining to IBLC publications.

In 2000, the Grand-Ducal Decree was amended with provisions giving a joint responsibility to the Banque centrale du Luxembourg (BCL) and to the national statistical agency, the Service Central de la Statistique et des Etudes économiques (STATEC), for compiling and disseminating balance of payments statistics. Henceforth, both institutions elaborated a common data collection system and devised a shared set of concepts, definitions, and compilation methods through a joint agreement.

The agreement provides that the BCL is responsible for establishing Luxembourg's financial accounts in the balance of payments and the international investment position, as well as for the estimates of the investment income. For its part, STATEC is responsible for establishing the current and the capital accounts (with the exception of the investment income item) and for running the survey on foreign direct investment positions. The BCL is in charge of managing the common database.

Balance of payments data are compiled using an international transactions reporting system (ITRS) of the open type, which is largely based on the collection of monthly settlement reports from banks and other financial institutions on payments to and from nonresidents on behalf of their customers and for their own account. Residents who make external transactions that are not settled through resident banking institutions are mandated to report these transactions either to the BCL (reporting agents belonging to the financial sector) or to STATEC (other sectors).

Administrative sources are used to complement the ITRS for current account transactions:

- data from the social security institutions for compensation of employees;
- official transactions to and from the European institutions; and
- insurance data from the supervisory authority for insurance companies.

II. Specific Items: Balance of Payments

Current Account

Goods

Trade statistics are adjusted and completed in order to meet *BPM5* recommendations. STATEC estimates missing data and adjusts import data to an f.o.b. basis.

Services

Travel

The main sources are surveys, other statistics, and administrative data. Personal expenditures on goods and services by nonresident cross-border workers are recorded under business travel.

Other services

Construction. These services are not broken down between construction abroad and construction in the compiling economy.

Insurance. Services are estimated by applying a ratio to gross premium. Remaining premiums and claims are recorded under current transfers/other sectors, except for life insurance (financial account).

Financial. Services are based on bank settlement data and supplemented with monthly estimates for commissions and administrative fees imputed on transactions with nonresident investors in relation to their holdings in resident collective investment institutions.

Income

Compensation of employees

Social security data are the main source to compile this item on a gross basis.

Investment income

Direct investment. The annual survey of foreign direct investment is used to estimate reinvested earnings.

Portfolio investment. Monthly benchmark yields, broken down by country and instrument, are applied to detailed stock positions. In addition, the transactions of resident collective investment institutions undergo the following treatment: on the liability side, all income on foreign as well on domestic instruments is assigned to the investors, regardless if it is distributed or not.

Current transfers

General government data are mainly based on administrative sources.

Capital Account

Data are collected as part of the data collection system. For public transfers, extensive use is made of administrative sources.

Financial Account

Direct investment

Direct investment flows are collected through the data collection system. Transactions on equity capital made without any settlement are registered directly using

data from official publications, specialized media information, and stock exchange data.

Portfolio investment

Data on portfolio transactions are collected through the data collection system. For the bank sector, flows are derived from the assets and liabilities statements, while for the general government sector, data are obtained from the Treasury administration of the Ministry of Finance.

Financial derivatives

The data are taken from the data collection system, where ad hoc transaction codes are identified in order to isolate those components.

Other investment

Trade credits

Estimates for trade credits are based on a specific survey of a representative sample of enterprises. Trade credits between related enterprises are also identified.

Loans

The data collection system provides data to the different institutional sectors. Loans to the IMF are estimated on the basis of the balance sheet statistics of the BCL as reported by the Accounting Department.

Currency and deposits

The data collection system provides data to the different institutional sectors. Currency and deposits for the IMF sector are estimated on the basis of the balance sheet statistics.

Reserve assets

Transactions are obtained from the BCL's Accounting Department and are cross-checked with data reported in the template on international reserves and foreign currency liquidity.

III. Specific Items: International Investment Position

Luxembourg will produce its first international investment position statement in September 2003 based on end-2002. A fully updated methodology and processing system is under development and will become fully operational in 2003.

Macedonia, FYR

The following text was confirmed as current in 2004.

I. General

The National Bank of the Republic of Macedonia (NBRM) is the institution responsible for compiling the Republic of Macedonia's balance of payments in accordance with the Law of National Bank. The main data sources used for compiling the balance of payments are (1) the single administrative documents (SAD) for foreign trade, (2) the international transactions reporting system (ITRS), which is compiled by the NBRM and records all transactions settled through the banking system, (3) the external debt reporting system, (4) the records of the deposit money banks, and (5) the NBRM's reports on stocks and flows of foreign reserve assets.

Balance of payments data are prepared on a monthly basis and are published in the NBRM's *Quarterly Bulletin* and *Annual Report*. In general, the balance of payments statistics of Macedonia are compiled in conformity with the methodology set out in *BPM5*. Data are compiled in U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollar equivalents at the rates prevailing at the time of the transactions to the extent possible.

A partial international investment position statement is produced on an annual basis. Where such data are available, they are sourced mainly from the reports used for balance of payments compilation. Data for direct and portfolio investment are not included, because there are no reliable data sources for these areas.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods are compiled from the SAD, collected by the Customs Administration of the Republic of Macedonia, and processed on an f.o.b. basis for exports and a c.i.f. basis for imports by the State Statistical Office of the Republic of Macedonia. Coverage adjustments are made for goods returned and goods for repair. From 1998 onward, the c.i.f./f.o.b. factor is calculated following established methodology based on the SAD data on freight and insurance of appropriate goods with a destination in Macedonia and applied to overall imports.

Services

Transportation

Data on transportation are obtained from the ITRS, which allows disaggregation by type of transportation (air, sea, rail, and road) and by category of services (freight, passenger, and other). An adjustment is made to freight debits based on the c.i.f./f.o.b. factor, and an adjustment is made to freight credits based on the difference between the statistical and the invoice value of exports.

Travel

The source of the data is the ITRS.

Other services

The components of this item (telecommunication services, construction, insurance and reinsurance, lease of equipment, and financial, other business, and government services) are compiled from the ITRS data. An adjustment to insurance service debits for the insurance on goods transported is made based on the c.i.f./f.o.b. factor.

Income

Investment income

Direct investment. The data include receipts and payments of dividends derived from the ITRS. Data on reinvested earnings are not included.

Other investment. The data include interest paid and received on deposits; short-, medium-, and long-term loans; and credits. Interest received comprises inflows of interest on foreign currency deposits (foreign exchange reserves and the foreign exchange assets of the banks). The data sources are the ITRS and the NBRM's reports on the foreign reserve assets. Interest paid refers to the due current liabilities on disbursed medium- and long-term foreign loans and credits. The data are obtained from external debt reports (compiled within the NBRM).

Current transfers

Official transfers data are sourced from the ITRS (financial assets) and the SAD (transfers in kind). The data source for private transfers is the ITRS. According to *BPM5*, cash currency exchanged in the foreign exchange market should be classified to the financial account. However, the major part of these assets originates from residents' receipts from nonresidents in payment for goods and services (unrecorded transactions) and transfers received in cash foreign currency. Thus, an adjustment is made to include these transfers.

Capital Account

Capital transfers

The data source is the ITRS.

Financial Account

Direct investment

The sources of data are the ITRS for investment in the form of financial assets and the SAD for investment in the form of goods. Reinvested earnings are not included. Trade credits between affiliated entities are not recorded separately and are included in the *Other Investment* category of the balance of payments.

Portfolio investment

The data source for portfolio investment is the ITRS.

Other investment

Trade credits

Estimates of trade credit assets are derived, using information from customs records and foreign exchange settlements, as the difference between the invoice value of exports/imports (derived from the SAD) and the corresponding settlements (from the ITRS).

Loans

Disbursements and amortization of medium- and long-term loans and credits are recorded. Principal and interest arrears are also recorded (shown as a shift from long-term loans to other liabilities, short-term). Data are based on the reports of medium- and long-term public and private external debt that are compiled by the NBRM.

Currency and deposits

The data refer primarily to changes in the commercial banks' foreign exchange assets and liabilities. The data sources are the monthly bookkeeping reports of the deposit money banks and the ITRS. Transactions in foreign exchange assets and foreign exchange liabilities of the banks are estimated excluding valuation changes. Transactions in foreign exchange assets of individuals include net cash deposited in foreign exchange accounts with the banks, reduced for the imports of goods by the individuals. The source of data for net cash deposited in foreign exchange accounts with the banks is the ITRS and for imports is the SAD.

Reserve assets

Transactions in reserve assets are derived from the NBRM reports on the stock of reserve assets and are obtained as differences in the amounts outstanding, adjusted for valuation changes.

III. Specific Items: International Investment Position

Other investment

Data on other investment assets and liabilities are obtained from the NBRM reports on medium- and long-term public and private external debt and the bookkeeping reports of the deposit money banks. Stocks of trade credit assets and liabilities are not included.

Reserve assets

The data are obtained from the NBRM report on the stock of foreign reserve assets.

Malawi

I. General

The Statistics Act (December 1967) assigns to the National Statistical Office (NSO) the primary responsibility for collecting, processing, and disseminating balance of payments statistics.

Since the primary data sources (surveys and/or ITRS reports) are not sufficient and not fully dependable to compile balance of payments statistics, they are complemented with information from secondary data sources, such as foreign trade statistics obtained from the Malawi Revenue Authority (MRA), monetary movements relating to government transactions from the Reserve Bank of Malawi (RBM), and transactions on external debt and grants in cash and kind from the Ministry of Finance (MOF), among others. A new Private Capital Survey (PCF Survey) has been launched in 2003 to fill the gap for balance of payments statistics compilation purposes.

Balance of payments data are prepared on an annual basis. The NSO publishes balance of payments statistics in its Statistical Yearbook through one official summary table, accompanied by tables with data on foreign trade. The RBM and the Ministry of Economic Planning and Development (MEPD) also publish annual balance of payments statistics data. The publications of the RBM and the MEPD include a summary table of the balance of payments and an analytical segment in the main text. A succinct quarterly balance of payments presentation (excluding current account balance) is encompassed in the last quarterly bulletin of the RBM. The classification of accounts in the national presentation of the balance of payments is based on the framework of the *Balance of Payments Manual* (4th edition). Progress has been made in the transition to the methodology of *BPM5*. The NSO has prepared a preliminary balance of payments statement in broad compliance with the classification/sectorization recommended by *BPM5* for the period 1994–2002 and plans to release these data in its annual publication at end-October 2003.

Balance of payments statistics are compiled in millions of Malawi kwacha. When the actual date of the transaction is not available, the annual average exchange rate is used. The exchange rate prevailing on the day of transaction is used for exports and imports, and daily exchange rates are used for the transactions obtained through the ITRS reports. Disbursements and debt service payments are converted into local currency using the currency exchange rate at the time of the transaction.

Transactions are valued at market prices when they are available. Services are valued at the price paid for the services provided. Goods are valued on an f.o.b. basis. Goods for processing may not always be at market

prices, as recommended by *BPM5*, but based on inter-company use of transfer prices.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary data source is the foreign trade statistics prepared by the NSO's Foreign Trade Section on the basis of data on import and export declarations for goods received from the Malawi Revenue Authority (MRA). In the case of tobacco, which represents about 60 percent of total exports, the data are adjusted to include information on unrecorded exports (smuggling to neighboring countries) obtained by comparing the customs data with two other sources: (1) the tobacco production level provided by the Tobacco Control Commission (TCC), a government agency that regulates the market and conducts planter surveys; and (2) tobacco sales in Malawi provided by the Auction Holdings Limited (AHL), the sole auction company. Volume adjustments for other main exports, such as tea, coffee, and sugar, are made when major differences are detected by obtaining data from large exporters of these products.

Exports are captured on an f.o.b. basis, whereas imports are captured on a c.i.f. basis. A study of Malawi's imports was carried out in 1999 to determine an adjustment factor to use for converting imports from a c.i.f. basis to an f.o.b. basis; it established a ratio at 15 percent, which is currently being used in the adjustment process.

Services

Transportation

The main subcomponents of transport are passenger, freight, and landing fees. Credits on passenger and freight transportation relate mostly to air transport, collected from the sole domestic airline operator, Air Malawi. Debits are derived from the adjustment of imports c.i.f. to f.o.b. by applying a 15 percent fixed factor for freight and insurance, which is fully attributed to air freight. In the medium term, the 15 percent will be split between freight and insurance so that the latter can be classified under insurance services in accordance with *BPM5*. Statistics on landing fees are obtained from the Civil Aviation Department for the credit side, and from Air Malawi for the debit side.

Travel

Data on travel debits are obtained from the exchange control records through forms that are completed for purchases and sales of foreign currency from authorized dealers. Credits are compiled on the basis of exit cards completed by tourists returning abroad to their

original economies. The data tend to underestimate credits on travel.

Other services

The debit data on other services are compiled from exchange control records. The data cover insurance (non-merchandise), royalties and licence fees, operational leasing services, miscellaneous business, professional and technical services, and personal, cultural, and recreational services.

Income

Compensation of employees

Plans are under way to obtain data on compensation of employees from the Ministry of External Affairs, foreign embassies, and international organizations in Malawi.

Investment income

Debit entries for income on debt comprise interest paid on external debt by the private sector, statutory bodies, central government, and the central bank, while credit entries relate to interest receipts for the central bank, private sector, selected institutions, and statutory bodies. Debit entries for income on equity represent dividends and profits remitted to foreign shareholders. In the medium term, estimates will be compiled using a revised exchange control methodology, consistent with *BPM5* classifications, and will distinguish between income from direct investment, portfolio investment, and other investment. In addition, the new PCF survey will provide a good source of information on reinvested earnings for 2000 and 2001.

Current transfers

Credit entries for current transfers comprise mostly aid in cash and kind received by the central government. Transfers to general government have not yet been split into current and capital, and all transfers are classified under current transfers. Debit entries comprise contributions to international agencies, gratuities, director's fees, and other transfers, captured through the exchange control records.

Capital Account

Data on capital account items are not yet compiled. There are plans to compile data on debt forgiveness using data on the HIPC debt relief.

Financial Account

Direct investment

The main source of data on direct investment is the RBM, based on approvals of investment in Malawi. The 2003 PCF survey is intended to fill a significant gap in

information available for compiling these data, such as transactions from direct investment enterprises, including profits reinvested and distributed.

Other investment

The data cover external loan disbursements to the central government and other public enterprises for government-guaranteed external debt. The data are compiled by the MOF's Debt and Aid Management Division, in conjunction with the RBM's External Debt Section. Also included are data on debt reimbursements captured by the monetary authority. The 2003 PCF survey is expected to provide data on the private external debt of nonfinancial private sector enterprises.

Reserve assets

The data, provided by the RBM, include net reserve assets of the monetary authorities along with net foreign assets of commercial banks and the treasury balance with Crown Agents. The data include exchange rate variations.

III. Specific Items: International Investment Position

Malawi does not yet compile an international investment position (IIP) statement. However, the 2001 survey on foreign private investment, capturing private sector outstanding stocks for 1999 and 2000, has provided a suitable starting point for compiling the country's first IIP; the data are consistent with the *BPM5* classification categories of direct investment (abroad and in Malawi), portfolio investment (by instrument and sector, namely, banks and other sectors), and other investment (trade credits for other sectors and long- and short-term loans by sector for banks and other sectors). This survey was conducted for the second time in 2003, covering the years 2000 and 2001. The data obtained from (1) this 2003 survey, (2) the implementation of the revised exchange control methodology for the transactions component, and (3) the requests to general government and the monetary authorities for data on other specific transactions are expected to facilitate the compilation of the first IIP for Malawi within the next two years.

Malaysia

I. General

The Department of Statistics, Malaysia (DSM) is responsible for the compilation of the balance of payments for Malaysia. The DSM obtains data for the bal-

ance of payments estimates from various sources, including Bank Negara Malaysia (BNM), government ministries and other government agencies, other administrative sources, and the quarterly survey covering limited companies in Malaysia with significant external transactions (conducted by DSM). Data are prepared both on a quarterly and annual basis; they are published in the DSM's *Balance of Payments Report* and in the BNM's *Quarterly Economic Bulletin*. The DSM reports the data published in the *Balance of Payments Report* to the Fund. Balance of payments estimates are compiled in millions of ringgit and are, as closely as possible, in accordance with the international standards recommended in the *BPM5* since 1999). The *BPM5* concept of residency is followed.

II. Specific Items: Balance of Payments

Current Account

Goods

The DSM compiles data on trade in goods based on export and import declarations submitted by the Department of Royal Customs and Excise. Goods exported and imported are valued on an f.o.b. and c.i.f. basis respectively. For imports, foreign currency values are converted to ringgit at the prevailing exchange rates provided by BNM to Customs. The customs data record the physical movement of goods across the Malaysian customs boundary but are adjusted in respect of coverage, valuation, and timing for balance of payments purposes. These adjustments include the exclusion of returned goods and personal effects of travelers, and the inclusion of exports of water. Adjustments are also made to imports to exclude imports of secondhand vehicles for personal use and to include imports of military goods, commercial ships, and aircraft. In addition, a classification adjustment is made to imports valued on a c.i.f. basis to exclude the cost of freight and insurance.

Services

Transportation

This category covers freight and passenger services by all modes of transport and port services. Entries for transportation services are derived from information provided by airport and seaport authorities, and annual surveys of Malaysian airline and shipping companies and foreign airline companies in Malaysia. Entries for freight and insurance debits are estimated on the basis of the import value, and these expenses are estimated at between 5 to 8 percent of the value of imports c.i.f. Freight and insurance estimates are further supplemented with information derived from other relevant agencies.

Travel

Entries for travel credits are derived from expenditure surveys of foreign visitors carried out by the Malaysia Tourism Promotion Board. Estimates are compiled by combining the number of foreign visitors with estimates of average expenditures. Entries for travel debits are derived from the BNM's records, supplemented with information provided by the Pilgrimage Fund Board and other ministries and agencies.

Other services

Entries for other services follow the classification in *BPM5* and include *communications, construction, insurance, financial, computer and information, royalties and licence fees, and other business services*. The data are derived from the BNM's records.

Government, n.i.e. Data are derived from information provided by relevant ministries and international organizations based in Malaysia. The credit entries include services under aid programs, and expenditures of foreign diplomatic missions and international organizations in Malaysia. The debit entries cover the expenditures abroad of Malaysian diplomatic personnel, diplomatic and trade missions, statutory bodies, and Malaysian students' departments.

Income

Compensation of employees

The data are derived from the BNM's records.

Investment income

Direct investment. Data on direct investment income are derived from the Quarterly Survey of International Investment and Services, which covers Malaysian companies with external transactions.

Portfolio and other investment. The data on portfolio and other investment income are derived from a quarterly survey, as well as the BNM's records and information obtained from the Ministry of Finance.

Current transfers

General government

Data are derived from information provided by various government agencies, as well as the BNM's foreign exchange records. The entries include grants in cash and in kind received for defense, development, and training of personnel. Payments of pensions and contributions to the administrative budgets of international organizations are included as well.

Other sectors

The data are derived from the foreign exchange records of the BNM and information provided by the Post Office. The credit entries indistinguishably include workers' remittances and also include migrants' transfers.

Capital Account

Capital transfers

Migrants' transfers. Estimates for migrants' transfers are included under current transfers.

Financial Account

Direct investment

Direct investment in Malaysia. The DSM collects data through the Quarterly Survey of International Investment and Services, covering Malaysian companies with external transactions. The survey, designed in accordance with *BPM5* guidelines, collects information on assets, liabilities, and reinvested earnings.

Portfolio investment

The data on portfolio investment are derived from the quarterly survey, as well as from the records of the BNM and the Ministry of Finance. The data also include financial derivatives.

Other investment

The data on other investment are derived from the quarterly survey, as well as from the records of the BNM and the Ministry of Finance.

General government. The entries include capital subscriptions to international institutions and international commodity agreements, as well as the foreign assets of federal and state governments and statutory bodies.

Monetary authorities. The data are derived from the BNM's records. The entries for liabilities of the monetary authorities cover changes in the accounts held by foreign official agencies.

Banks. The entries cover changes in the foreign assets and liabilities of commercial banks and are derived from a quarterly survey.

Other sectors. The data are derived from a quarterly survey.

Reserve assets

The data are derived from the BNM's records. The entries for foreign exchange reflect changes in the monetary gold and foreign exchange holdings of the BNM. These changes are estimated as differences in amounts outstanding and, therefore, include valuation changes.

III. Specific Items: International Investment Position

The stock positions of external assets and liabilities compiled in the IIP estimates are consistent with the standard components recommended in the *BPM5*. The descrip-

tion of data sources and methodology is similar to that applied in compiling the financial account of the balance of payments, where the main data source is the Quarterly Survey of International Investment and Services.

Maldives

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling the balance of payments statistics is the Economic Research and Statistics Division (ERSD) of the Maldives Monetary Authority (MMA). ERSD obtains primary data from various sources including the Ministry of Finance and Treasury (MOFT), Ministry of Tourism (MOT), Maldives Customs Service (MCS), other government agencies, commercial banks operating in the country, and other administrative sources. In addition, it conducts its own surveys for services, and for income and financial flows relating to direct investment.

Data on international trade, overall balance (as denoted by monetary movements), and reserve assets are reported on a monthly basis. All other data are compiled on an annual basis.

Data are compiled in U.S. dollars; transactions denominated in other currencies are converted to U.S. dollar equivalents. The exchange rate prevailing at the end of the reporting period is used for converting stock values, and the average for the period exchange rate is used for flows.

The classification of the balance of payments accounts used in the Maldives follows the presentation format of the *BPM5*; however, more work is being undertaken to improve the coverage and classification of data to fully fit into this format. Where there are major gaps in the statistics, estimates are made at an aggregate level, using available reliable information.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. ERSD compiles the data on the basis of export and import declarations submitted by MCS. Goods exported and imported are valued on an f.o.b. and c.i.f. basis respectively. Imports f.o.b. are estimated by applying a 12 percent reduction to imports

c.i.f. This 12 percent estimate is the result of a random survey of customs invoices. Adjustments for coverage are made to MCS data, where applicable.

Goods procured in ports by carriers. Data on goods procured in Maldivian ports (aviation fuel) by foreign carriers are obtained from Maldives Airports Company Ltd. (MACL).

Services

Transportation

This category covers transportation of passengers, freight, and other items. Data on passenger services and on port services are obtained from MACL, Maldives Port Authority, and Maldives National Shipping Limited (MNSL). Information on freight related to imports is derived from customs declarations, assuming (based on a survey of customs records) that 10.8 percent of imports c.i.f. is freight. Freight is reported on an aggregate basis, because data on air and sea freight are not available separately. At present, freight is reported on an aggregated basis.

Travel

Travel credits (receipts) are estimates by MMA based on data obtained from MOT regarding tourist arrivals, tourist bednights, and room rates in resorts and hotels. Estimates are adjusted for seasonality. Travel receipts are calculated in three parts: receipts by tour operators, purchases at resorts, and expenditure outside of resorts. Receipts by tour operators are calculated by multiplying bed nights by an estimated average daily expenditure. The other two items are aimed at covering the cost of incidentals, souvenirs, and similar—that is, any expenditure other than what is spent on the tour package. Purchases at resorts are calculated on the basis of a per diem estimate, while estimates of expenditure outside of resorts are based on numbers of arrivals.

Estimates of travel debits are obtained from various sources. Business travel covers expenditures relating to government travel and travel for tourism fairs, data for which are obtained from the foreign exchange records maintained by MMA and the MOT, respectively. For personal travel, the health-related expenditure component is also obtained from the foreign exchange records of MMA and includes social security releases made for medical treatment. Estimates of expenditure on education-related travel are obtained from the Ministry of Employment and Labor (MEL), which provides information on expenses associated with scholarships under the Education and Training project. The estimates for other travel are derived as the sum of total expenditure on hajj travel (obtained from hajj tour organizers and relevant government authorities) and the residual between the estimate of

total expenditures by Maldivian travelers and travel under the other categories.

Other services

Insurance. Insurance on imports is estimated as 1.2 percent of total imports c.i.f.

Royalties and license fees. Information on royalties and license fees is obtained from the fiscal statements on non-tax revenues.

Other business services. Other business services include commissions, management and agency fees, consultancy fees, etc. Data on these services are currently obtained from the MOFT, MEL, and the foreign exchange records of MMA.

Government, n.i.e. Credit entries for government services n.i.e. cover data obtained from foreign embassies and international institutions on their spending in the Maldives. These data were obtained from a past survey of foreign embassies and institutions, and estimates have been made since then on the basis of the original results of the survey. The debit entries cover remittances to Maldives diplomatic missions abroad and contributions made to international organizations, derived from the foreign exchange records of MMA.

Income

Compensation of employees

This category covers the compensation received by Maldivian workers on foreign vessels, and vice versa. Data are currently obtained from the Ministry of Transport and Civil Aviation and MNSL.

Investment income

Coverage of the data on investment income is incomplete, because accurate data on private sector activities are not available at present. Information on income from and on account of government investments and debt is obtained from the MMA's foreign exchange statement, and estimates are made for private sector transactions.

Current transfers

At present, all transfers are recorded as current transfers.

General government

This component includes cash grants, project aid, grants in kind, and other grants. Data are obtained from the Department of External Resources. Also included are data on transfers made to nongovernmental organizations.

Other sectors

Estimates of workers' remittances are prepared on the basis of the number of workers in various categories of employment and the average salaries for each category. Data are obtained from MEL.

Financial Account

Direct investment

Data on foreign direct investment equity capital inflows are inadequate. Current estimates of investment are based on information obtained from various government ministries including the Foreign Investment Services Bureau of the Ministry of Trade and Industries.

Other investment

Data on general government external debt are obtained from the Financial Institutions and Debt Management Section (FIDMS) of the MOFT and reflect medium- and long-term borrowings and repayments. Data on commercial banks' transactions are obtained from these banks. Banking records are used to estimate the net flows of private capital.

Reserve assets

These comprise changes in the foreign assets of MMA; they are obtained from the MMA balance sheet.

III. Specific Items: International Investment Position

Data on the international investment position are incomplete, with data available only on public sector external debt stock and the assets and liabilities of the monetary authority and commercial banks. These data are obtained from FIDMS and the balance sheets of MMA and the commercial banks. Data on the external investment position of the private sector are not available.

Mali

The following text was confirmed as current in 2004.

I. General

The Central Bank of West African States (BCEAO) is responsible for compiling Mali's balance of payments statistics. Under the provisions governing financial relations with the rest of the world, the central bank is authorized to request any individual or legal entity to provide any information necessary for the compilation of the balance of payments. For validation, compiled data must be approved by Mali's Balance of Payments Committee, chaired by the Minister responsible for Finance. On Mali's behalf, the BCEAO provides the secretariat of the Balance of Payments Committee.

The central bank currently bases its data collection on surveys of economic transactors. It is testing a method of compiling data from settlements by banks, financial institutions, and the Office des Postes (postal service) with the rest of the world.

II. Specific Items: Balance of Payments

Current Account

Goods

In the goods account, exports are posted as credits and imports as debits. The central bank prepares estimates on the basis of the *Statistiques Douanières du Commerce Extérieur* (Customs Statistics on Foreign Trade), published annually by the National Directorate of Statistics and Data Processing (DNSI).

Exports are valued f.o.b. The central bank converts imports, valued c.i.f., to their f.o.b. value (see section on transportation services). Customs statistics cover the physical movement of goods crossing the Malian custom borders. For balance of payments purposes, exports are adjusted in terms of their coverage, valuation basis, and time of recording. These adjustments of special trade statistics make it possible to include, in the balance of payments, re-export and consumption operations arising from flows of goods in bond. They also make it possible to incorporate statistics on informal trade in the balance of payments.

Furthermore, valuation adjustments are made to the exports or imports data to correct the differences between official prices (posted value) and local market prices. Information obtained from economic operators provides the basis for these adjustments.

Valuation adjustments, like time-of-recording adjustments, are made to the official data on certain major products, not on all goods traded.

By reclassifying trade operations using the balance of payments approach, it is possible to separate some specific transactions from the goods account, such as supplies for ships, purchases by travelers for their own use, and direct subscriptions to journals and periodicals. These transactions, initially entered as official foreign trade statistics, are posted to the various headings of the balance of payments.

Services

Transportation

Credit entries for freight largely comprise the receipts of resident transportation companies. Data on railway freight are obtained from surveys of the railway authority—the Régie des Chemins de Fer du Mali (RCFM). Road freight, however, is estimated.

Debit entries for import freight by sea and road are obtained by applying a freight rate coefficient to imports c.i.f. determined through a survey carried out by the BCEAO. Data on railway freight are obtained from the company operating the Dakar-Niger line. Data on air freight are obtained from companies operating in the country. The rate of freight on imports has been 22–26 percent for the last five years. Data on passenger services are collected from national and foreign airlines.

Travel

The amounts posted as credits to this account are determined from the results of surveys of the Tourism Commissioner's Office and of hotels concerning arrivals of foreign tourists and hotel occupancy. The debits posted are mainly expenditure by non-Malian residents on leave. This expenditure is estimated on the basis of the income of expatriates working in the private sector, compensation of technical assistance personnel and non-Malian permanent staff in international organizations, as well as the length of leave of these groups of persons. However, the figures pertaining to government missions are sourced from the National Directorate of the Treasury and Public Accounting. Expenditure by Malian students abroad is estimated from scholarships. Data on these scholarships, whether foreign or granted by the Malian government, are basically collected from the Ministry of Higher Secondary Education and Scientific Research.

Other services

Insurance. Credits under this heading include reinsurance claims paid to national insurance companies. Amounts posted as debits correspond to reinsurance premiums paid by these companies. The insurance companies provide information on this item. Insurance on imports is calculated as a ratio of 1 percent applied on the c.i.f. value of imports.

Financial. Data are taken from annual surveys of nonfinancial enterprises by the BCEAO.

Other business. Data are taken from surveys of nonfinancial enterprises and financial institutions carried out by the BCEAO.

Government, n.i.e. Credit entries refer to the value of goods and services acquired in Mali by foreign embassies and governments and by international organizations based in Mali, as obtained through the annual surveys by the BCEAO. Data are compiled mainly on the basis of surveys on Mali conducted by the BCEAO in these institutions.

Amounts posted as debits refer to expenditure by the Malian government abroad. The National Directorate of the Treasury and Public Accounting reports these data. Debits also include income earned in Mali by foreign embassies and governments.

Income

Compensation of employees

Credits are estimates of the wages paid by nonresident entities to residents. Conversely, debits pertain to compensation of nonresidents by residents. Data are obtained from a survey carried out by the BCEAO.

Investment income

Direct investment. Data on direct investment income come from annual surveys of enterprises by the BCEAO regarding their industrial and commercial profits. Debits refer to the transactions of subsidiaries and branches of foreign companies established in Mali.

Portfolio investment. Investment flows posted to this item pertain to transactions of national companies. Data are also compiled from the annual survey of enterprises by the BCEAO.

Other investment. This investment comprises mainly interest due on the external public debt. Data on this income come from the government flow-of-funds table. Data on other sector income are from the BCEAO survey.

Current transfers

General government

Data on financial public foreign aid are drawn from the government flow-of-funds while those on nonfinancial aid come from the DNCC, the declarations of relevant foreign embassies, the UNDP, and the FED. Debit flows pertain to technical assistance costs defrayed by Mali and Mali's contributions to international organizations. These categories of data are drawn from the government flow-of-funds table.

Other sectors

Debits are estimates of remittances by non-Malian resident workers.

Credits are remittances by Malian expatriates and other gifts received by Malian residents. Workers remittances are estimated from inflows of foreign banknotes and other information collected from the banking sector. The gifts include mainly foreign scholarships to Malian students, veteran's pensions paid by France, and transfers between private individuals. These figures are compiled mainly from embassies, international organizations, and nongovernmental organizations.

Capital Account

Capital transfers

Data on capital transfers come from the relevant government administrations (general government) and from a BCEAO survey (other sectors).

Financial Account

Direct investment

The BCEAO collects data through annual enterprise surveys. For this survey, foreign-controlled enterprises are taken to be those in which at least 50 percent of the capital is held by nonresidents.

This item also contains the amount of undistributed profits of direct investment companies, recorded as investment income.

Portfolio investment

Data on portfolio investment are taken from the annual enterprise survey.

Other investment

Assets and liabilities

General government. The government flow-of-funds table is the main source of data on general government assets. Figures for public debt repayment and rescheduling come from the Directorate General of Public Debt.

Monetary authorities. These data pertain to changes in BCEAO assets and liabilities.

Banks. Data pertain to changes in the foreign assets and liabilities of commercial banks and postal debts and claims of the Office National des Postes (ONP).

Reserve assets

Data are derived from BCEAO accounting statements.

Malta

The following text was confirmed as current in 2004.

I. General

The National Statistics Office (NSO) is responsible for compiling the balance of payments statistics. The three main sources of information are trade statistics (compiled by the NSO), banking data compiled by the Central Bank of Malta (CBM), and extensive quarterly surveys covering major sources of foreign transactions. These comprise general companies, domestic airlines and shipping lines, shipping agencies, airline agencies, insurance agencies, and ship repairers/builders.

BOP statistics are published in detail in the annual *Balance of Payments* publication. Quarterly summary statistics are also published in the NSO news release, *Malta's Economic Indicators*, the *Economic Survey*, and the *Quarterly Review* of the CBM.

In March 2000, the NSO started disseminating an analytical presentation of the balance of payments statistics fully in line with the recommendations of *BPM5*. Data have been revised back to 1995; therefore, figures are not fully comparable to those pertaining to previous years.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the trade statistics, which the NSO compiles from data received from the Customs department. Adjustments for coverage are made from the detailed breakdown of the compiled list and from ad hoc letters requesting data not captured by Customs. Ship repair and shipbuilding in progress by local shipyards are also included with the exports (and then adjusted when the actual export is made).

Repairs on goods. These data are derived from the quarterly questionnaire.

Goods procured in ports by carriers. Exports are extracted from trade statistics, whereas the expenses made abroad are obtained from the quarterly questionnaire to resident shipping and airline companies.

Nonmonetary gold. Data are extracted from trade statistics. A further breakdown is not available.

Services

Transportation

The source for passenger transportation, separated by mode of transport, is the quarterly survey of airline and shipping companies. Data on revenue from freight are derived from the same survey. However, for freight payments, where shipment data (insurance and freight) are not available separately, an estimate of 10 percent of the value of imports (c.i.f.) is made. Of this estimate, 90 percent is allocated to freight and the remainder to the insurance payments item (which is included in the current transfers account). A statistical adjustment is made for freight on imports carried by domestic carriers.

Other transportation services are obtained from the balance of payments quarterly enterprise survey together with specific data requests sent to entities such as the Malta International Airport, Malta Air Traffic Services, and the Malta Maritime Authority.

Travel

Gross earnings from tourism and gross expenditure by residents traveling abroad are derived from foreign currency transactions that banking institutions and other authorized dealers report to the CBM on a monthly basis. A joint review undertaken by the NSO and the

CBM in 1989 revealed that there was a significant and persistent under-recording of tourism-related foreign exchange transactions reported through the local banks. Foreign consultants carried out a study to identify the extent of the underreporting. Following recommendations made by these consultants, it was decided to increase the figures as provided by the banks by a mark-up of 15 percent.

Other services

Communications. This information is obtained through quarterly questionnaires.

Insurance. Separate data on premiums received and claims paid out are obtained through a quarterly questionnaire to all insurance agencies. The insurance service charge is worked out based on the information provided.

Other business services. Beginning with 1994 data, further breakdowns of these services are being requested through the annual surveys so as to cover, as much as possible, the details requested in *BPM5*.

Government, n.i.e. Information on diplomatic and other government expenditure abroad and official receipts from abroad is supplied by the CBM.

Income

Compensation of employees

This information is partly supplied by the CBM, while the rest is obtained through the quarterly questionnaires.

Investment income

Reinvested earnings, dividends, and interest relating to the private sector are obtained from the quarterly surveys. The Treasury Department supplies information on interest paid on foreign loans taken by the government. The CBM provides information on interest receipts and payments by the banking sector, as well as information on property income.

Current transfers

Following the adoption of the methodology recommended in *BPM5*, emigrants' capital repatriation and debt forgiveness, previously recorded here, are now recorded in the Capital Account.

General government

The CBM supplies data on official transfers.

Other sectors

The CBM provides information for personal remittances, pensions, and other transfers. Other sources are the quarterly surveys, mainly for non-life insurance premiums and claims.

Capital Account

As from 1995, current and capital transfers have been separated. Emigrants' capital transfers and debt forgiveness, as well as grants received by the government, are recorded here.

Financial Account

Direct investment

The quarterly questionnaire furnishes information on equity capital, reinvested earnings, and other capital of the private sector. The CBM forwards information on the banking sector. Acquisition of immovable property in Malta is also included under direct investment, with data obtained from the Inland Revenue Department.

Portfolio investment

The quarterly questionnaire furnishes the information. The CBM forwards information relating to the banking sector.

Other investment

Quarterly questionnaires provide the information. The CBM forwards information relating to the banking sector.

Reserve assets

The CBM is the source of total official external reserves, which are then netted of valuation changes.

III. Specific Items: International Investment Position

The international investment position is compiled annually to show positions at the end of the calendar year. However, not all financial account items for each sector are compiled. The following is a breakdown by sector of the financial account items that are compiled: (1) banking sector data are compiled for all financial account items including financial derivatives, which are compiled as from October 2003; (2) nonfinancial enterprise data (including those for public companies) are based on the top 700 companies and are compiled for all financial account items except for financial derivatives; (3) household data are restricted to the amount of borrowing/lending with nonresidents; (4) general government data are compiled from central government data (compiled for all financial account items with the exception of trade credits and debits) and extrabudgetary units, which are now being shown under government in line with *ESA95* methodology; and (5) reserve assets data are available. A direct reporting data collection system—introduced in 2004—requires that reporters provide more comprehensive international investment position data, including sepa-

rate information on financial derivatives, as well as price and exchange rate changes.

Direct investment

Banking sector data are compiled by instrument. The main sources of data are the money and banking statistical reports submitted to the Statistics Office of the CBM. There are no significant deviations from *BPM5*. The valuation criteria used for equity securities are market values, but book values are used for the equity of banks that are not listed on the Malta Stock Exchange (MSE). However, all other direct investment instruments such as intercompany loans are recorded at end-of-period exchange rates. A reconciliation exercise is carried out taking into account actual price movements in the equity of listed banks. Banks report revaluation values owing to exchange rate movements for all their financial accounts. An estimate is then made to allocate these values to the different financial accounts and the various financial instruments.

The direct investment stock of nonfinancial enterprises (including public companies) is compiled by instrument. Data are compiled from the quarterly balance of payments surveys submitted to the NSO.

Stocks of long-term financial instruments, except for loans from abroad, are derived from accumulated flows. Short-term instruments are compiled from real stock positions. Equity securities are valued at book values, but all other direct investment instruments are recorded on the basis of market values. A reconciliation exercise is carried out for the loans of the public entities. No data are available for the household sector.

Portfolio investment

Banking sector data are compiled by instrument. No maturity breakdown is available. Positions are available from the money and banking statistical reports submitted to the Statistics Office of the CBM. Trading securities are valued at the lower book value or market value, but investment securities are based on book value. As in the case of foreign direct investment, an estimate to apportion the total revaluation amount is made.

Stock positions for the nonfinancial enterprises (including public companies) are compiled by instrument. No maturity breakdown is available. Data are compiled from the quarterly balance of payments surveys submitted to NSO. The initial stock position is compiled in accordance with *BPM5*. However, subsequent stock data are based on accumulated flows. No reconciliation exercise is carried out for portfolio investment.

Government sector data are available by instrument, but there is no maturity breakdown. Stock positions are collected using the government's *Annual Financial Report* and from quarterly data requests to the MSE on government

securities held by nonresidents. Market valuation criteria are used, and the compilation of the government's positions is in line with the definitions of *BPM5*. A reconciliation exercise is carried out, taking price changes into consideration.

As from 1999, collective investment schemes are being included for the first time. The initial stock position is being taken as other adjustments to the 1999 end-position, since the exact transaction periods are not available.

Household sector data are obtained through an investment registration scheme launched by the government in 2002. This had not been previously available.

Financial derivatives

Data on financial derivatives are only available as from the last quarter of 2003.

Other investment

Banking sector data are compiled by instrument. No maturity breakdown is available. Positions are available from the money and banking statistical reports submitted to the Statistics Office of the CBM. Market valuation criteria are used. An estimate to apportion the total revaluation amount is made.

Stock positions for the nonfinancial enterprises (including public companies) are compiled by instrument. No maturity breakdown is available. Data for this sector are compiled from the quarterly balance of payments surveys submitted to NSO. The stock of long-term financial instruments, except for loans from abroad of public enterprises, is derived from accumulated flows. However, short-term assets and liabilities reflect real stock positions. A reconciliation exercise is carried out for the loans of the public sector enterprises.

General government sector data are compiled by instrument, with the exception of trade credits and debits, which are not available for the central government. Data for loans are available, but there are no maturity classifications. The Ministry of Finance and the CBM provide the data. Market valuation criteria are used, and a reconciliation exercise is carried out, taking exchange rate movements into consideration.

Household sector loans from nonresidents are compiled on a quarterly basis and are based on exchange control forms submitted to the CBM's Capital Flows Section. Data obtained through an investment registration scheme launched by the government in 2002 are another source for household sector information. This had not been previously available.

Reserve assets

The source of data is the CBM's Finance Office. A reconciliation is made for price and exchange rate movements.

Mauritius

The following text was confirmed as current in 2004.

I. General

The Bank of Mauritius (BOM) is responsible for the compilation of the balance of payments statistics for Mauritius. The main sources of information are the trade statistics published by the Central Statistical Office (CSO), surveys of enterprises relating to transportation services, and returns submitted by the Category 1 banks. Until July 1994, when the Exchange Control Act was suspended, the exchange control records from BOM were a major data source.

The statistics are compiled on a quarterly basis in millions of Mauritian rupees in accordance with the *BPM5* and are published in the BOM's *Monthly Statistical Bulletin* and *Annual Report* each year, although in a different format than that recommended in the *BPM5*. The CSO also publishes the official balance of payments statistics in its *Bi-Annual Digest of Statistics*. Where imports are reported in foreign currencies, these are converted to Mauritian rupees at the prevailing exchange rates supplied by BOM to Customs each week. Other transactions that are measured in foreign currencies are converted to Mauritian rupees at the prevailing market rates. Transactions with the rest of the world of the domestic financial institutions holding a global license are only partly covered in the balance of payments statistics.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the trade returns, which are published by the Customs and Excise Department of the CSO. Goods exported are valued on an f.o.b. basis and goods imported on a c.i.f. basis. Imports are adjusted to an f.o.b. basis by excluding the freight and insurance components, which are then entered in the items *transportation, freight and insurance services*. Effective from January 2002, international trade statistics compiled by the CSO include imports and exports of the freeport zone.

Goods procured in ports by carriers. In accordance with *BPM5*, these are included as part of merchandise trade. Data on goods procured in Mauritian ports are obtained from the trade statistics published by the CSO, and data on goods procured abroad by Mauritian residents are obtained from a survey of airline and shipping companies (a quarterly survey since 1999; a half-yearly survey prior to that date).

Services

Transportation

The main data sources are the survey of airline and shipping companies (quarterly since 1999; half-yearly prior to then), and the CSO. Transportation credits measure receipts by domestic carriers from passenger fares, freight on exports and on shipments between other countries, and other port disbursements. Transportation debits measure payments made to nonresident carriers for passenger fares, freight on imports, and other port disbursements.

Travel

Travel credits are estimated from purchases by Category 1 banks of foreign exchange from tourists, business travelers, hotels, and traders. Travel debit estimates are derived from the banking records of Category 1 banks.

Other services

Data on other services are derived from the returns of the Category 1 banks and from the quarterly survey of airline and shipping companies.

Income

Investment income

Direct investment. Until July 1994, data were obtained from the exchange control records at BOM. After this date, data have been based on the returns submitted to BOM by the Category 1 banks. Information on reinvested earnings is not available.

Other investment. Debits cover interest payments and other charges on foreign loans of the government, parastatal bodies, and the private sector. Credits measure the interest receipts on foreign investments of the Category 1 banks and BOM. Data are derived from the records of these institutions.

Current transfers

Data on private current transfers are derived from banking records and information provided by the Post Office. For government current transfers, data are derived from the records of the Accountant General's Office of the Ministry of Finance (MOF).

Capital Account

Capital transfers

Migrants' transfers. Estimates are derived from banking records.

Financial Account

Direct investment

Data are derived from the returns of the Category 1 banks, and since July 2002, the data coverage has been extended to the Category 2 banks.

Portfolio investment

Data are obtained from the Stock Exchange of Mauritius, Category 1 banks, and other financial institutions.

Other investment

Data on drawings and repayments of loans on account of the government and parastatal bodies are obtained from MOF's Public Finance Unit. Data on the investment activities, in both assets and liabilities, of the Category 1 banks are derived from banking records. Transactions are estimated as the differences in amounts outstanding at the end and the beginning of each reporting period and therefore include valuation changes. Data on the investment activities of BOM are derived from BOM's records. Data for all other enterprises' other investment transactions are derived from banking records, supplemented by information provided by nonbank financial institutions.

Reserve assets

Data are derived from BOM's records. Effective from the first quarter of 2001, valuation changes are excluded from reserve asset transactions.

Mexico

The following text was confirmed as current in 2004.

I. General

The Bank of Mexico is responsible for compiling the balance of payments statistics. The central bank prepares the data on a quarterly basis, in U.S. dollars, and publishes the data on its website: www.banxico.org.mx.

Where methodological guidelines are concerned, Mexico is in transition between the *BPM4* and the *BPM5*. Some recommendations from the *BPM5* have been implemented. These include incorporating goods for processing into the goods account, grouping income items in a single section, and including the Bank of Mexico's liabilities with the International Monetary Fund under other investment. Major recommendations yet to be implemented include breaking down the services account into more detail and identifying and subdividing capital transfers.

The main sources of information for compiling the balance of payments statistics are the customs documents for goods trade; surveys for travel, other services, and direct investment income; official records for direct investment capital; and statistics concerning the public debt, provided by the Secretariat of Finance and Public Credit, and concerning the banking sector, compiled by the Bank of Mexico.

II. Specific Items: Balance of Payments

Current Account

Goods

The Bank of Mexico bases the data on customs declarations, subject to the appropriate adjustments. For example it replaces customs data on crude oil and salt exports with data obtained directly from the exporting companies, to meet the time-of-recording criteria. Customs records exports of some agricultural and fishery products at arbitrarily determined prices, because exporters do not know the future sale prices for their products when they clear customs. Accordingly, an adjustment is made to these items by applying international market prices to the known volumes. Finally, the customs data are adjusted to exclude merchandise for trade fairs, or expositions, and samples with no commercial value.

The central bank computes foreign trade statistics on an f.o.b. basis in terms of U.S. dollars. As recommended by the *BPM5*, the goods include exports and imports of goods for processing into Mexico and their subsequent re-export.

Services

Transportation

For passenger fares, the central bank estimates the entries from information provided by the resident airlines on their total earnings on international transportation. It supplements these estimates with information from migration statistics on the number of residents and nonresidents traveling by air and from travel surveys on expenditures on ticket purchases by travelers.

For other transportation services credits, the central bank obtains data directly from national transport companies (shipping lines, airlines, and railroads), as well as from Mexico's port and airport authorities, who charge foreign carriers for the services provided to them. For other transportation services debits, the central bank derives the entries from the survey of resident transportation companies.

For freight, the debit entries cover freight on imports. The central bank obtains information from customs documents.

Travel

The Bank of Mexico bases credit entries on the immigration authorities' reports on the number of nonresidents visiting Mexico and on its own sample surveys on travelers' average expenditure. It obtains the debit entries using a similar procedure.

Travel is broken down into tourists and excursionists (one-day visitors). Tourists are defined as those who have spent at least one night in the host country and as

those who, having not spent at least one night in the host country, have visited it beyond the border area; excursionists are defined as those who have not spent the night in the host country. No distinction is made between business and personal travel.

Other services

Communications. This item includes revenue and expenditure for services provided abroad and obtained from providers outside of Mexico. The central bank obtains the data from the telephone companies, the satellite company, and the Ministry of Communications and Transportation.

Insurance. The entries include receipts and payments on account of reinsurance transactions. The central bank obtains the data from the National Commission on Insurance and Sureties, which monitors these accounts monthly. The debit entries also include insurance premiums on imports. The data are derived from customs documents.

Other business. The central bank derives this item from the annual foreign direct investment survey. Part of this item is the residual information of all other revenues and payments received and paid abroad by the firms. PEMEX, the national oil company, provides information on its external revenues and expenditures related to the company's foreign trade.

Personal, cultural, and recreational. This item includes transactions related to exports and imports of movies, television series, and other kinds of television programming. The central bank obtains the data from the main film distributors in the country and from the two largest television networks.

Government, n.i.e. The credit entries are estimated as follows: The U.S. Embassy data on expenditure in Mexico are adjusted to account for the personal expenditures of the U.S. diplomatic staff. Expenditure by the other embassies is derived from the proportion of staff working at the U.S. Embassy to total embassy staff in Mexico (the latter data are obtained from the Ministry of Foreign Relations).

The debit entries cover expenditures by Mexican diplomatic missions abroad, provided by the Ministry of Foreign Relations. The entries also include data on operating and advertising expenditure by Mexico's tourism offices abroad, provided by the Ministry of Tourism.

Income

Compensation of employees

Starting with the data for 2000, this item is based on a new methodology. Once a year, the Bank of Mexico conducts a survey for an entire week at the main border crossing points with the United States. It applies this

survey to those persons entering Mexico who are workers in the U.S. with residence in Mexico. The survey asks respondents about number of working hours per day, number of working days per week, and after-tax wages, among other things. Also, the central bank takes a sample count to estimate the number of workers that enter Mexico every week.

Investment income

Direct investment. The Bank of Mexico obtains data through a survey of enterprises with foreign direct investment and includes reinvested earnings.

Other investment. The Bank of Mexico records interest income on an accrual basis, with the exception of public sector interest, which it records on a payments basis.

The credit entries cover interest earned by the Bank on its reserve assets, interest accrued on bonds acquired by the government and held as collateral under debt restructuring agreements, interest received by commercial banks, and interest received by the private nonfinancial sector.

The debit entries cover interest paid on loans and securities issued by the government and other public entities, the commercial banks, and the private nonfinancial sector.

The Secretariat of Public Credit provides data for the public sector. For commercial banks, the Bank of Mexico estimates interest by applying appropriate market rates to the stocks of foreign assets and liabilities shown in the banking statistics it compiles.

For the private nonfinancial sector, the central bank uses the same procedure, obtaining the relevant outstanding stocks, in the case of assets, from the external liabilities reported to the Bank for International Settlements (BIS) by foreign banks vis-à-vis Mexico and, in the case of liabilities, from the sources listed in the corresponding sections of portfolio investment and other investment.

Current transfers

Other sectors

The credit entries cover mainly workers' remittances by Mexican nationals resident in the United States to their families resident in Mexico. The central bank obtains the data from the enterprises that directly provide the fund transfer service. These enterprises are obliged by a decree to provide such information. See also note on compensation of employees.

Financial Account

Direct investment

The central bank draws data on direct investment in Mexico for the most recent periods from the regulatory authority for foreign direct investment. It obtains final

data from the financial statements that the direct investment enterprises are obliged to submit annually to the Ministry of Trade and Industrial Development. Foreign direct investment also includes, for both the more timely and the final figures, the imports of capital goods by processing enterprises with foreign ownership. Direct investment enterprises are defined as those having foreign equity participation of 10 percent or more.

Portfolio investment

This item can be broken down into three categories: The first comprises Mexican equity capital acquired by nonresidents, for which the Bank of Mexico obtains data from the National Commission on Banking and Securities. The data cover American depositary receipts (ADRs) and investments in Mexico by foreign investment funds. Shares are valued at their average price on the day of the transaction.

The second category comprises securities issued by residents and placed in foreign markets. For public sector securities the source of information is the Ministry of Finance and Public Credit. For commercial bank securities, another department in the Bank of Mexico reports the amounts outstanding for securities held by nonresidents. The central bank obtains data for nonbanking private sector securities through specialized news services that provide a continuous follow-up of Mexican securities placed in international markets.

The third category refers to securities, in Mexican pesos, issued and placed locally and purchased by nonresidents. The breakdown between residents and nonresidents is estimated from a survey of financial intermediaries that the Bank of Mexico conducts and is based on the nationality of the holder of the security.

Other investment

The entries for assets cover loans and deposits abroad by resident banks and the nonbanking sector. For the banks, the Bank of Mexico calculates entries as the changes in the stocks outstanding, as shown in the banking statistics it compiles. For the nonbanking sector, the entries include export financing provided by a special fund.

For the private nonbanking sector, the Bank of Mexico derives estimates of deposits abroad from the table "External Positions of Reporting Banks vis-à-vis Individual Countries: Liabilities" published by the BIS in its *International Banking and Financial Market Developments*.

The entries for liabilities cover loans received by the government, the rest of the public sector, the Bank of Mexico, commercial banks, and the private nonfinancial sector. They also include nonresident deposits in the banking sector. The Secretariat of Finance and Public Credit provides data for the public sector. For the bank-

ing sector the source is the banking statistics of the Bank of Mexico.

For the private nonfinancial sector there are two sources of data: (1) a survey conducted by the Bank of Mexico of foreign creditor banks on direct financing provided to Mexican enterprises and (2) the financial statements of direct investment enterprises, which provide information on suppliers' credits received by such enterprises (information is not available on trade credits received by other resident enterprises).

Reserve assets

The coverage of reserve assets corresponds to the item in the official Bank of Mexico balance of payments presentation denominated "net international reserves." This item is defined as the total amount of foreign assets of the Bank of Mexico, minus its foreign currency-denominated liabilities to residents with a maturity of less than six months. (These are mainly foreign exchange deposits of the federal government and Petróleos Mexicanos S.A.)

Because changes in such liabilities do not represent balance of payments transactions, the Bank of Mexico makes contra-entries to these changes in the financial account under other investment to avoid the creation of net errors and omissions. It derives the entries as changes in stocks outstanding and, therefore, includes changes resulting from currency revaluations.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments.

Moldova

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Department (BPD) of the National Bank of Moldova (NBM) is responsible for compiling the balance of payments and international investment position statistics. These statistics do not cover the part of the Republic of Moldova that is called Transnistria. The main data sources are the Department of Statistics and Sociology (DSS) (for data on merchandise trade, services, and direct investment); the banking sector (i.e., the commercial banks, foreign exchange offices, and various de-

partments of the NBM); government ministries (e.g., the Ministry of Finance (MF), the Ministry of Economy, the Ministry of Education); various institutions, both public and private, for data on transportation, insurance, and travel; and surveys of international organizations.

These data are supplemented by data from an international transaction reporting system (ITRS). Under this system, two categories of respondents are obliged to report to NBM: (1) domestic banks that undertake international transactions both for their own accounts and on behalf of their clients and (2) resident enterprises that have opened foreign accounts outside the domestic banking system. For some balance of payments items, the data collected from primary sources are complemented by estimates.

The accrual basis of recording is employed in the balance of payments and international investment position, except for loans, which are recorded on a due-for-payment basis.

The balance of payments is compiled in U.S. dollars. Some transactions are converted from the original currency to U.S. dollars, using the exchange rates prevailing at the time of the transaction, and other transactions are converted using the average quarterly exchange rates for the reporting period. The stock of assets and liabilities in the international investment position is converted from original currencies to U.S. dollars using the exchange rates prevailing at the end of the reporting period.

The balance of payments and international investment position statements are compiled quarterly and annually in accordance with the *BPM5*. These statements, together with commentaries, analytical tables, and methodological notes, have been published regularly since 1994 in the *Quarterly Bulletin* of the NBM and are available on a quarterly basis on the website of the NBM (www.bnm.org). The annual balance of payments and international investment position of Moldova are issued as a separate NBM publication once a year.

Regional balance of payments of Moldova are produced for the Commonwealth of Independent States (CIS) and the rest of the world. Balance of payments statements are also produced for the main trade partner countries such as Belarus, Germany, Romania, Russia, and Ukraine.

II. Specific Items: Balance of Payments

Current Account

Goods

The NBM receives quarterly trade data from the DSS, which maintains a database of the customs trade declarations for exports and imports. Initially, the Customs

Department tabulates the declarations and transmits the data to the DSS. The BPD and the DSS adjust the data for transactions not recorded by the Customs Department. Such transactions are related mainly to imports of electricity, coal, gas, and other forms of energy, where the data are obtained directly from the enterprises that are the main importers of energy resources.

The NBM further adjusts the trade data in accordance with balance of payments methodology: (1) The c.i.f.-based imports data are converted to an f.o.b. basis. For imported goods, an estimate for freight is made in the range of 10 percent of the c.i.f. value of the imports for the CIS countries and of 6 percent for the other countries; and (2) estimates are made for exports and imports of goods undeclared to Customs by individuals. These estimates are based on customs declarations for imports and exports by individuals. The data on repairs of goods and goods procured in ports by carriers are obtained from the ITRS.

Services

Transportation

Besides the estimates made for transportation payments related to imported goods, referred to above, additional data are obtained from other sources. The main source is the ITRS. The Railways Office provides data on the use of railway services. The DSS provides data on transportation services, which are collected from companies that provide motor transport services.

Travel

Data on travel are compiled using information provided by the DSS, the banking system, institutions that provide travel and hotel services. Estimates of expenditures abroad by persons engaged in the export/import of goods, by business travelers, and by workers residing abroad for less than one year are also calculated. Estimates of students' travel expenditures are made from data provided by the Ministry of Education.

Other services

Communications. This comprises international telephone and surface mail services. Telecommunications companies and the Post Office of Moldova supply the figures.

Insurance. Data are provided by the DSS and also derived from the ITRS. Estimates are based on customs trade declarations for imports of goods.

Financial. Data are derived from the ITRS and from the records of various regulatory departments within the NBM.

Government, n.i.e. Credit entries for foreign diplomatic staff and for representatives of international organizations located in Moldova are obtained from the ITRS. Debit entries include data on expenditures of Moldovan

diplomatic missions abroad and are obtained from the MF and the Ministry of Foreign Affairs, as well as estimations of services imported under technical assistance programs by the government.

For other services, such as *consulting, construction, etc.*, data are obtained from the ITRS.

Income

Compensation of employees

Estimates for compensation of Moldovan employees working in foreign economies are derived from ITRS data on transfers from abroad. The latter are adjusted by taking into account domestic activities relating to real estate and consumer goods where unobserved foreign cash flows are revealed. Estimates of compensation of foreign employees working in Moldova are based on information from questionnaires completed by international organizations operating in Moldova and data of the State Migration Department on the number of foreign workers in Moldova under short-term contracts.

Investment income

Direct investment. Estimates of dividends and reinvested earnings are based on the results of quarterly inquiries to companies, except banks, carried out by the DSS; the NBM surveys the banking sector. Interest on loans and credits to subsidiaries from foreign direct investors is obtained from the Debt Management and Financial Analysis System (DMFAS).

Portfolio investment. Estimates for dividends are based on quarterly inquiries carried out by the DSS and the NBM. Income payments related to bonds and notes and money market instruments come from the DMFAS.

Other investment. Data sources are the ITRS and the DMFAS (data on external debt, except direct investment intercompany lending). Data on income on reserve assets come from the regulatory department within the NBM.

Current transfers

This item consists chiefly of technical assistance provided by foreign governments and international organizations. These data are obtained from the Ministry of Economy, the MF, and the records of international organizations and foundations that maintain offices in Moldova. Data on humanitarian aid are obtained from the database of customs trade declarations. The MF provides data on member dues paid to different international organizations. Estimates on the value of scholarships granted to Moldovan students by foreign governments are made from data from the Ministry of Education.

Workers' remittances are estimated using the same methodology as for compensation of employees, taking

into account the remittances of persons who work abroad for a period of one year or more.

Capital Account

Capital transfers

Migrants' transfers. Estimates of migrants' transfers are made from data from the Department of Information Technology on the number of emigrants from Moldova and data from the State Migration Department on the number of immigrants to Moldova. The NBM also uses data from the ITRS on transfers by emigrants and immigrants and other capital transfers.

Financial Account

Direct investment

Data on direct investment in Moldova include the original equity capital or statutory funds of joint ventures and foreign enterprises, reinvested earnings, and other capital. The DSS collects the available data from enterprises with foreign capital.

Data on equity capital of banks are obtained from the appropriate department of the NBM; data on insurance companies are obtained from the office of the State Insurance Supervision. Data on reinvested earnings are based on the results of quarterly inquiries to companies, except banks, carried out by the DSS; the NBM surveys the banking sector. Balance of payments records that include data on loans received or granted by the parent enterprises to the direct investment enterprises in Moldova are obtained from the banking statistics and the DMFAS.

Some data on Moldovan direct investment abroad are available from the ITRS, but they are not comprehensive.

Portfolio investment

Because the securities market in Moldova is still in a developmental stage, portfolio investment is relatively small. Data on portfolio investments are obtained from the MF, the appropriate departments of the NBM, the National Securities Commission, and the DSS. Data on banks' portfolio investment in foreign securities are obtained from the ITRS.

Other investment

This item includes all short- and long-term financial account transactions other than direct investment, portfolio investment, and reserve assets.

Trade credits

Data on trade credits consist of several different transactions. The most significant of these are export earnings that are not repatriated within the statutory required period and prepayments on imports. The

appropriate departments of the NBM process data on these credits, using customs declarations and payments information from commercial banks. The DSS submits data on prepayments received or granted by the enterprises. These data are collected from the balance sheets of the enterprises.

Loans

Almost complete data on loans granted to all sectors are obtained from the records submitted by the MF and the appropriate department of the NBM. The data are processed using the DMFAS computerized system. Added information is obtained from commercial banks and enterprises with foreign loan liabilities.

Currency and deposits

This item reflects all banks' financial transactions for own account, except for direct and portfolio investments. Data are obtained from the NBM departments and the commercial banks. This item also includes information from exchange offices on the volume of foreign exchange bought and sold.

Other assets and liabilities

These items cover all transactions other than trade credits, loans, and currency and deposits. The main components are arrears for debt-service payments and arrears for imports of energy resources. The latter are obtained from the reports of energy importers.

Reserve assets

The data source is the balance sheet of the NBM.

III. Specific Items: International Investment Position

Direct investment

The data on the stock of direct investment include statutory and other capital. The main sources of information on foreign direct investment in Moldova are the quarterly reports submitted by the enterprises to the DSS and the monthly reports submitted by the commercial banks to the NBM.

Portfolio investment

Data on liabilities reflecting the ownership of domestic bonds and shares by nonresidents are collected from the appropriate departments of the NBM, commercial banks, the MF, and the National Securities Commission. Data on banks' portfolio investment in foreign securities are obtained from the ITRS.

Other investment

Data on the foreign assets and liabilities of banks and other sectors are derived from the balance sheets of the NBM and commercial banks, DMFAS records, state-

ments on the external position of the banking sector, enterprise surveys, statements on government assets and liabilities, and other sources.

Reserve assets

The data source is the balance sheet of the NBM.

Mongolia

The following text was confirmed as current in 2004.

I. General

The International Department (ID) of the Bank of Mongolia (BOM) compiles and disseminates Mongolia's balance of payments statistics. The department employs a variety of data sources, such as foreign trade statistics, international transactions records, specialized surveys, administrative records of government agencies, and its own records.

The BOM obtains data from various institutions, including Customs General Administration, commercial banks, government ministries and agencies (e.g., the Ministry of Finance and Economy (MOFE), Ministry of External Relations, Foreign Investment and Foreign Trade Agency (FIFTA), state and private sector enterprises, and international organizations in Mongolia.

For some balance of payments items, the data collected from primary sources are complemented by estimates.

Balance of payments data are compiled and presented in U.S. dollars. Stock data are converted into U.S. dollar equivalents using the exchange rate prevailing at the end of the reporting period. Some transactions are reported in original currencies and converted to U.S. dollars at the average quarterly exchange rates.

Mongolia's balance of payments is compiled quarterly and annually in accordance with the recommendations of *BPM5*. Annual data are published in BOM's *Annual Report*. Quarterly BOP data have been compiled regularly since the beginning of 1997. A complete international investment position statement will be available at the end of 2004.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of data is the foreign trade statistics compiled by the Customs General Administration on a

monthly basis from customs trade declarations for export and import. The customs data record the physical movement of goods across Mongolia's boundaries; they include aid-in-kind and goods shipped between Mongolia and foreign countries. Customs declarations for goods accompanying passengers are not processed.

The BOM adjusts the trade data to include nonmonetary gold sent abroad for processing. Data on imports include an adjustment for imports by individuals. Imports c.i.f. are converted to an f.o.b. basis by excluding freight and insurance estimated at 10 percent of the c.i.f. value of imports.

Services

The primary sources of data in the services account are reports of resident and nonresident service enterprises and other institutions submitted.

Transportation

Mongolian Railways and Mongolian Airlines (MIAT) report information for the credit and debit entries for passenger fares and other distributive and auxiliary services. The port services credit entries are derived from the report of Mongolia's Civil Aviation Authority, and the debit entries, from the MIAT. The credit entries for port services represent payments by foreign airlines for the use of facilities at the airport in Ulaanbaatar.

Travel

Up to 1996, the credit and debit entries for travel were derived from the foreign exchange record. From 1997 onward, travel is estimated on the basis of information on the number of travelers combined with an estimate of the average duration of stay and an estimate of the per capita expenditures. Data on the number of travelers are compiled by the Frontier Guards Administration of Mongolia, while the average number of nights per visit and the average daily expenditure are estimated on the basis of information provided by the MOFE (for Mongolian residents traveling abroad) and various hotels (for nonresident visitors).

Other services

Communications. Data are provided by the Mongolian Telecommunication Company.

Insurance. Data for insurance services are collected mainly from the local insurance companies.

Other business. Data for other business services, covering financial services, computer and information services, royalties and license fees, operational leasing, and other services not included elsewhere are derived from foreign exchange record.

Government, n.i.e. The Ministry of External Relations provides data on embassy expenses/receipts abroad, which cover the expenditures of Mongolian diplomatic mis-

sions abroad and the proceeds from visas issued by Mongolian embassies. Expenditures of foreign embassies and international organizations in Mongolia are estimated on the basis of information obtained through a survey and from the Ministry of External Relations.

Income

Investment income

Direct investment. Data for direct investment income outflows are derived from the tax submissions of the major joint-venture enterprises.

Other investment. Data on other investment income are derived from the foreign exchange record and records of the BOM and MOFE. The debit entries for other investment income cover actual interest payments on debts of government and the BOM, including guaranteed debts. Data on investment income payments of commercial banks are derived from the foreign exchange record. The credit entries for interest on bank deposits cover interest receipts of the BOM and commercial banks.

Current transfers

General government

Data are obtained from the Ministry of External Relations and MOFE for grants in cash and the Customs General Administration for grants in kind. Other sources are the records of international organizations and foundations with offices in Mongolia. Data on the membership fees paid to international organizations are derived from the MOFE.

Other sectors

Workers' remittances. Data cover inflows of Mongolians working abroad and outflows from foreign (mainly from Russia and China) employees in Mongolia. Data are collected from the commercial banks' records and from money transferring companies (e.g., Moneygram).

Other transfers. Data on transfers provided directly to non-government organizations are estimated as a difference between the customs figure on transfers in-kind and the official grants received in kind recorded on the budget.

Financial Account

Direct investment

Data on foreign direct investment in Mongolia are provided by the FIFTA, which covers foreign investment commitments. These data cover the registered capital of joint-venture enterprises only.

Portfolio investment

Data for outward portfolio investment are provided by the commercial banks. Regarding data for inward port-

folio investment, the Mongolian Stock Exchange is not yet available to foreign traders.

Other investment

Trade credits

Data on short-term capital flows cover (1) import credits (advance payments associated with the oil imports), (2) prepayments for imports under the grants, (3) inflows and outflows associated with copper and cashmere exports, and (4) nonreceived payments for exports of copper concentrate. The BOM estimates data on the basis of information obtained from the MOFE and major joint-venture enterprises.

Loans

Data on medium- and long-term loan disbursements are derived from the records of the MOFE and include disbursements made directly by donors to foreign suppliers. These data cover loans received by the government and loans received by state enterprises, guaranteed by the Mongolian government. Data on amortization payments on medium- and long-term loans received cover amounts scheduled for repayments.

Currency and deposits

This item covers the changes in net foreign assets of the commercial banks, derived from the balance sheet of the commercial banks.

Reserve assets

Data are derived from records of BOM and pertain to changes in stocks. Data on reserve assets are adjusted to exclude changes in exchange rates of currencies in which various assets are denominated.

Montserrat

See East Caribbean.

Morocco

The following text was confirmed as current in 2004.

I. General

In Morocco, the Foreign Exchange Office (FEO), an organization operating under the authority of the Ministry of Finance and Privatization, is responsible for compiling foreign trade, balance of payments, and international investment position statistics. FEO derives the data primarily from three different sources: (1) customs

declarations submitted at the time of import and export, for trade statistics; (2) bank reports drawn up for each foreign exchange transaction, for statistics on payments between Morocco and other countries; and (3) information on foreign financial operations gathered directly from various public and private organizations.

FEO derives foreign trade data from declarations submitted by the operators concerned to the various customs offices in the Kingdom. Receiving copies of all these declarations, the office processes them to establish the statistics in accordance with current international standards.

The FEO requires banks to report on each foreign exchange transaction between Morocco and other countries. Information on these transactions includes the beneficiary or originating country, transaction type, currency, the foreign currency amount and its dirham equivalent, the beneficiary or the originator, etc. Centralizing these reports at the end of each ten-day period, the FEO uses the data to prepare statistics on payments between Morocco and the rest of the world for the various balance of payments components. These statistics include payments made through banks and those made by mail or using foreign banknotes. With the resulting data, the FEO compiles a monthly Statement of Exchange Transactions (SET) and a statement of operations involving foreign banknotes. These two documents show credits and debits classified by transaction type.

To complete this information derived from customs declarations and bank reports, the FEO gathers other data directly from economic agents, public organizations, and various participants involved in foreign transactions.

Since 1995, as part of the efforts to harmonize external sector statistics with the prevailing international standards, Morocco has presented the balance of payments in accordance with the recommendations of the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*.

The FEO publishes the balance of payments on a quarterly basis within 90 days after the end of the reference quarter. It publishes the balance of payments data for the entire year initially in preliminary form and subsequently in final form in a detailed annual report. The data are expressed in millions of dirhams.

Information on Morocco's balance of payments data and on foreign trade in general is available on the FEO's website at www.oc.gov.ma.

II. Specific Items: Balance of Payments

The presentation of the balance of payments, in accordance with the recommendations of *BPM5*, comprises the current, capital, and financial accounts.

Current Account

This account is divided into four headings: goods, services, income, and current transfers.

Goods

This item includes all merchandise transactions between Morocco and other countries, whether or not the transactions involve a change of ownership. FEO derives data for these transactions from customs declarations. For each import or export transaction, Customs requires economic agents to submit a declaration that includes complete information: type of product and Harmonized System (HS) code, value, volume, country of origin or destination of the goods, etc. The FEO receives a copy of all declarations from the various Moroccan customs offices. The office records commercial transactions when the goods pass through customs, regardless of the corresponding method of payment. The transactions include operations involving immediate payment, as well as those involving credit facilities or goods imported without payment and then re-exported after processing. FEO compiles foreign trade statistics on a c.i.f. basis for imports and an f.o.b. basis for exports. In the balance of payments, it reports both exports and imports on an f.o.b. basis.

Services

FEO derives trade in services from the reports prepared by banks on the payments pertaining to these operations. For the transactions recorded between Morocco and other countries, the balance of payments includes seven services items: transportation, travel, communications, insurance, royalties and license fees, other business services, and government services not included elsewhere. The Exchange Office is adopting the full classification for trade in services, providing greater detail on various items as recommended in *BPM5*.

Transportation

This item records, on both the credit and debit sides, payments relating to the transportation of goods and passengers, broken down by means of transportation: sea, air, and other.

Travel

Travel credits correspond to receipts from abroad received by tourism sector operators (travel agencies, hotels, clubs, tourist transportation, etc.). Receipts include encashment of travelers' checks and international credit card payments, as well as foreign currency banknotes paid into the banking system by tourists during their stay in Morocco. These credits also include part of the foreign currency banknotes exchanged by Moroccans residing abroad that are used to cover their board and lodging in Morocco.

Debit entries cover the various allocations of foreign banknotes to residents when they travel for purposes of tourism, business, education, medical care, training and missions, or pilgrimages. Debits also cover bank or postal transfers made to cover expenses incurred during this travel.

Other services

On both the credit and debit sides, FEO derives data for other services items from the SET prepared on a monthly basis using the bank reports.

From 2002 onward, the office records private technical assistance operations in the *Other business services* item rather than in the *Royalties and license fees* item. This change was also made for 2000 and 2001 data.

Income

Income includes, on the credit side, investment income and income from private loans, including reinvested earnings, and, on the debit side, external public debt service (interest). FEO derives the data on external public debt service from the SET and supplements the data with information it collects from the Ministry of Finance and relevant government organizations.

Current transfers

This item primarily records remittances of funds by Moroccan nationals living abroad and unrequited transfers received by the public sector including grants. Repatriations by Moroccans living abroad include bank transfers, postal money orders, and foreign banknotes channeled through the banking system during their stay in Morocco (the portion not covered under travel credits).

Capital Account

The capital account mainly records transfers by migrants who leave Morocco permanently. It also occasionally records debt forgiveness granted to the public sector.

Financial Account

This account records direct investment operations, including reinvested earnings, portfolio investments (equity securities, debt securities, and money market instruments), and other investments (trade credits and medium- and long-term loans).

Direct investment

For operations financed by the sale of foreign currency, the FEO derives data from movements of funds between Morocco and other countries. For operations financed by means other than foreign currency inflows (debt/private equity swaps, incorporation of reserves or profits, etc.), the office derives data from declarations that entities submit to it for recording purposes. A dis-

tinctive feature of direct investment operations is the lasting interest the foreign investor shows in the resident enterprise. Such operations also include lending between affiliated enterprises (partner loans and current account advances).

Portfolio investment

FEO derives data on portfolio investment in the same manner and supplements these data with information on operations carried out by nonresidents on the Casablanca Stock Exchange.

Other investment

This item records external public and private debt operations and private sector trade credits, which FEO calculates as the difference between physical flows of goods (customs statistics) and payments related to them (banking statistics). The office supplements the statistics on the debt of government agencies, monetary authorities, banks, and other sectors with data that the involved agencies provide. Loans between affiliated enterprises are considered to be direct investments and are not included in this item.

Reserve assets

The office derives data on changes in reserve assets from the statement of external assets prepared by the monetary authorities (Institut d'émission). This calculation takes into account the effects of exchange rate fluctuations of currencies that make up the reserve assets.

III. Specific Items: International Investment Position

FEO prepares the international investment position (IIP) of Morocco in accordance with the principles of *BPM5*. The IIP has four parts: direct investment, portfolio investment, other investment, and reserve assets.

Direct investment

In accordance with international standards, the stock of direct investment, on the asset side, relates to assets held by residents (Moroccan investments abroad), and on the liability side, to assets held by nonresidents (foreign investment in Morocco). A direct investment is found to exist when the investor holds at least 10 percent of the capital of the investment enterprise.

FEO derives data on Moroccan direct investments abroad from the declarations it obtains from the entities involved. It records stocks at book value. It prepares the list of the entities queried based on the authorizations it issues to conduct investment operations abroad.

The office derives data on the stock of foreign direct investment in Morocco from flows of credits (including

reinvested earnings) and debits recorded in the balance of payments from 1960 to end-2003. The series was limited to 1960 because until 1959 Morocco was part of the franc zone. Accordingly, the flows recorded in the balance of payments do not convey all transactions between residents and the rest of the world for the years prior to 1960 (exclusion of the North zone and the Tangiers international zone).

Regarding valuation of the initial stock, for the years prior to 1960, authorities deemed it necessary to value the stock of foreign direct investment in Morocco as at December 31, 1959. The valuation was based on the average capital income transferred for the years 1960 to 1963, at an average rate of return of 10 percent. Balance of payments flows were discounted based on the GDP deflator (the relationship between GDP measured in current prices and GDP measured in constant prices). This index measures changes in the general price level, including the prices of durable goods purchased by resident producer units.

Foreign investments in Morocco are classified into two subheadings: *equity capital*, which includes direct investment per se; and *other capital*, which covers partner loans and current account advances. FEO enters figures on equity investments by direct investors in listed companies at their list prices on the Casablanca Stock Exchange at the end of the current year, after deducting the relevant amounts recorded in the balance of payments flows. The office draws data on these equity investments from the arrangement implemented jointly by the FEO and the Securities Ethics Council (CDVM—Conseil Déontologique des Valeurs Mobilières, the agency responsible for regulating the financial market). This arrangement tracks portfolios of listed securities held by nonresidents. The data on stocks derived from the balance of payments flows include liabilities resulting from unlisted securities.

Portfolio investment

Portfolio investment covers equity securities and debt securities purchased by investors for purposes of realizing a return. Investments are deemed portfolio investment when the investor's interest represents less than 10 percent of the equity of the company in question. On the asset side, these investments consist of foreign securities held by Moroccan residents and, on the liability side, Moroccan securities held by nonresidents. Like direct investment, data on assets are derived from declarations by entities authorized by the FEO to carry out investments abroad. FEO records assets at book value. In contrast, it derives data on liabilities as follows.

1) For *listed securities*, the office collects data from the financial institutions providing security custodian services, through the arrangements implemented jointly with the CDVM. It records these securities at their list prices as at end-December 2003 and breaks them down

into shares, on the one hand, and bonds and other debt instruments (negotiable securities), on the other hand; and 2) for *unlisted securities*, FEO uses flows of credits and debits in the balance of payments—excluding transactions involving listed securities. It also discounts these flows through applying the GDP deflator.

Other investment

This item covers all financial assets and liabilities not considered direct investment, portfolio investment, or reserve assets. It includes trade credits, loans between nonaffiliated enterprises, stocks of external public and private sector debt, and deposits. The FEO derives the data on stocks of trade credits, in assets and liabilities, on the one hand from a multiyear comparison of the values of physical flows of goods, as reported on customs declarations. On the other hand, it derives the data from payments related to them, according to bank report data, with various adjustments to physical flows (gifts, customs procedures not involving payments), as well as payments (deduction of freight charges, etc.). Stocks of central government loans (Treasury) and public sector loans (secured debt) correspond to the stock of external public debt as established by the Ministry of Finance and Privatization. For the private sector, FEO determines the stock of loans recorded in the international investment position via its arrangements to track private external debt. That arrangement records all loans with maturities greater than six months. The office records trade credits and partner loans and current account advances elsewhere under the appropriate items.

The *currency and deposits* item records only assets and liabilities relating to deposits in the banking system. The asset side comprises the credit balances of foreign currency accounts opened in the name of residents (exporters of goods and services) at Moroccan banks. FEO records currency assets (foreign banknotes) held by the banking system under reserve assets. The liability side records the gross liabilities of the central bank and the credit balances of convertible dirham accounts held by nonresidents and foreign correspondents at Moroccan banks. The office does not take account of currency liabilities (dirham banknotes held by nonresidents abroad), because current legislation prohibits the export of dirham banknotes. FEO values the components of the *other investment* item at market prices and records foreign exchange assets and liabilities at the year-end exchange rate.

Reserve assets

Reserve assets comprise external assets available to finance transactions with other countries. In the international investment position, FEO derives data on stocks of reserve assets from central bank data. The data comprise the gross external assets of the monetary authority and the deposit banks. These assets are valued at market prices.

Mozambique

The following text was confirmed as current in 2004.

I. General

The central bank, the Banco de Mozambique (BM), is responsible for compiling the balance of payments statistics for Mozambique. The main data sources are monthly reports presented by the commercial banks on external transactions of the bank itself and its customers, exchange bureaus, other financial institutions, the central bank, government institutions, and other economic entities (public and private), under a strict guarantee of confidentiality of data for individual businesses, organizations, and government ministries.

Data may be supplied monthly or quarterly, according to the source. The BM prepares these data on a quarterly basis and publishes them in its *Quarterly Report*, *Annual Report*, and on its website.

Data are compiled on the basis of *BPM5*. Conversion to *BPM5* of the historical database has been completed. Balance of payments statistics have been published according to the *BPM5* methodology since the first quarter of 2002.

All data are compiled in U.S. dollars. Where transactions are reported in currencies other than U.S. dollars, they are converted using monthly or quarterly average exchange rates, as appropriate.

International investment position statistics are not compiled as yet.

II. Specific Items: Balance of Payments

Current Account

Goods

The Directorate General of Customs produces monthly data on imports and exports of goods and forwards it to the National Statistics Institute (INE). The INE processes the data and then sends to the BM the summary tables broken down by major commodity and by country of origin and destination. The National Statistics Institute (INE) compiles those statistics, supplemented by direct contact with the major exporters.

Imports and exports are reported on an f.o.b. basis. The INE data or the Central Statistics Office data have been used since 1996 for exports and imports. The Customs initially compiles the trade data, and subsequently the National Statistics Institute validates the data and compiles statistics on external trade. To improve the collection and timely basis of acceptable quality data, the authori-

ties have established a panel on foreign trade statistics, comprising representatives from the Directorate General of Customs, National Statistics Institute, and BM.

Services

Transportation

Data on transportation services are compiled from reports presented by the commercial banks and balance of payments surveys. Various surveys have been introduced to collect specific BOP data from hotels, transportation companies (railways, national airlines, and shipping), large projects, communications companies, and foreign firms. To date, the response rate has been very low. However, the balance of payments unit of BM is in the process of improving the collection of these data through the introduction of additional questionnaires.

Travel

Data on travel credits and travel debits are based on reports presented by the commercial banks and exchange bureaus. A specific survey has been instituted in various hotels in the country. However, the response rate is very low.

Other services

Data on other services are compiled from the reports of commercial banks and exchange bureaus. Other services comprise international service transactions not covered under transportation and travel. These include administrative, professional, commissions, construction, communication, insurance, financial, computer and information, royalties and licenses, government services, and so forth.

To improve data on services, BM introduced a survey to construction enterprises and telecommunication enterprises operating in Mozambique.

Income

This item covers mainly compensation of employees, direct investment income, portfolio investment income, and other investment, including interest payments on external debt (public and private debt).

Compensation of employees

Compensation of employee's credits includes wages of nationals working abroad for one year. Compensation of employee's debits includes the wages paid to nonresident workers by resident entities (compiled from data supplied by the commercial banks).

Investment income

This item, compiled from data supplied by BM and the Ministry of Planning and Finance (MPF), comprises interest paid on external debt. It also includes interest on bank accounts held abroad by BM, interest paid on external private debt, and dividends distributed.

Current transfers

General government

Current transfer credits comprise grants for public sector import support, in-kind grants, special programs, and private current transfers received from abroad.

Data on grants from international organizations and foreign governments are obtained from various public agencies, mainly from the Ministry of Cooperation and Home Affairs, Ministry of Industry and Commerce, Ministry of Planning and Finance, and BM.

Other sectors

The data include wages of national miners working in South Africa (compiled from data collected by the BM).

Capital Account

Capital transfers

This component includes government capital operations, particularly debt forgiveness and grants for investment programs. It also includes private sector operations and other private transfers (grants in cash received from non-residents). To improve the collection of these data, BM recently introduced a quarterly questionnaire to NGOs.

Financial Account

Direct investment

Direct investment in Mozambique is compiled from data obtained from investment projects registered with BM. Because of the exchange control, by law, investment projects must be registered at BM. However, BM is in the process of improving the collection of these data. Annual and quarterly surveys of direct investment operating in Mozambique have introduced a collection of data on the international payments and receipts of these enterprises.

Portfolio investment

Data on portfolio investment are compiled from data supplied by the commercial banks and the central bank (BM).

Other investment

Data on official loan disbursements and repayments are obtained from BM and the Ministry of Planning and Finance and direct contact with companies (private and public). Transactions of the monetary authorities cover currency and deposit liabilities and short- and long-term loans received. The source of the data is BM and the Mozambican government.

Transactions of banks include currency and deposits and are obtained from bank reports to BM.

Other external asset statistics in Mozambique are compiled from data also obtained from commercial banks.

Reserve assets

Transactions in reserve assets are derived from the accounts of BM.

The largest component of reserve assets represents holdings of other foreign exchange. Other items under this component include SDRs, reserve position in the Fund, and certain other claims.

Myanmar

I. General

The Central Bank of Myanmar (CBM) is responsible for compiling the balance of payments statistics. The balance of payments data are obtained from the banks authorized to deal in foreign exchange transactions through foreign exchange returns from the international transactions reporting system (ITRS) and various government agencies, such as the Budget Department, the Foreign Economic Relations Department, the Central Statistical Organization (CSO), the Customs Department, the Directorate of Investment and Company Administration (DICA), and the CBM itself. For some balance of payments items, estimates complement the data collected from primary sources.

The balance of payments is prepared annually, both on a financial-year and calendar-year basis. Data on a financial-year basis are published in the *Statistical Yearbook* by the CSO, Ministry of National Planning and Economic Development. The CBM reports to the Fund the calendar-year data with a breakdown on a quarterly basis.

Balance of payments data are compiled in millions of kyats, generally in accordance with the standards recommended in the *BPM5*. Transactions in foreign currencies are converted to kyats using the period average exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

The main sources of these data are foreign exchange reports by banks and foreign trade statistics tabulated by the Customs Department and the CSO. Exports and imports data are valued on an f.o.b. basis.

Services

Transportation

This category includes freight and passenger services for all modes of transport and port services. The source is the ITRS.

Travel

The ITRS source is used in compiling the travel item. This item is supplemented with estimates derived from data from the Immigration and Population Department for the number of tourists and from the Ministry of Hotels and Tourism for total travel expenditure.

Other services

Communications. Data are obtained from the ITRS, and the entries reflect receipts and payments for postal settlements, including radio, telephone, and telegraphic settlements.

Insurance. Data are obtained from the ITRS. Entries for insurance cover insurance on exports and imports.

Other business. Entries for other business services include royalties and license fees, management fees, and professional and technical services fees for lawyers, architects, engineering surveys, etc. The DICA provides these data.

Personal, cultural, and recreational. The entries reflect fees for correspondence courses, training and examination fees, and film rentals. Data are obtained from the ITRS.

Government, n.i.e. The source of the data is a monthly bank report. Credit entries comprise expenditures of diplomatic missions in Myanmar. Debit entries are the expenditure abroad of Myanmar embassies and consulates.

Income

Investment income

Investment income covers interest receipts and payments on long- and short-term loans, deposits, other commercial and financial claims and liabilities, and the Fund's SDR holdings. These data are collected from the Budget Department and other official sources.

Current transfers

General government

Data are derived from information provided by the Budget Department and the ITRS. The entries include grants in-cash and in-kind received for financing current expenditure, training of personnel, investment, and payment of membership fees to international organizations. Data on pension payments are also derived from the ITRS.

Other sectors

Both debit and credit entries for workers' remittances are derived from the ITRS.

Capital Account

Capital transfers

Capital transfers are included in current transfers, because the ITRS does not distinguish between the two.

Financial Account

Direct investment

Data on direct investment by all foreign-controlled resident enterprises, registered under the Foreign Investment Law, are obtained from the DICA. This includes resident enterprises in which 35 percent or more of the equity is held by nonresidents.

Other investment

Data on loans received by the general government are derived from records of the Budget Department, while data on transactions of the monetary authorities are derived from the records of the CBM.

Reserve assets

Data are obtained from the CBM and domestic banks dealing in foreign exchange operations. Reserves cover monetary gold, SDRs, reserve position in the Fund, and the foreign exchange assets held by the CBM and the domestic banks.

III. Specific Items: International Investment Position

The stock position of external assets and liabilities included in the international investment position (IIP) is consistent with that used in the financial account of the balance of payments. The data sources for the IIP are the same as those used in compiling the balance of payments.

Namibia

The following text was confirmed as current in 2004.

I. General

The Bank of Namibia (BON) is responsible for compiling the balance of payments for Namibia. Since 1990, the BON has been developing surveys to collect information under a strict guarantee of confidentiality of data on individual businesses, organizations, and government entities. The concepts, principles, and classifications used in these surveys are largely in accordance with the methodology set out in the fifth edition of the

Balance of Payments Manual (BPM5). The various surveys conducted by the BON constitute the basic source of information for compiling data on both the balance of payments and the related international investment position (IIP). The collection of both transactions and stock data allows a reconciliation that enhances both the editing process and the quality of the data. These data are prepared on a quarterly and an annual basis and are published in the BON's *Quarterly Bulletin* and *Annual Report*. All data are compiled in Namibia dollars (N\$). The exchange rate prevailing at the end of the reporting period is used for compiling data on the IIP items, whereas average exchange rates for the period are used for the balance of payments items.

II. Specific Items: Balance of Payments

Current Account

Goods

Data for this component are based on trade statistics and balance of payments surveys conducted by the BON's Research Department (RD). The main source of data for major exports is the various balance of payments surveys, supplemented by direct contact with the major exporters and marketing organizations. Adjustments are made for undercoverage and nonresponse to the surveys and for smuggled items such as diamonds and other commodities. For imports, the most important source used to compile the data is the international trade statistics compiled by the Central Bureau of Statistics (CBS). Imports are reported on both a c.i.f. and f.o.b. basis. The CBS data have been used since 1993 for imports. The trade data are initially compiled at Customs and Excise using the ASYCUDA system. Subsequently, CBS validates the data and corrects mistakes using EUROTRACE software. Various adjustments are made to place the trade data on a balance of payments basis.

Services

Transportation

This component is estimated from the external trade data. In 1995, a specific survey was instituted, but the response rate has been very low, owing to a lack of cooperation from the reporting units (i.e., the national airlines, railways, and road transport operators) and the lack of awareness of the importance of balance of payments statistics among the respondents. However, the RD is in the process of improving the collection of these data.

Travel

Data on travel credits and debits are estimated on the basis of special research studies because of the absence of comprehensive data. Estimates of data on travelers arriving in and departing from Namibia are made on the basis

of various sources, such as the Ministry of Home Affairs, national airlines, and various hotels in the country.

Other services

Other services comprise those international services transactions not covered under transportation and travel. These include commissions; operational leasing; professional, administrative, construction, and technical services; etc. These data are derived from surveys, with adjustments made for undercoverage and nonresponse.

Government, n.i.e. This item covers all transactions in services associated with the government sector or international and regional organizations that are not classified under other items (e.g., expenditures of embassies). The data are compiled from information gathered from government ministries and estimates based on data provided by embassies and international organizations in Namibia in 1999.

Income

Compensation of employees

Data on the credit side for short-term employees, other than those of embassies and international organizations, are based on survey estimates of the number of Namibian residents temporarily working abroad, mainly in South Africa. Details of the compensation of local employees of embassies and international organizations are also estimated.

On the debit side, the entries include estimates of payments to employees who are residents of the host country and work for Namibian embassies abroad; the estimates are checked against government information. Data on short-term employees, other than those of Namibian embassies abroad, are estimated using survey data obtained from embassies in 1999.

Investment income

Direct investment. Data on Namibia's receipts of direct investment income are obtained from balance of payments surveys. The entries covering Namibia's payments of direct investment income include both distributed and reinvested earnings. These data are derived from various sources, including surveys of direct investment enterprises. Dividends are also derived from surveys.

Branch profits received by South African life insurance companies with direct holdings of real property in Namibia are compiled from data provided directly by their offices in Namibia. Other branch profits are derived from surveys. The debit entries for reinvested earnings, which are disaggregated by sectors (that is, for banks, mining, and other sectors), are derived from surveys, with adjustments for nonresponse and undercoverage.

Portfolio investment. Data on portfolio investment income and other investment income are obtained mostly from surveys developed in collaboration with the Namibia Financial Institution Supervisory Authority (NAMFISA) and the BON debt records (for treasury bills, internal registered stock, etc.). The Ministry of Finance also provides relevant information.

Current transfers

General government

Data on grants from international organizations and foreign governments are obtained mainly from the National Planning Commission Secretariat, the United Nations Development Program, and the BON survey of nongovernmental organizations (NGOs). Data on receipts from the South African Customs Union (SACU) are based on data on import tariffs provided by the Ministry of Finance, while data on actual receipts from the Customs pool are obtained from the BON's Finance Division.

Other sectors

Worker's remittances are estimated from exchange control statistics (assuming that such workers are predominantly from outside the Common Monetary Area). Further information on transfers within the Common Monetary Area is obtained from surveys.

Capital Account

Capital transfers

General government

Data are estimated from information obtained from local newspapers and from direct contact with the National Planning Commission Secretariat, which is the main recipient of such transfers.

Other sectors

This component consists mainly of foreign aid receipts linked to capital projects or fixed assets. Data are collected through surveys covering NGOs, embassies, and international organizations.

Financial Account

Direct investment

Data on direct investment are collected and published on both a market-value and a book-value basis. The major source of data for this component are surveys of both inward and outward investment.

Portfolio investment

This item covers investment in equity and debt securities that are traded or tradable in organized or other financial markets. In Namibia these securities are invest-

ments in unit trusts, stock exchange organizations, and transactions in government bonds. Data sources for these transactions include the government, surveys, BON, and direct contact with companies.

Other investment

Government transactions cover mainly SACU transactions and foreign debt. The data are sourced from the Ministry of Finance and BON. Transactions of the monetary authorities cover currency and deposit liabilities and short- and long-term loans received. The source of data is the BON. Transactions of banks include currency and deposits and are obtained from bank reports to the BON. Data for other sectors are obtained from the combined survey with NAMFISA and direct contact with companies.

Reserve assets

The Namibia dollar was introduced in September 1993. Before that date, the South African rand was used in Namibia. The rand has gradually been withdrawn from circulation (although it remains legal tender in Namibia) and replaced by the Namibian dollar. Therefore, the largest component of reserve assets represents holdings of rand, although holdings of other foreign exchange, especially the pound sterling, euros, and U.S. dollars, have become more prominent recently. Other items under this component include SDRs, reserve position in the Fund, and certain other claims. The data source is the BON.

III. Specific Items: International Investment Position

The classification of external assets and liabilities included in the IIP is consistent with that used in the financial account of the balance of payments. The data sources are surveys, the Namibian government, and the BON. The revision in direct investment assets data in 1994 and subsequent years was made because Walvis Bay became part of Namibia in 1994; direct investment assets in Walvis Bay became domestic investments.

Nepal

The following text was confirmed as current in 2004.

I. General

The Research Department of Nepal Rastra Bank (NRB) is responsible for compiling Nepal's balance of payments statistics. The Research Department collects the balance of payments data on exports and imports from customs

declaration forms submitted to the customs authorities. For data on services, income, and foreign grants, the department collects information from commercial banks and the NRB, using an international transactions reporting system (ITRS). Information on disbursements and amortization of foreign loans is based mostly on reports prepared by the Financial Comptroller General's Office (FCGO) of the Ministry of Finance. Data on foreign direct investment are obtained from commercial banks and other enterprises having foreign investment.

The NRB compiles the balance of payments data in millions of rupees, prepares the data on a monthly basis, and publishes them in the *Monthly Economic Indicators*. In addition, it publishes quarterly figures in the *Quarterly Economic Bulletin* and annual figures in the *Economic Report*. The data conform with BPM5.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary data sources of goods transactions are the customs points, which compile merchandise trade statistics on the basis of declaration forms and invoiced documents received from the exporters and importers. In the customs records, the exported goods are valued partially on an f.o.b. basis and the imported goods on a c.i.f. basis for countries other than India. The NRB converts merchandise export and import data to an f.o.b. basis and makes coverage adjustments for border trade, exports and imports of electricity with India, and sales and purchase of aviation fuel and spare parts. The balance of payments account excludes freight payments to India on exports transported by land through India to third countries, because they reflect nonresident-to-nonresident transactions.

Services

Transportation

This category includes freight and passenger services by all modes of transport. The Research Department collects the data from commercial banks, the NRB, Indian airlines, and domestic airlines for three main categories, namely, freight, passenger services, and other transportation. The main credit items are the foreign exchange earnings of local airlines on passenger services and enterprises engaged in land transport. Debits reflect mainly freight charges, passenger services, and payments made to the foreign transport companies.

Travel

The NRB collects the balance of payments data on travel from the ITRS. This item includes, as credits, the re-

ceipts from foreign visitors in the form of cash, traveler's checks, drafts, etc. and the foreign exchange earnings from nonresidents of local hotels, travel agencies, and certain service agencies. The item includes, as debits, the residents' expenditures abroad for business and personal travel, education expenses, medical treatment, and passport facilities (foreign exchange facilities provided to Nepalese passport holders going abroad).

Other services

This category covers receipts and payments relating to premiums and claims of life and non-life insurance companies, communications services, construction services, professional and technical services, advertising services, purchases of newspapers and newspaper printing services, royalties, commissions, discount fees, and other fees. The category also includes foreign exchange earnings and expenditures of Nepalese diplomatic missions abroad, such as fees for visa, mountaineering, and other purposes. The data on government n.i.e. are obtained from the ITRS and different departments of the NRB. The primary credit entries are the expenditures of foreign diplomatic missions and international organizations in Nepal. Likewise, the debit entries comprise expenditures of Nepal's diplomatic missions abroad.

Income

Investment income

The Research Department obtains information on investment income transactions from the ITRS and the NRB's Foreign Exchange Management Department. Debits cover income on direct investment paid to foreigners, interest payments, and other charges on foreign loans of the government and the private sector. Currently, the debit account also includes payments for electricity purchase from foreign investment. Credits include the interest receipts on foreign investment of the NRB and the commercial banks.

Current transfers

The data for this category include the total grant aid received from abroad, comprising grants in cash and kind. The data for these components are obtained normally from the NRB, customs records, and the FCGO. The data for workers' remittances cover all amounts of private remittances; NRB obtains the data partly from the exchange record and partly from estimates based on data provided by the Department of Labor. Data on pensions are obtained from the ITRS. Another item under this heading is the Indian Excise Refund, data for which are obtained from the NRB.

Capital Account

The capital account covers capital grants to the government and the private sector.

Financial Account

Direct investment

NRB collects data on foreign direct investment from commercial banks and other enterprises.

Other investment

Trade credits

To derive estimates of trade credit assets, NRB's Research Department uses information from customs records and foreign exchange settlements. If the value of exports based on customs records is greater than the value of export receipts registered in the exchange record, the department records an asset. The department calculates prepayments on imports in a similar manner, using data on imports. It obtains data on the foreign assets and liabilities of commercial banks and the NRB from regular reports filed by these institutions.

Loans

The Research Department uses the records of the FCGO to derive data on loans to the central government. Data for other investment assets are the counterpart of estimated workers' remittances, excluding the value of gold and silver imports.

Reserve assets

The department obtains data on reserve assets from the records of the NRB. Reserve assets comprise monetary gold, SDRs, reserve position in the Fund, and foreign exchange of the NRB.

The Netherlands

The following text was confirmed as current in 2004.

I. General

As from April 2003 the Nederlandsche Bank (DNB) adopted a completely new system for compiling the balance of payments statistics. The DNB and Statistics Netherlands agreed upon a new division of tasks, whereby Statistics Netherlands is responsible for both trade statistics as well as the international trade in services. DNB, which has final responsibility for compiling the balance of payments, is responsible for the financial account and investment incomes. DNB collects financial transactions using a direct reporting system. For deriving the main financial positions and transactions of the banking sector, from 1999 onwards the compilers use money and banking statistics.

In the Dutch direct reporting system, DNB uses an integrated model with both flows and stocks, including a

full reconciliation between them. Increases and decreases are reported separately, that is, the model collects gross flows. The remaining changes needed for the reconciliation concern fluctuations in the exchange rate, the market price, and other changes, e.g., write-offs.

Besides the financial assets and liabilities, the Dutch direct reporting system similarly reconciles investment income for each instrument separately. DNB distinguishes 14 separate reporting profiles, each of which comprises the requirements for a specific economic (sub) sector. All profiles are simple variations of the reconciliation model.

In general, the reporting agents have to report on a monthly basis (within 15 working days). If the agents cannot process certain data monthly, because data are simply not available, the agents report these data annually. This mainly concerns items of direct investment, that is, reinvested earnings and the value of equity capital and foreign real estate.

For pragmatic reasons, DNB collects part of the data for portfolio investment and for financial derivatives through intermediary reports from specialized institutions. Institutions may report portfolio investment security-by-security, based on ISIN codes. In the compilation process, DNB enriches the ISIN reports on the basis of a security database, DEBBI, which contains specific information about securities issued worldwide. A commercial data provider updates DEBBI daily. Alternatively, institutions may report portfolio investment on an aggregated level, that is, sum totals broken down by type of security, the country of residence, and the sector of the issuer.

The direct reports for the financial account are all denominated in (thousands of) euros. The full reconciliation included in the reporting model allows for two simple checks of the consistency of the data. First, for each item, the sum total of all reported changes must equal the difference between the opening and closing positions. Second, each opening position must equal its closing position in the previous reporting period.

For data transmission, DNB developed an Internet application (e-Line BoP) that carries out both checks online. If the results of the test are negative, transmission is not possible. Reporting agents can enter the data manually or electronically through import files. The transmission takes place encrypted with a high level of security. With e-Line BoP, DNB conducts plausibility checks, mainly on the macro data.

In general, DNB compiles the Dutch balance of payments in conformity with the *BPM5*-based methodology and has adjusted the time series back to 1967. The compilers fully apply the residency principle and the rules with respect to the valuation of transactions and their time of recording. The sampling process for the financial

account is straightforward, employing the cutting-of-the-tail principle: for each of the major items of the financial account, DNB selects those reporting agents that account for about 95 percent of the total transactions and positions of the population. Although this coverage comes close to full coverage, DNB considers some procedure necessary for grossing up the reported data. The sampling process requires a comprehensive register of the overall population. Attuning the BoP registers is of vital importance, in cooperation with Statistics Netherlands, also within the framework of national accounts.

DNB has an effective legal instrument to keep nonresponse limited through its authority to impose administrative fines and fees and/or cease and desist orders under penalty. Furthermore each month for each missing report estimate, it makes imputations on a micro level, basing the imputations on historical data of the reporting agent involved.

With a few exceptions, a variety of sources provide information on individual balance of payments items. For example, although trade statistics are the main source for exports and imports of general merchandise, Statistics Netherlands derives information from other sources needed to adjust these data, thus complying with methodological rules established in succeeding editions of the *BPM*.

DNB provides the Dutch balance of payments, compiled on a monthly basis, to official institutions (ministries, Central Planning Bureau, Statistics Netherlands) and (key items only) to the European Central Bank. It publishes a quarterly balance of payments statement in its *Statistical Bulletin* (*Statistisch Bulletin*) and also reports it to a number of international institutions, including the IMF, Eurostat, OECD, and BIS. The *Statistical Bulletin* contains a summary statement of the balance of payments and detailed tables in conformity with the list of standard components in *BPM5*. The tables on direct investment and portfolio investment also include a detailed geographical breakdown.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of general merchandise data is the trade statistics. The data that Statistics Netherlands provides for the goods component comprise intra- and extra-EU trade. Statistics Netherlands adjusts for coverage, valuation (of which c.i.f./f.o.b. margin), and time of recording, using its additional information. After the adoption of the Intra-Community Trade Statistical System (Intrastat), the quality of intra-EU trade statistics diminished. Consequently, Statistics Netherlands' Na-

tional Accounts Department makes substantial corrections to the trade data. These corrections are also adopted by the Nederlandsche Bank.

The revision of the national accounts data from 1995 onwards includes goods transactions of distribution centers located in the Netherlands. Statistics Netherlands separately identifies transactions in nonmonetary gold, derived from the detailed product breakdown in trade statistics. The source of data on goods for processing is the trade statistics. The source of data on goods procured in Dutch ports is trade statistics. The value of goods procured in foreign ports is estimated.

Services

As of the second quarter of 2003, Statistics Netherlands has been producing quarterly data on international trade in services. To that end, it adopted a new quarterly survey. In 2004 the reporting population for this survey comprised a sample of about 3,100 reporting agents (approximately 10 percent of the total population). A small number of large entities directly reports. In addition, Statistics Netherlands surveys a larger number of small and medium enterprises with less detail. The results are grossed up to a national level.

Income

According to the reconciliation model, interest generally is collected on an accrual basis. Because data on reinvested earnings are only available on an annual basis, for recent periods DNB has made estimates about the average of reinvested profits over the previous three years. It does this on the level of individual reporting agents. It revises the estimates once the actual data have been collected through the annual reports. It uses estimates from Statistics Netherlands for compensation of employees.

Current transfers

The main players are direct reporters (government). DNB supplements the data with estimates of National Accounts (Statistics Netherlands) for social security and other (nongovernment) current transfers.

Capital Account

Capital transfers

The main players are direct reporters (government). This item also covers changes in the residency status of portfolio accounts held with resident banks. DNB supplements the data with estimates of National Accounts (Statistics Netherlands).

Acquisition/disposal of non produced, non financial assets

Statistics Netherlands records these transactions as part of the international trade in services.

Financial Account

Direct investment

DNB classifies transactions in conformity with the directional principle as recommended in *BPM5*. Data include reinvested earnings, for recent periods based on estimates.

Financial derivatives

DNB records transactions in options, futures, swaps, forward rate agreements, etc. generally on a gross basis.

Other investment

Trade credits (short-term). The survey system does not collect data on short-term trade credits. All data for this item are estimated by means of a model based on international trade statistics. This econometric model relates the supply of short-term trade credit (on the asset side) to exports and the demand for short-term trade credit (on the liabilities side) to imports.

Loans, currency and deposits. DNB bases data for the monetary and financial institutions (MFI) sector on flows derived from the money and banking statistics.

III. Specific Items: International Investment Position

Direct investment, portfolio investment, financial derivatives, and other investment

The reconciliation model not only enables DNB to compile the international investment position (IIP) on an annual basis but, in principle, at any time. Generally, agents report each position on a monthly basis as a part of the reconciliation model. However, some data are not available on a monthly basis. This concerns positions of direct investment, that is, equity capital and foreign real estate. The stock data are consistent with the corresponding balance of payments flows.

Reserve assets

The source of these data is the balance sheet of the Nederlandsche Bank.

Netherlands Antilles

I. General

The Central Bank of the Netherlands Antilles (BNA) is responsible for compiling the balance of payments statistics. Data are obtained from several sources, including

an international transactions reporting system (ITRS) that includes transactions between residents and non-residents through banks either in the Netherlands Antilles or abroad. Surveys are conducted to compile data on intercompany transactions, trade credit extended and received, and tourist expenditures, among others. The Central Bureau of Statistics (CBS), in cooperation with the Customs Office, provides the trade statistics.

Balance of payments data are compiled in Antillean guilders on a quarterly basis and published in the *Quarterly Bulletin* of the BNA. Since 2000, the classification and compilation of the balance of payments is in accordance with *BPM5*. A major deviation is the treatment of the international financial services sector. This sector is treated as a nonresident, and therefore, only operational expenses and revenues of this sector obtained from residents are recorded in the balance of payments. The existing time series, solely based on the ITRS, have been adjusted back to 1995 in accordance with *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main data source of general merchandise and goods for processing is the trade statistics compiled by the Customs Office, published by the CBS. This information is complemented with data from the ITRS. Imports in the trade statistics are recorded on a c.i.f. basis. The adjustment to an f.o.b. basis is made on an estimate of the insurance and freight costs, calculated as 3 percent of the import value. Data regarding oil imports, repairs of goods (exports), and goods procured in ports (exports) are derived from surveys and supplemented with information from the ITRS.

Services

Transportation

Transportation entries are derived from the ITRS, information from foreign airline companies, and estimated freight costs. The latter is calculated as 2.5 percent of the amount of cost, insurance, and freight.

Travel

Data on average expenditures of foreign tourists are derived from exit surveys of foreign visitors (cruise and stayover) conducted by the tourism organizations of the islands forming the Netherlands Antilles. The credit entries are thereafter calculated by multiplying the average expenditures with the average length of stay and the number of foreign tourists. The debit entries are derived from the ITRS.

Other services

All but insurance and other business services are derived from the ITRS and surveys regarding intercompany transactions and trade credit extended and received.

Insurance. Insurance services are estimated as 0.5 percent of the amount of cost, insurance, and freight.

Other business. Credit entries contain, among other things, the local expenses of companies operating in the international financial services sector.

Income

Direct investment. These data are compiled from the ITRS and the survey regarding intercompany transactions.

Portfolio investment. This information is obtained from the ITRS and the survey regarding intercompany transactions.

Other investment. These data are derived from the ITRS, the survey on intercompany transactions, and information from the government. The government interest payments are recorded on an accrual basis.

Current transfers

These data are compiled from the ITRS and the survey regarding intercompany transactions.

Capital Account

Capital transfers

These figures are obtained from the ITRS and the Ministry of Finance.

Financial Account

Direct investment

Transactions are classified according to the principles outlined in *BPM5*. The difference between the recorded credit and debit amounts of the intercompany account surveys is also classified as a direct investment transaction.

Portfolio investment

These data are compiled from the ITRS and the survey regarding intercompany transactions.

Other investment

Data on government transactions are obtained from the Ministry of Finance, and trade credit data are obtained from trade credit surveys. These data sources are supplemented with the ITRS and the intercompany transactions survey.

Reserve assets

These data comprise the change in foreign exchange at the BNA minus the short-term foreign liabilities of the

BNA plus the change in the net foreign assets of the commercial banks, which are deemed to be under the control of the monetary authorities.

New Zealand

The following text was confirmed as current in 2004.

I. General

Statistics New Zealand (Statistics NZ) compiles New Zealand's balance of payments statistics and international investment position statistics. From the June 2000 quarter, following the recommendations of *BPM5*, Statistics NZ began compiling and publishing a full set of balance of payments (current, capital and financial accounts) and international investment position statistics on a quarterly basis. Prior to this, full financial account and international investment position statistics are only available annually. Quarterly balance of payments and international investment position data are published within 12–13 weeks of the end of each quarter. March year-end balance of payments and international investment position statistics are also published within six months of the end of the reference year. The focus of the annual series is to provide additional information such as country, sector and industry breakdowns of foreign investment in New Zealand and New Zealand investment abroad.

Statistics NZ uses a wide variety of data sources to compile balance of payments and international investment position statistics. These include government's administrative data sources, surveys of New Zealand resident enterprises conducted by Statistics NZ, surveys conducted by other organizations, and data models and financial market information.

New Zealand's balance of payments and international investment position statistics are compiled in New Zealand dollars. Respondents to surveys are requested to convert amounts originally denominated in foreign currencies into New Zealand dollars at the rate of exchange applying at the time of the transaction or at the reference date for positions (stocks) data. In practice, data providers use a range of conversion practices in reporting their data to Statistics NZ.

Further information on New Zealand's balance of payments and international investment position statistics, including more detailed data than that shown in *BOPSY*, are available on the Statistics NZ website (www.snz.govt.nz). Statistics NZ has recently produced a comprehensive document describing the concepts, methods and data sources used in compiling New

Zealand's balance of payments and international investment position statistics. An electronic copy of this document is available free on the Statistics NZ website by looking under *Economy/Balance of Payments/Publications*.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods in the balance of payments are based on the overseas merchandise trade statistics compiled monthly by Statistics New Zealand. These data, derived from the records of New Zealand's Customs Service, record exports on an f.o.b. basis and imports on a c.i.f. basis. For balance of payments purposes, imports are valued on a v.f.d (value for duty) basis. This is considered to be a reasonable approximation for imports on an f.o.b. basis.

The following adjustments are made to exports: timing and valuation adjustments for goods sold on consignment, timing adjustments for goods that leave New Zealand in one period but are known to have changed ownership in a previous or subsequent period, and coverage adjustments for goods that are operationally leased.

Adjustments made to imports of goods include coverage adjustment for goods that are operationally leased, adjustments for reclassification of nonresident freight and insurance to transportation and insurance (these are removed from imports by deducting imports v.f.d. [value for duty] from imports c.i.f.), and timing adjustments for significant goods that enter New Zealand in one period but are known to have changed ownership in a previous or subsequent period.

Services

Transportation

The main types of transportation services data collected are for the carriage of goods (freight) and passengers. Also included under transportation services are charters of carriers, tugboat services, airport and harbor fees, and goods consumed by carriers in the course of their operations, including bunkering and provisioning. These data are provided from quarterly and annual surveys of resident airlines and shipping companies, nonresident airlines (through their New Zealand offices), and New Zealand agents acting for nonresident ship operators.

Travel

Data on the expenditure of overseas tourists in New Zealand are derived from an international visitors survey, conducted by a marketing company for the New Zealand Tourism Board. Departing travelers are inter-

viewed about their travel expenditure for the survey in the three main airports of New Zealand. This sample survey has been conducted periodically since the September quarter of 1986. In periods when survey data are not available, quarterly estimates are extrapolated from previous survey results and data on the numbers of short-term (less than twelve months duration) visitors to New Zealand. Estimates are also made for expenditure on education and health-related travel by nonresidents. The estimates for education-related travel are derived from a Survey of English Language Providers and Ministry of Education data. Health expenditure is derived from Crown Health Entity data.

Information on the expenditure of New Zealand residents traveling overseas is derived from a model that uses information obtained from a sample survey of returned New Zealand travelers. The survey began in March 1991 but was discontinued in March 1994. Quarterly estimates are now extrapolated from previous survey results and information on the number of New Zealand residents returning from overseas travel of less than twelve months duration.

Other services

Insurance. Data are obtained from quarterly surveys of resident insurers, agents, and brokers and from surveys of resident enterprises that place insurance directly with nonresident insurers. Life insurance is calculated by multiplying the total amount of insurance premiums exported or imported by the five-year average domestic service charge ratio. The average domestic service charge ratio is the ratio of the domestic insurance service charge to total domestic premiums (premiums paid to resident insurers), where the service charge is calculated as premiums minus claims. The domestic service charge is the service charge applied to all domestic resident insurers regardless of who/where their clients are.

Freight insurance is derived directly from the overseas merchandise trade statistics for imports from the total value of imports, and the imports service ratio is applied to the overseas merchandise trade exports statistics to calculate the freight insurance on exports of goods.

Other business. This item covers all services transactions not included elsewhere. Types of services covered include engineering, banking and financial, management accountancy, legal, consultancy, communication, advertising, and periodicals on individual subscription. Estimates are sourced from Statistics NZ's quarterly sample survey of resident enterprises engaging in international services and royalty transactions. The quarterly survey has a sample size of approximately 740 enterprises.

Government, n.i.e. This item covers defense and diplomatic transactions where at least one party to the transaction is either the New Zealand government or a for-

eign government. The credit entries include estimates of sales of capital assets excluding land, estimated expenditure of foreign embassies in New Zealand, the portion of the New Zealand's international aid spent in New Zealand, and the government's receipts from immigration fees. Debit entries comprise the operational expenses of New Zealand's embassies overseas and the costs of New Zealand's defense forces stationed overseas. Government's current transactions data are sourced from government departments and a 1999 benchmark survey of the expenditure of foreign embassies in New Zealand.

Income

Investment income

Beginning from the June quarter 2000, the data for investment income are sourced from surveys introduced to collect financial account and international investment position data. The data collected in these surveys are based on the *BPM5* guidelines. The data collected also enable the classification of investment income into direct, portfolio, and other investment income.

Direct investment. The direct investment threshold applied is 10 percent or more of the equity ownership in an enterprise at the individual investor level for both direct investment in New Zealand and New Zealand direct investment overseas. The income arising from direct investment includes dividends, retained earnings (and losses), earnings of branches, and net interest arising from lending and borrowing arrangements between the direct investor and the direct investment enterprise. Interest income is recorded on a mixture of debtor- and creditor-based accrual bases.

Portfolio investment. Portfolio investment income includes dividends and interest. Interest payments on New Zealand government bonds (debits) are estimated on a creditor-based accrual basis. Interest income receipts and payments for other sector are recorded on a mixture of debtor- and creditor-based accrual bases.

Other investment. Other investment income includes interest receipts and payments that do not fall within direct and portfolio investment income. It comprises interest on loans, deposits, trade credits, and other assets and liabilities between unrelated parties. Interest income is recorded on a mixture of creditor- and debtor-based accrual bases.

Current transfers

General government

These data are obtained from the records of government departments. The transactions include pension and benefit payments from the New Zealand government to other governments, in respect of New Zealand citizens living overseas, receipt of benefits and pensions from

foreign governments for nonresidents living in New Zealand, government foreign aid, and receipts of withholding tax from nonresidents.

Other sectors

Transactions classified under this item include private sector foreign aid as well as gifts of cash. The private sector aid estimate is obtained from an annual survey of New Zealand aid organizations that, since 1994, has been conducted by the Ministry of Foreign Affairs and Trade. The estimate of cash gifts is derived from overseas exchange transactions data, extrapolated using mathematical techniques. (The Reserve Bank of New Zealand (RBNZ) compiled the overseas exchange transactions record until the abolition of capital controls in June 1986.)

Capital Account

Capital transfers

Capital transfers include migrants' transfers, which are funds that immigrants bring with them to New Zealand and that emigrants take to other countries. The migrants' transfers data are derived from a data model. Migration data and information obtained from the New Zealand Immigration Service are used in the data model to estimate migrants' transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

Data on transactions in the ownership of copyright, patents, etc. are compiled from Statistics NZ's quarterly Survey of International Trade in Services and Royalties.

Financial Account

Beginning from the June quarter 2000, Statistics NZ moved its main financial account and international investment position data collection to a quarterly basis. At the same time, Statistics NZ introduced changes recommended in *BPM5* to these collections.

The new collection known as the Quarterly International Investment Survey (QIIS) collects data on the international financial assets and liabilities of resident end-investors. The survey collects data on the opening and closing position in all international financial assets and liabilities, the transactions and other changes in position (price and exchange rate changes), and the investment income associated with claims and liabilities to nonresidents.

Direct investment

The direct investment threshold applied is 10 percent or more of the equity ownership in an enterprise at the individual investor level for both direct investment in New Zealand and New Zealand direct investment overseas. The types of direct investment transactions included under this classification are changes in equity

capital, unremitted earnings, and changes in long- and short-term capital. From the June 2000 quarter onwards, New Zealand has been compiling financial account data on a *BPM5* basis. The 10 percent or more equity ownership criterion is applied for both inward and outward direct investment activity.

Portfolio investment

Portfolio investment comprises transactions in debt securities (bonds and notes, and money market instruments) and equities that are not classified as either direct investment or reserves. In New Zealand the data on the stock and flow of portfolio investment are collected from a number of quarterly surveys. Data on the stock and flow of portfolio investment (assets and liabilities) are available by instrument and by sector.

Data on portfolio assets held abroad by New Zealanders are collected from the QIIS and the Quarterly Managed Funds Survey. Both surveys collect stock and transactions data (however, some transactions data are estimated).

Liabilities data are sourced from the QIIS (equity and debt securities), the Quarterly Nominees Survey (for equity data), and a Monthly Nominee Company Survey run by the RBNZ (for debt securities data). The Quarterly Nominees Survey provides data on the stock of New Zealand shares held by nonresidents in the custody of a resident nominee. From the Nominee Survey, transactions data are derived from the stock data using external information obtained from the stock exchange and nominee companies. Adjustments are made for price and exchange rate changes and are included in the IIP statement. The RBNZ's Monthly Nominee Company Survey collects information on the nonresident holdings of debt securities issued by New Zealand residents.

Other investment

The main sources used to collect data on other investment are the QIIS and the Quarterly Managed Funds Survey. The QIIS collects data on both assets and liabilities, while the Managed Funds Survey collects only assets data. The stock and flow of other investment assets and liabilities data are available by sector. Information on the term to maturity profile is available for a significant portion of the stock of other investment assets and liabilities.

Other investment includes all financial transactions that are not included in direct investment, portfolio investment, or reserve assets. Included are other assets and liabilities, loans, currency and deposits, and trade credits between unrelated parties.

Reserve assets

Reserve assets comprise the financial claims on nonresidents that are available to the RBNZ and the New Zealand Treasury. The principal holder of New

Zealand's reserves is the RBNZ. The data, which relate to transactions in reserve assets as opposed to changes in holdings, are obtained from RBNZ records.

III. Specific Items: International Investment Position

Descriptions of data sources and methods used to compile the financial account generally apply to the international investment position statement. There are instances, however, where the quality of the data differs between the balance of payments and the international investment position statements. The stock data in almost all cases are reported directly by respondents, whereas in some instances transactions data are imputed. The market value of the stock of direct investment equity is often derived using the net asset value method, while the assets and liabilities may be at historical rather than at current cost.

Nicaragua

The following text was confirmed as current in 2004.

I. General

The External Programming Division of the Economic Studies Department of the Central Bank of Nicaragua (Banco Central de Nicaragua—BCN) is responsible for compiling balance of payments statistics. The primary sources of data are customs documents, annual surveys, and direct reports by government ministries and various departments of the BCN, as detailed below. Balance of payments statements are prepared on a quarterly basis and are denominated in U.S. dollars. Transactions denominated in other currencies are converted into U.S. dollar equivalents at the exchange rate applicable at the time of the transaction. Balance of payments statistics are published annually in summary form in the BCN's *Annual Report* and are also available on the Internet.

Balance of payments reports are available on the Internet, with historical data starting from 1994. In terms of methodology, Nicaragua is in transition between the *BPM4* and the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs compiles international trade statistics based on customs documents, which it provides to the BCN's

International Trade Section of the External Programming Department on a monthly basis. The BCN's International Trade Section adjusts the data for coverage, valuation, and time of recording to convert these data to a balance of payments basis. Customs data on imports are compiled on a c.i.f. basis. Freight, insurance, and other charges declared by the importer to Customs are deducted to derive the f.o.b. value. In the case of exports, customs data for the principal products (currently shrimp, lobster, fresh fish, and bananas) are replaced by data provided by related enterprises or associations. In the case of imports, customs data for crude oil and byproducts are replaced by data provided by the electricity company, INE-Petronic.

Data on goods for processing collected from the free zones are fully available and are included in the trade data. Data on goods procured in ports are provided by INE-Petronic.

Services

Transportation

Credit entries for freight are estimated on the basis of information provided by Customs. Freight services obtained by importers are based on data recorded in customs declarations. Air passenger services are based on an annual enterprise survey. Data on other transport include services reported by the National Ports Enterprise.

Travel

Credit and debit entries are estimated by combining information provided by the Directorate General of Migration and Aliens on the number of nonresident and resident travelers and the average stay, with information derived from the annual survey undertaken by the Institute of Tourism on the travelers' expenditures plus the BCN's External Programming Department's estimates.

Other services

Communications. These data, reported by the Nicaraguan Telecommunications Enterprise, cover gross revenue and expenditure resulting from the provision and acquisition of international communication services.

Insurance. The coverage of this item is restricted to the insurance of goods involved in international trade. Credit entries are estimated on the basis of the f.o.b. export value. Debit entries are based on data recorded on imports declaration forms.

Government, n.i.e. Through 1995, credit entries were estimated based on information on current account deposits of foreign embassies at the BCN. Since January 1996, these data have not been available; surveys of foreign embassies to collect these data will be introduced. Debit entries are derived from information provided by the Ministry of External Relations on the expenditure of Nicaraguan embassies and consulates abroad.

Income

Investment income

Direct investment. This component is estimated on the basis of the annual survey of foreign investment enterprises. The debit entries include reinvested earnings of nonresident direct investors.

Other investment. Credit entries include information provided by the BCN's Administration of Reserves Department on interest received from BCN's deposits and investments abroad, while the BCN's Monetary Programming Department provides information on the interest received from the commercial banks' deposits and investments abroad. Debit entries cover information provided by the BCN's Foreign Debt Section on interest on external debt.

Current transfers

Other sectors

Data on workers' remittances received from Nicaraguans residing abroad are obtained from an annual survey of enterprises providing this service and from data provided by the Department of External Programming of the BCN. The item also includes additional information regarding grants from abroad given to local NGOs.

Capital Account

Capital transfers

The External Debt Department of the BCN provides information on debt forgiveness. Data on grants in kind received are obtained from the Ministry of External Relations and the Ministry of Finance, since they are then used for public investment. Cash grants are taken from BCN records since they are used to strengthen the foreign reserves.

Financial Account

Direct investment

These data are collected through annual surveys of direct investment enterprises. In addition, data on new investments are available from the Ministry of Economy.

Portfolio investment

Since 1996, some data on portfolio investment are collected from commercial bank reports and information provided by the Department of Monetary Programming of the BCN.

Other investment

Data on external debt transactions of the general government, the central bank, and the public enterprises are collected by the BCN's External Debt Department.

These include current and expired arrears and debt renegotiations. Data on banks are collected by the Department of Monetary Programming of the BCN. Limited information on private sector transactions is also included.

Reserve assets

The BCN's Department of Monetary Programming provides the data.

Nigeria

I. General

The Balance of Payments Office in the Research Department of the Central Bank of Nigeria (CBN) compiles the nation's balance of payments statistics. Data required for balance of payments estimation are sourced mainly from various departments within the CBN. The Debt Management, Foreign Operations, International Economic Relations, and Trade and Exchange Departments of the CBN provide external debt figures, foreign exchange flows and external reserves statements, petroleum and gas statistics, and trade data, respectively. Data are obtained from four primary sources: the banks, the Nigerian Customs Service, the Nigerian Stock Exchange, and surveys. By statute, the banks are required to render returns to the CBN on financial and foreign exchange flow statistics, whereas the Customs Department supplies data on seizure of smuggled goods. The Nigerian Stock Exchange provides data on foreign investment in the nation's emerging market, while other primary data are procured through surveys conducted by the Research Department.

Because the Nigerian economy is heavily dependent on petroleum, the presentation of Nigerian balance of payments is classified broadly into oil and non-oil sectors. The balance of payments statements, which are reported to the Fund, are compiled on a quarterly basis and are published in the *Half-Year Report*, the *Annual Report and Statement of Account*, and the *Statistical Bulletin* of the CBN. At present, Nigeria's balance of payments compilation accords with the international standards recommended in the *BPM5*.

Most of the sources used in the compilation of balance of payments statistics are expressed in U.S. dollars and converted to the national currency. Nigeria operates a single exchange rate system prevailing in the Autonomous Foreign Exchange Market. The rate is applied to all external transactions. The CBN reports balance of payments statistics to the Fund in naira and also provides the exchange rate for conversion into U.S. dollars.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise trade data are based on the CBN's foreign exchange flow statements, petroleum and gas statistics, and non-oil shipment statistics, which are collected from the Foreign Operations Department, the International Economic Relations Department, and the Trade and Exchange Department, respectively. Both exports and imports are valued on an f.o.b. basis. For timeliness, non-oil sector imports are proxied by the gross sum of foreign exchange allocation for visible imports at the autonomous foreign exchange market, National Priority Projects, private imports not valid for foreign exchange, drawings on federal government letters of credit (government imports), and payments through the West African Clearing House (WACH) (to capture autonomous imports along the West African coast, as well as the value of smuggled goods seized by Customs). The sum total is then adjusted for the cost of freight. Oil sector imports are estimated on the basis of crude oil production volume. Total oil export value is estimated on the basis of monthly oil export volume and the average realized price per barrel. However, the Statistical Services Division of the Research Department annually conducts a survey of oil prospecting companies, and an oil export figure collated from the returns is adopted to replace the estimate. Following the emergence of gas production, export and production data are obtained from International Economic Relations Department. The value of non-oil exports is based on bank returns rendered to the Trade and Exchange Department of the CBN.

Services

Transportation

This category of services covers all modes of transportation plus port services. In the non-oil sector, the credit entries (which reflect receipts from freight, passenger services, and port services provided by Nigeria to non-residents) are obtained from bank returns made to the Trade and Exchange Department. Debit entries cover freight charges accruable to foreign carriers; these are estimated by adjusting the derived freight value for local components. Currently, freight cost is estimated at 10 percent of the c.i.f. value of imports.

Travel

Non-oil sector travel data (private) are obtained from authorized dealers' returns to the Trade and Exchange Department but are not broken down into the relevant components. Thus, data on personal and business travel are not provided separately. The cash flow statement of the Foreign Operations Department captures foreign ex-

change disbursements on official travel. The oil sector travel item is estimated to move in tandem with the level of crude oil production activities.

Other services

Data in respect of other official services are obtained from the cash flow statement compiled by the Foreign Operations Department, while the private sector counterparts are obtained from returns rendered by banks to the CBN.

Income

Investment income

Direct investment. For the non-oil sector, the credit entry covers returns on direct investments abroad made by Nigerian residents; the Trade and Exchange Department statements supply the data. The debit entry, which reflects the non-oil companies' repatriated profits and dividends, is obtained from bank returns to the Trade and Exchange Department. In the oil sector, the debit entry represents oil companies' repatriated earnings as derived from petroleum statistics and a formula supplied by the Nigerian National Petroleum Corporation.

Other investment. In the non-oil sector, the credit entry represents data on interest earnings on official reserve assets and foreign exchange market accounts as obtained from the Foreign Operations Department. The debit entry, which covers estimated interest payments due on debt, is obtained from the Debt Management Department.

Current transfers

General government

In the non-oil sector, credit entries refer to grants received in cash and in kind by the federal government of Nigeria from international organizations, while the debit entries cover payments by the government to international organizations. The figures are obtained from the cash flow statement supplied by the Foreign Operations Department.

Other sectors

The Trade and Exchange Department provides data on workers' remittances, in cash and in kind, by Nigerians residing abroad (credit) and by foreign residents in Nigeria (debit).

Capital Account

Capital transfers

Debt forgiveness. The Debt Management Department is intended to provide data on debt forgiveness, whenever it occurs.

Migrants' transfers. Data on migrants' transfers are supposed to be supplied by the banks to the CBN where there is evidence of such transactions.

Financial Account

Direct investment

In the non-oil sector, data on direct investment inflows are obtained from surveys conducted by the Statistical Services Division of the Research Department, while data on the repatriation of direct investment capital by foreign residents in Nigeria are sourced from the Trade and Exchange Department. Direct investments in the oil sector comprise mainly new funds and suppliers' credit. Data on suppliers' credits are estimated to move in tandem with the level of crude oil production during the period, while new funds should be reported on the oil companies returns to the CBN or their respective annual reports.

Portfolio investment

Data on portfolio investment transactions are obtained from the Debt Conversion Secretariat within the CBN (which captures gross amounts redeemed through the Debt Conversion Program). The Nigerian Stock Exchange provides data on foreign investment in the nation's emerging market.

Other investment

The monetary authorities' transactions in other investment (other than reserve assets) are derived from the monthly CBN balance sheet. Banking sector assets and liabilities data are obtained from returns submitted by commercial banks to, and consolidated at, the CBN. Other sector assets and liabilities include merchant bank assets and liabilities, trade credits, and net claims on foreigners in respect of oil exports. All of these figures are derived from records within the CBN.

Reserve assets

The CBN balance sheet supplies data on movement in monetary gold and official foreign exchange. The entries reflect changes in the holdings of the CBN as measured by the difference in the amount of foreign currencies outstanding at the beginning and end of the period, net of attached or blocked assets.

Norway

I. General

Statistics Norway (SN) has the final responsibility for the compilation and publication of the Norwegian balance of payments statistics. It should be recognized, however, that the international transactions reporting system (ITRS) of Norges Bank (Norwegian Central Bank) (NCB) constitutes one of the main pillars on which the Norwegian balance of payments is founded. The balance of pay-

ments statistics are compiled by the Division of National Accounts in SN. SN uses transactions-based data, obtained from external trade statistics, oil and gas statistics, ocean transport statistics, and other statistics produced by SN, as the primary source of most transactions relating to exports and imports of goods and services. The ITRS is the data source used for compiling services not covered by the transactions-based data (which are most services in the preliminary balance of payments statistics), most of the income flows, and financial flows. The Norwegian balance of payments statistics are prepared on a monthly basis and published separately in the *Weekly* and *Monthly Statistical Bulletins* on the Internet. Balance of payments statistics are also published as part of the national accounts tables in various publications. Data are compiled in Norwegian kroner (NOK); transactions denominated in other currencies are converted to NOK. The exchange rates used for converting those ITRS-based transactions that are denominated in foreign currencies to NOK are the averages of buying and selling rates at the Oslo Stock Exchange. Banks and (so far) one nonbank enterprise compile an ITRS daily, and thus daily exchange rates are applied. Other nonbank enterprises compile monthly ITRS (of own-account transactions with nonresidents), in which only average monthly exchange rates are used. All data for exchange rate adjustments of financial stocks are based on exchange rates prevailing at the end of the month. The conversion rates used in the banking statistics (the data source for parts of the financial account) are the buying and selling rates at the end of the month. The exchange rates used in the external trade statistics are the rates prevailing at the time the transactions occur.

High priority has been given to the adoption of the recommendations of both the *BPM5* and the 1993 revised *System of National Accounts (SNA 1993)*. These projects have, in addition to implementing new international guidelines, incorporated revisions of historical time series, the development of new methods of estimation, and the establishment of a new database system for integrated economic accounts. A summary annual balance of payments statement according to *BPM5*, covering the period 1988–94, was published in 1995. Revised monthly balance of payments data have been established back to 1994. More detailed annual balance of payments data are available from 1992. Revised rest of the world accounts of the Norwegian national accounts, back to 1978, were published in 1997.

II. Specific Items: Balance of Payments

Current Account

Goods

Statistics on external trade in goods are based on information collected by the customs authorities; they are

compiled by SN according to the general trade principle and include transactions relating to the change of ownership of ships and drilling rigs when the equipment does not necessarily cross Norway's borders. These data are supplemented with information on exports and imports outside the customs area, in particular transactions related to the oil activities on the Norwegian continental shelf. No adjustment is presently made to the external trade statistics to account for goods that cross the border without a change of ownership. For international reporting purposes, imports c.i.f. are adjusted to f.o.b valuation. This estimation is based partly on data from the annual ocean transport survey of SN and partly on ITRS data.

Services

Transportation

The estimation of receipts from the provision of maritime freight and passenger services of nonresidents is based partly on the ocean transport survey compiled by SN and partly on the ITRS. The latter source has less detailed information, but it is available at an earlier point of time; therefore, it is used as the basis for the preliminary balance of payments statistics. The ocean transport survey is compiled on an annual basis. These statistics, which in principle cover all Norwegian operated vessels in foreign-going trade, are based on reports from shipping companies for each of these ships of 250 gross tons or more, including foreign registered and/or owned vessels. A large part of Norwegian oil and natural gas is exported by pipeline. This transportation service comprises the operation of pipelines from petroleum fields on the Norwegian continental shelf to installations onshore in foreign countries. SN compiles comprehensive and detailed statistics on the activities on the Norwegian continental shelf, including statistics on pipeline transport; these are based on reports from the Norwegian pipeline companies.

Travel

Through 1991, entries for travel were based entirely upon data supplied by NCB on the sale of local currency in exchange for foreign currency, supplemented with data from credit card companies. From 1992, these sources have been supplemented with separate estimates based on tourist statistics (i.e., accommodation statistics, passenger transport statistics).

Other services

Data on other services are based partly on the ITRS and partly on other statistical sources and estimates.

Communications. The data sources include aggregated information obtained from the public-owned telecommunications company, as well as the accounts of the Post Office.

Construction. Construction activity is classified as direct investment if the work is undertaken through a local subsidiary or branch; otherwise, it is classified as services.

Insurance. Data on gross premium payments are obtained from the ITRS. Estimates of the service element, for both credits and debits, are made by using the ratio of services to gross premiums, as observed in the statistics on domestic insurance companies produced by SN.

Other business. Owing to data collection problems, no estimates of merchanting activity are included.

Income

Investment income

The major source for the investment income entries is the ITRS. No split between total direct investment income and portfolio investment income is presently published. However, data on reinvested earnings on direct investment are included. Reinvested earnings and total dividends and other distributed branch profits are shown as direct investment income. The data for reinvested earnings are obtained from a special survey conducted by the NCB. Interest income is split between portfolio income and other income. Interest income is recorded on a due-for-payment basis except for interest on the securities investment of the NCB, which is recorded on a partial accrual basis.

Current transfers

Data on private transfers are obtained from the ITRS and are classified according to the detail provided by the ITRS. The aggregate governmental transfers are obtained on a preliminary basis from the ITRS; a detailed breakdown on a final basis is subsequently obtained from the accounts of the central government. The data include transfers in kind, for which the counterpart entry is assumed to be included in exports of merchandise. No counterpart entry is estimated for the service account.

Capital Account

Capital transfers

This item consists of data from the central government accounts on governmental transfers and data from the ITRS on transfers related to immigration/emigration and debt forgiveness (when data are available).

Financial Account

Most of the data on the transactions recorded in the financial account are based on the ITRS. Transactions of the monetary authorities (the central bank) and the banking sector are derived from changes in the foreign claims and liabilities shown in the balance sheets of these sectors, by adjusting for the effects of exchange

rate and price changes (where data are available). Financial account transactions are measured at market value with respect to transactions derived from the ITRS and at the lower of cost or market valuation when derived from the banking statistics.

Direct investment

The definition of direct investment in the Norwegian balance of payments statistics is generally in accordance with the recommendations of the IMF and the OECD. Transactions are limited to the immediate control principle. In 1995, the measurement of reinvested earnings was introduced, based on information from annual surveys of direct investment stocks, and are included in time series back to 1988. Until the results of the latest annual survey are available, estimates of data on reinvested earnings are based on data for previous periods. Construction activity is classified as direct investment only if work is undertaken through a local subsidiary or branch; otherwise, it is classified as services.

Portfolio investment

Transactions of the monetary authorities and the banking sector are derived from banking statistics. The data source for other sectors is the ITRS. Valuation is, for the most part, transaction values, but in some cases (where stock data are used to derive transactions) valuation is at cost. New issues of debt securities abroad were previously recorded as loans but are now included in portfolio investment. Securities investments of the Norwegian Petroleum Fund are included in portfolio investment, and not in reserve assets.

Financial derivatives

Financial derivatives are included in unclassified securities.

Other investment

New issues of debt securities abroad were previously recorded as loans but are now included in portfolio investment. Trade credits are not fully included. The distinction between long- and short-term investment, particularly loans, has been removed, because the distinction is no longer made in some data sources.

Reserve assets

Transactions in reserve assets are derived from the banking statistics as changes in the NCB's foreign claims and liabilities, adjusted using data on exchange rate and price changes in the ITRS. The banking statistics should, in principle, be in accordance with the NCB's balance sheet, but some minor deviations may occur for technical reasons. The valuation is the lower of cost and market value.

Reserve assets do not include the foreign investments of the Norwegian Petroleum Fund, which is owned by the

government and administered by the NCB; these are included instead in portfolio investment or other investment, depending on the financial instrument.

Oman

I. General

The agency responsible for compiling the balance of payments for the Sultanate of Oman is the Central Bank of Oman (CBO). In preparing the balance of payments estimates, the CBO obtains data from a few surveys as well as other sources, such as government ministries, other government agencies, banks, and its own internal records.

The CBO prepares the balance of payments estimates on an annual basis and publishes them regularly in its *Annual Report* as well as in its *Quarterly Statistical Bulletin*. The estimates are expressed in millions of rials Omani.

From 2000 onwards, the CBO compiles the Omani balance of payments in accordance with the principles of the *BPM5*. Data for the period 1996–2000 are now presented on the basis of *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on trade statistics compiled by the Directorate General of Customs, with two exceptions—hydrocarbon exports, including LNG, and unrecorded imports, for which the primary sources of data are the Ministry of Petroleum and the Ministry of Defense, respectively. The Oman Refinery supplies data on other oil-related products (residues and light products).

Services

Transportation

Data on transportation credits reflect the value of services provided to nonresidents at Omani ports. The CBO takes these data, representing payments of port dues, stevedoring, and demurrage charges, from the annual statements of the Port Services Corporation Ltd. Debit entries include estimated freight values on imports.

Travel

Travel credit estimates are based on the number of foreign tourist arrivals, provided by the immigration au-

thorities, multiplied by the average expenditure per tourist as estimated through a comprehensive survey.

Travel debits represent the estimated expenditure of students studying abroad, Omani pilgrims abroad, and health treatment received by Omani nationals abroad. Debits include estimates of expenditure by Omani residents abroad.

Other services

Communications. Communication transactions (credit and debit) are recorded gross, representing receipts and payments respectively, of telephone, Internet, telex, telegraph, fax, and postal services. The Ministry of Communications provides the data.

Insurance. Insurance credits denote premiums, claims, and reinsurance received on account of life insurance and other insurance services. Debits under the insurance account reflect payments under the same items. The CBO obtains details of insurance receipts and payments from insurance companies, including agents operating in Oman.

Other business services. This component covers payments to nonresidents for consultant services provided to the government, and to the oil and defense sectors. CBO obtains data on oil and defense sectors from the concerned ministries. Payments by other government departments are estimated on the basis of a benchmark established on government civil current and capital expenditures for the previous year. No data are available on receipts by residents for other services they provide to nonresidents.

Income

Compensation of employees

Earnings of Omanis residing in border areas and working in neighboring countries are estimated and recorded under credit. Estimates are based on a past benchmark survey on the number of residents crossing the border, their average wage earnings, and an assumption about the share of their earnings that is remitted home.

Investment income

Direct investment. Debit entries for direct investment income cover three components: (1) remittances of profits by Petroleum Development Oman and other oil companies to their foreign shareholders, (2) estimates of profits of foreign-owned construction enterprises engaged in construction activity in Oman, and (3) estimates of remittances of profits of other Omani direct investment enterprises.

Sources of information for the components follow. For the first, the Ministry of Finance supplies the information. The second component is estimated by assuming a net return of 12.5 percent to builders on total invest-

ment in the non-oil sector, and the amount of profits so estimated is assumed to be remitted abroad. For the third component, the estimates are limited to banks operating in Oman with at least 10 percent foreign ownership. Data on bank profits, reported to the CBO by the banks, provide details of profits remitted abroad and the reinvested portion of the profits. Under investment income payments, the CBO records the total amount of profits accruing to nonresident direct investors, and it reports the contra-entry under reinvested earnings, direct investment, in the financial account.

Other investment. The item refers to the total investment income of the official sector (CBO and government) and of commercial banks.

The official sector's interest receipts comprise two components: (1) interest earned on the CBO's foreign assets and (2) interest earned on State General Reserve Fund (SGRF) assets held abroad. The CBO takes data on interest earned on its foreign assets from its internal records, whereas the Ministry of Finance provides data on interest earned on SGRF assets held abroad. Investment income debits include data the CBO obtains from the Ministry of Finance on government interest payments on short- and long-term foreign loans. Investment income debits also include interest payments on government development bonds issued to nonresidents; these are based on records available in the CBO. This item also includes interest payments made by the LNG Company.

The main source of data on commercial banks' interest receipts and payments is their consolidated balance sheet, providing details of their foreign borrowing and their claims abroad.

Current transfers

The debit entries reflect estimates based on the number of expatriates working in Oman, their average salary, and assumptions about the proportion of their salary remitted abroad. The Ministry of Labor and Development provides the information on the number of expatriates engaged in Oman and their average salaries. Compilers also cross-check these remittances with the data collected on actual remittances made through the banks and a few exchange houses, which are situated in the capital area, Muscat.

Capital Account

Capital transfers

The credit entry represents grants received by the government, while debit entries include the grants extended by various ministries. The source of these data is the budgetary statistics provided by the Ministry of Finance.

Financial Account

Direct investment

The data refer to receipts of funds by direct investment enterprises (such as oil companies, other companies, and commercial banks) from their foreign shareholders. The CBO obtains the data on the oil sector and banks from primary sources. The inflows also include the contra-entry for the reinvested earnings of foreign banks operating in Oman.

Portfolio investment

The debit entries reflect three types of transactions: (1) the net inflow of funds into the securities market, estimated on the basis of change in the nonresident holdings of equities of individual companies during the year and their average market price, as obtained from the Muscat Securities Market authorities; (2) the capital brought in by the branches of local banks including nonresident share of stock dividends, as reported by the commercial banks; and (3) transactions under Development Bonds issued by the government, culled out from the central bank records.

Other investment

On the asset side, the trade credit item includes change in oil export credits extended by Oman, estimated on the basis of receivables under oil exports as at the end of the year. The currency and deposits item reflects the change in the commercial bank's foreign assets (nonresidents), as reported by the banking system. Other assets include the subscription to IMF quota increase, contribution to regional funds, if any, and contributions to the Oil Fund. The Oil Fund, set up in 1993, represents the amount maintained abroad by the government out of oil revenues. The CBO obtains the data from government sources.

On the liabilities side, the data include loans and currency and deposits. The loans item includes drawings on, and repayments of, both long- and short-term loans received by the resident official sector, included under *general government*. The other sectors item reflects other identified net foreign borrowings (excluding banking sector). The currency and deposits item represents the change in the foreign liabilities of the commercial banks, which is extracted from the banking returns.

Reserve assets

The entries reflect changes in monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings of the CBO, including placements of the SGRF through the CBO. The CBO derives the data from its records. The entries under government reserves include holdings of the SGRF assets with foreign banks and in-

stitutions; the CBO receives this information from the Ministry of Finance.

Pakistan

The following text was confirmed as current in 2004.

I. General

The Statistics Department of the State Bank of Pakistan (SBP) compiles Pakistan's balance of payments statistics on quarterly and annual bases. The data are compiled in millions of U.S. dollars and rupees.

The data for balance of payments statistics are derived from various sources including (1) the international transactions reporting system (ITRS), (2) SBP's transactions, (3) foreign and domestic shipping lines and airlines, (4) Pakistan's diplomatic missions abroad, (5) duty-free shops, (6) customs authority, and (7) foreign exchange bureaus for most of the current account items and reserves. For the capital and financial accounts, the data are collected through the (8) Economic Affairs Division (EAD) and Finance Division (FD) of the Ministry of Finance, (9) survey of foreign investment's equity capital and reinvested earnings, and (10) enterprise survey for private loans. In June 2003, all questionnaires including the ITRS for banks were revised to ensure consistency with the guidelines outlined in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods exported are originally valued on an f.o.b. basis. The freight collected by foreign and Pakistani shipping lines and airlines is deducted from the c.i.f. value of exports. As such, certain estimates for this item are based mainly on proceeds of exports recorded through the ITRS. Adjustments for freight, coverage, valuation, and timing are made for balance of payments purposes. For imports, the ITRS covers only cash imports through banking channels. Freight is estimated at a flat rate of 8 percent of total import payments and is deducted from the ITRS value of imports to arrive at an f.o.b. value of imports. Other adjustments made to the exchange record data are for imports financed by loans/grants and imports of capital goods by branches or subsidiaries operating in Pakistan by their parent companies abroad. The data for such imports are collected

from the annual survey of liabilities and assets and foreign investment in Pakistan.

Services

Transportation

This component covers all modes of transport and port services. The data are based on a survey of foreign shipping lines and airlines and reporting of Pakistani shipping lines and airlines for freight, passenger, and other components. In addition, the inward and outward remittances of transportation companies are reconciled with the reporting of the ITRS.

The ten-year moving average of data on imports by route, compiled by the Federal Bureau of Statistics, is used for the adjustment of the contra-entry of 8 percent freight on imports.

Travel

Data for both business and personal travel are collected through receipts and payments of the banking sector plus the inward and outward remittances on travel through the foreign exchange bureaus operating in Pakistan.

Further, the travel expenses of the crew of foreign shipping lines and airlines in Pakistan and the travel expenses of the crew of local shipping lines and airlines abroad are collected through a transportation survey of the respective companies.

Other services

The data on communication, construction, insurance, financial, computer & information, royalties and license fees, other business, cultural, and recreational services are collected from the ITRS.

Government, n.i.e. The credit entries cover remittances received by foreign diplomatic missions and earnings of Pakistani embassies working abroad. The debit entries include expenditure incurred by Pakistani diplomatic missions abroad and an estimate of technical assistance financed by grants and loans. The data are collected through a survey of Pakistani diplomatic missions abroad, ITRS, transactions through SBP, and data from the Ministry of Finance on logistical support, and so forth.

Income

Investment income

Data on the direct and portfolio investment income on equity pertaining to dividends and distributive branch profits to nonresidents are collected through the ITRS. The data on reinvested earnings and equity capital are collected through a survey of foreign assets and liabilities.

Information regarding income on debt (interest) is collected through the ITRS and payments or receipts through the SBP. The rescheduled and capitalized interest is captured through the reporting of the Ministry of Finance and an enterprise survey of the private sector. For cash payments and receipts, the separate codes are allocated to report transactions on income on debt for bonds and notes and money market instruments. Other investment income transactions that comprise interest to the IMF, interest on deposits of monetary authority, interest on loans for central bank, and other interest on foreign currency accounts are collected through the banks and the SBP.

Current transfers

General government

The entries for this component comprise the receipts of taxes and duties, and receipts and payments for contribution from or to international organizations, embassies, etc. The data are collected through the ITRS and the SBP records.

Other sectors

The entries cover workers' remittances, residents' foreign currency accounts, philanthropic donations, pensions, etc. and contra-entries for imports under personal baggage, gift scheme, and sale proceeds of duty-free shops. The data are collected through the ITRS, customs authorities, and duty-free shops.

Capital Account

Capital transfers

The item comprises data on debt forgiveness, project grants, refugee assistance, etc. that are collected from the Ministry of Finance. Data on cash grants to private sector, military assistance, etc. are collected through the banking system. Migrants' transfers in kind are collected from customs records. Data on acquisition of nonproduced nonfinancial assets are collected through the survey of Pakistani diplomatic missions abroad.

Financial Account

Direct investment

Direct investment abroad covers investment abroad by Pakistani firms/companies and the repatriation of such investment. Direct investment in Pakistan covers the investment by foreign enterprises of both cash and equipment brought in, and reinvested earnings.

Basic data are obtained from the ITRS. In addition, non-cash flow data (i.e., data on equipment and reinvested earnings) are derived from the annual survey of assets and liabilities and foreign investment in Pakistan; the survey is administered to foreign companies/branches

operating in Pakistan, Pakistani joint stock companies, and partnership companies.

Portfolio investment

The entries cover remittances received, related to bonds, national savings investments, foreign exchange bearer certificates (FEBC), foreign currency bearer certificates (FCBC), special U.S. dollar bonds, corporate equities, shares, debentures, etc. sold to foreigners by resident enterprises. Entries also cover outward remittances related to the purchase of foreign bonds and corporate equities.

Other investment

Most of the data on other investment (i.e., assets and liabilities) are obtained from the exchange records, supplemented by information received from various government agencies. The data on drawings of foreign loans are obtained from the Ministry of Finance, EAD, government of Pakistan, and data on the repayments of foreign loans from the exchange records.

Covered under assets are the outstanding export bills of Pakistani exporters from the monthly reporting of banks, assets of Pakistani embassies abroad, and public and private enterprises having offices abroad through their respective surveys. In addition, currency and deposits of individuals and nostro balances of authorized dealers are recorded through the ITRS.

Liabilities are the nonresidents' rupee accounts and balances of foreign currency deposits of nonresidents in Pakistan. Information on all official guaranteed and nonguaranteed long- and short-term loans are collected through the Ministry of Finance. Data on loans of the private sector are collected through the Exchange Policy Department of the SBP.

Reserve assets

Data are obtained from the records of the SBP and holdings of nostro balances by authorized dealers on behalf of the SBP.

The data on monetary gold, SDRs, and other nostro balances including placements are compiled from the monthly balance sheets of the SBP. These data are further reconciled with the daily reporting of the Exchange and Debt Management and Reserve Position by the SBP to take the actual flows in the balance of payments statement.

Panama

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling the balance of payments statistics of Panama is the Dirección de Estadística y Censo (Directorate of Statistics and Census) (DSC) of the Office of the Comptroller General of the Republic (CGR). The main sources of data are the National Bank of Panama, the Superintendency of Banks (SB)—formerly, National Banking Commission, Directorate of Public Credit of the Ministry of Economy and Finance (MEF)—formerly, the Ministry of Planning and Economic Policy (MPEP), Superintendency of Insurance, Panama Canal Authority—formerly, the Panama Canal Commission, and the U.S. Embassy.

The directorate also obtains information from other departments of the DSC (which compiles statistics on foreign trade and migration) and other directorates of the CGR (which compiles data on external debt). In addition, the DSC conducts surveys and special research on services, income, current transfers, and private nonbank financial flows.

The DSC compiles the data on an annual basis, although quarterly information is available for some items, and publishes them in the bulletin *Estadística Panameña - Situación Económica, Sección 341: Balanza de Pagos and Estadística Panameña - Avance de Cifras: Balanza de Pagos*. The data presented in this *Yearbook* include revisions to some transactions in all sectors of the balance of payments for 2000–2002.

The directorate compiles the data in balboas, which are equivalent to U.S. dollars. It converts transactions denominated in other currencies to balboas at the rates prevailing at the time of the transaction. Except for coins, all currency circulating in Panama is U.S. currency, but information on the amounts in circulation is not available. Consequently, any changes in the value of U.S. currency in circulation are implicitly reflected in net errors and omissions.

The classification of accounts used in the national presentation of Panama's balance of payments closely follows the presentation of the fifth edition of the *Balance of Payments Manual (BPM5)*. Revised balance of payments data for 1998–2002 is published in DSC's *Panamá en Cifras*.

II. Specific Items: Balance of Payments

Current Account

Goods

The DSC bases the data on the trade statistics it compiles from customs documents. Adjustments are made to exclude trade between the Colón Free Zone and the rest of

Panama to/from the rest of the world, which the trade statistics include. Beginning with 2001, the trade statistics include imports by the Panama Canal Authority.

For goods procured in Panamanian ports by foreign carriers, DSC obtains data from the trade statistics and direct sales by private enterprises (bunker oil), from the oil companies (aviation fuel), and from surveys of agents of foreign airlines and shipping companies (other supplies).

Data on imports from the rest of Panama and the Colón Free Zone (from 1998 onwards) are available both on an f.o.b. and a c.i.f. basis. From 1997 onwards, adjustments in coverage register electricity trade between Panama and Central America, as well as goods for processing derived from export returns. These estimates are generated from trade declarations.

Services

Transportation

DSC derives information on freight on imports from customs declarations. It obtains data on passenger services from surveys of national airlines and agents of foreign airlines. For port services, it obtains data from agents of foreign air and shipping lines, national airlines, and the Panama Canal Authority (for tolls and other services to Canal users).

Travel

DSC bases data on sample surveys it conducts in conjunction with the Panamanian Tourism Institute, on the expenditures of foreign visitors in Panama and of Panamanian residents on their trips abroad, and on information derived from migration statistics on the number of travelers.

Other services

Insurance. The credit entries cover net premiums on direct insurance and reinsurance assumed by Panamanian insurance companies. The Superintendency of Insurance of the Ministry of Commerce and Industry provides the information. The debit entries cover premiums on merchandise insurance on imports, derived from the trade statistics, adjusted to exclude insurance collected by resident insurers, and net reinsurance premiums ceded to foreign companies.

Financial. The data mostly cover commissions and other financial services provided or received by general license and international license banks, as reported to the Superintendency of Banks.

Other business services. DSC obtains the data through its surveys of nonfinancial enterprises, including those operating in the Colón Free Zone.

Government, n.i.e. Until 1999, the credit entries mainly covered acquisition of goods and services in Panama by

U.S. military establishments that were located in the Panama Canal Area. The source of the data is the U.S. Embassy. DSC takes the data on Panamanian government expenditures abroad from the Directorate of Accounting of the CGR.

Income

Compensation of employees

Until 1999, DSC obtained data from the U.S. Embassy in Panama, and the data included wages paid to Panamanian residents by the U.S. Defense Department and some other U.S. agencies that operated in the Panama Canal Area.

Investment income

Direct investment. The entries cover transactions of nonfinancial corporations (including those operating in the Colón Free Zone), the Panama Canal Authority (until 1999), general license banks (which do business with both residents and nonresidents), and international license banks (which do business with nonresidents only). Until 1999, the sources of the data were annual surveys conducted by the DSC, the annual report of the Panama Canal Authority, and the general license and international license banks' consolidated balance sheet and income statement data, which the Superintendency of Banks provided.

Portfolio investment. DSC obtains the data on general government from the Directorate of Public Credit of the MEF. It derives the data for the banking sector bank-by-bank from the consolidated income and loss statements of the general license and international license banks, provided by the Superintendency of Banks.

Other investment. The main source of data on general government is the External Debt Report prepared by the Directorate of Accounting of the CGR and, from 1996 onwards, by the Directorate of Public Credit of the MEF. The DSC derives the data for the banking sector, bank-by-bank, from the consolidated profit and loss statements of the general license and international license banks provided by the Superintendency of Banks. It obtains data related to the other sectors, concerning the decentralized institutions, from the External Debt Report of the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit at the MEF and from the survey of foreign investment enterprises.

Current transfers

In keeping with *BPM* recommendations, since 1997 the available information allows a distinction to be drawn between current and capital transfers. The credit entries for current transfers of general government include grants received from the United States Agency for International Development (AID), based on data provided by AID.

The debit entries refer to workers' remittances and are derived from surveys of the exchange and transfer bureaus.

Other current transfers (credit) mainly cover pensions paid by the U.S. government to residents of Panama who worked for U.S. government agencies in the former Panama Canal Zone.

Capital Account

Capital transfers

From 1995 onwards, they include grants by foreign governments and, since 1997, furniture and equipment grants from international organizations.

Financial Account

Direct investment

No data are available on direct investment abroad by Panamanian residents.

The data sources are as described for direct investment income, debit. Direct investment enterprises are defined as those in which a foreign investor has an equity participation of 10 percent or more.

Portfolio investment

DSC derives the entries under assets for bonds and notes of the banking sector from the consolidated balance sheets of the general license and international license banks (provided by the Superintendency of Banks). The directorate obtains the entries under assets for bonds and notes of other sectors from the annual enterprise survey it conducts. Beginning in 2002, the Coordinated Portfolio Investment Survey has been implemented. DSC expects to include the results of this survey in the balance of payments statistics.

For portfolio investment liabilities, DSC obtains data on general government bonds and notes from the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit of the MEF. These data comprise new bond issues designed to reschedule debt in arrears as well as those used for repurchases and exchanges of the new bonds. They also include repayments on previous issues as well as repurchases and swaps of new bonds.

Other investment

DSC derives data for the monetary authorities from the balance sheet of the National Bank of Panama. It obtains data on the external debt transactions of general government and the decentralized institutions from the Directorate of Accounting of the CGR and, from 1996 onwards, from the Directorate of Public Credit of the MEF.

The entries for banks' short-term loans, other assets, and other liabilities may include long-term transactions, but separate information is not available. DSC draws data on the liabilities of other sectors from the surveys it conducts.

Reserve assets

The entries refer to the foreign exchange assets of the National Bank of Panama, a government-owned deposit money bank that performs some of the functions of a central bank. There is no central bank in Panama. The reserve asset entries are defined as the changes in stock at the end of each year as a result of the transactions carried out.

III. Specific Items: International Investment Position

The data sources on the international investment position (IIP) are the same as those used in compiling the balance of payments.

Papua New Guinea

I. General

The National Statistics Office (NSO) is officially responsible for the compilation of balance of payment statistics for Papua New Guinea. However, the Bank of Papua New Guinea (BPNG) has been collecting and publishing Papua New Guinea's balance of payments statistics, using an international transactions reporting system (ITRS), as the NSO is unable to produce these statistics with an acceptable timeliness.

The ITRS system of Papua New Guinea relies on data collected from three sources: (1) reports on transactions settled by the domestic banks, used for recording merchandise exports and imports, services, transfers, and capital and financial account transactions (the daily exchange rates are used to convert foreign currency values to Papua New Guinea kina); (2) reports on transactions of resident companies settled through offshore accounts held with nonresident banks, as permitted under the Foreign Exchange and Gold Regulations of Papua New Guinea (the reports on nonresident bank accounts are denominated in the original currency and converted to Papua New Guinea kina, using the average exchange rate of the month as a proxy for the exchange rate at the time of the transaction); and (3) data on changes in official financial assets and liabilities obtained from the International Department of BPNG.

Together, these three sources are expected to provide a full coverage of transactions undertaken between Papua New Guinea and the rest of the world. The BPNG also estimates the reinvested earnings and migrant transfers. The BPNG is currently designing a survey of enterprises to better measure reinvested earnings of Papua New Guinea's direct investment enterprises.

In general, the balance of payments estimates are compiled in accordance with the international standards recommended in *BPM5*. The data are compiled monthly but are published with a quarterly periodicity and provided to official and foreign institutions, private organizations, and individuals.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise export and import statistics are compiled using daily submissions from commercial banks and monthly submissions from holders of nonresident bank accounts. Exports are valued on an f.o.b. basis, while imports are valued c.i.f.. A classification adjustment is made to c.i.f. imports to exclude the cost of freight and insurance.

Services

Transportation

Transportation services include receipts and payments from freight, port handling, or other transportation-related services on traded goods.

Travel

Travel data cover passenger services by all modes of transport and port services related to the transportation of passengers. They include tickets, hotel rooms, airport taxes, and other travel expenses and receipts. Education-related expenditures are shown as a separate component of travel and include all tutorial fees and remittances or receipts associated with education at all levels.

Other services

This category covers receipts and payments for insurance and other business services, which include leasing, consultancy, and management services. Leasing services cover receipts or payments relating to financial or operating leases.

Income

Investment income

Direct investment. This item includes dividends on shares and other forms of ownership, paid offshore to nonresident shareholders or received by Papua New Guinea

companies or individuals as a result of shareholding in nonresident companies.

Other investment. These data include all receipts or payments in the form of interest earned or related fees associated with lending or advances between a resident entity and a nonresident entity.

Current transfers

General government

These data include tax payments or receipts on income or wealth and other transfers such as Australian budget support to the government of Papua New Guinea.

Other sectors

These data include superannuation fund receipts or payments made for bona fide superannuation funds, transfers made in respect of family support, and receipts and payments in the form of gifts.

Financial Account

Other investment

Other investment includes the government of Papua New Guinea's loan drawdowns and repayments. The source of the data is the Financial Markets Department of BPNG. Private loan drawdowns and repayments are measured using information from the domestic commercial banks and monthly reports of resident companies holding offshore bank accounts. Other investment transactions also include changes in assets held with nonresident bank accounts by resident companies. In addition, nonofficial monetary sector transactions related to changes in the net foreign assets of the commercial banks are included in other investment.

Reserve assets

Data on changes in the official international reserves of Papua New Guinea that are held by BPNG are obtained from BPNG's Financial Markets Department.

Paraguay

The following text was confirmed as current in 2004.

I. General

The Central Bank of Paraguay (CBP) is responsible for compiling the balance of payments statistics. Within the CBP, the International Economics Department (Balance of Payments Division) of the Office of the Manager of Economic Research collects data from various public and private agencies, such as other CBP offices, the Direc-

torate General of Customs, ministries, and binational companies (Itaipú and Yacyretá). It also prepares its own surveys for data collection on services and direct investment income and capital. It publishes the data annually in the *Balance of Payments Bulletin*, following the *BPM5* guidelines. It also prepares quarterly estimates. In addition, for certain items, monthly information is available.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on foreign trade statistics processed from customs documents (export and import clearance documents). Beginning in 1990, data recorded as total exports include (1) exports recorded on an f.o.b. basis from customs documents, (2) unrecorded f.o.b. exports obtained by subtracting recorded exports from partner country data shown in the Fund's *Direction of Trade Statistics (DOTS)*, (3) re-exports, which are estimated on the basis of *DOTS* data, and (4) adjustments for coverage to include goods sold to binational companies and electricity sold to Argentina by ANDE (the national electricity company).

Data on imports include (1) imports recorded on an f.o.b. basis from customs documents, (2) unrecorded imports obtained by subtracting *DOTS* data on partner country exports to Paraguay from customs data on imports f.o.b., and (3) an adjustment for electricity purchases by ANDE from the Itaipú Binational Company.

Services

Transportation

The main sources for freight data are shipment documents and surveys of land, air, and inland waterway transportation companies. Other sources to compile this item include the report on soya exports of the Paraguayan Chamber of Cereals and Oleaginous Products Exporters, regional reports prepared by the Ministry of Public Works, and the report on goods exported via inland waterways from the State Merchant Marine. The CBP obtains data to compile passenger services from the Capital Police, which reports the number of passengers entering and leaving the country using different carriers (air or land), multiplied by the ticket prices collected in surveys of local tourism operators.

Travel

Concerning inward tourism, the CBP obtains data monthly from the Directorate General of Tourism on the number of excursionists (mainly related to cross-border shopping) and tourists (who stay in the country for more than 24 hours). The central bank multiplies these data by an estimated daily expenditure based on UN estimates.

For outward tourism, the Capital Police provide data on the number of Paraguayan nationals leaving the country and, for air travel, their points of departure and destination. To calculate expenditure, the CBP uses a UN schedule of expenditure together with estimates based on interviews with tourism agents on cross-border shopping.

Other services

Insurance. The data cover receipts and payments by Paraguayan insurance companies on account of reinsurance abroad. The CBP's Superintendency of Insurance supplies the data.

Other business services. CBP derives the data from enterprise surveys.

Government, n.i.e. Credit entries are estimated using an average expenditure figure per person for members of the foreign diplomatic corps in Paraguay. The Ministry of Foreign Relations is the source of data.

Income

Compensation of employees

The credit entries cover income paid to employees of the binational companies (Itaipú and Yacyretá). These companies provide the information on an annual basis.

Investment income

CBP uses surveys for information on reinvested and distributed earnings of direct investment enterprises in Paraguay.

Current transfers

General government

Through an annual survey, government agencies provide the data. Adjustments are made on the basis of information from the UN and from the survey of various nonresident organizations cooperating with the government.

Financial Account

Direct investment

For direct investment, CBP's Balance of Payments Division obtains data from its annual survey of enterprises established in Paraguay. It updates the directory of enterprises with the list of beneficiaries of Law 60/90 on the Investment Incentive Regime.

Other investment

Various units of the CBP provide data concerning the monetary authorities. The External Debt Division provides data on a monthly basis related to public sector liabilities. The Superintendency of Banks provides information about bank transactions from the consolidated balance sheets of Paraguayan financial institutions.

CBP obtains nonfinancial private sector data from surveys to key enterprises and from data published by the Bank for International Settlements.

Reserve assets

CBP derives data on monetary gold and foreign exchange reserves from its general foreign exchange position report. It uses the International Monetary Fund's data to compile the entries for SDR holdings and the reserve position in the Fund.

III. Specific Items: International Investment Position

Data sources used for compiling the international investment position (IIP) are the same as those used for the balance of payments.

Peru

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Department of the Banco Central de Reserva del Perú (Central Reserve Bank of Peru—CRBP) is responsible for compiling balance of payments and international investment position statistics. It obtains data from the Office of the National Superintendent of Tributary Administration (SUNAT), financial institutions, various government ministries, nonfinancial institutions, and enterprises, as detailed below. The CRBP conducts quarterly and annual surveys of international travelers and of a sizable sample of representative enterprises.

The CRBP prepares the balance of payments statements in U.S. dollars on a quarterly basis in accordance with the recommendations of the *BPM5*. It publishes these data in the *Weekly Report (Nota Semanal)*, the *Annual Report (Memoria)*, and on the Internet (<http://www.bcrp.gob.pe>).

The CRBP compiles the international investment position based on survey data, official records, and international sources.

II. Specific Items: Balance of Payments

Current Account

Goods

Merchandise exports and imports are valued on an f.o.b. basis. SUNAT compiles the data on the basis of customs declaration forms.

Export data are recorded on the date of shipment. These data are supplemented by the value of goods (mainly fuel and food) sold to nonresident transport enterprises and nonresident ship and aircraft repairs in Peru (CRBP surveys).

Import data are recorded on the date on which the customs documents are numbered, which is close to the date of clearance. These data are supplemented by data on imports into the Free Trade Zone of Tacna (ZOFRAT-ACNA), purchases of goods (primarily fuel and food) abroad by resident transport companies (CRBP surveys), and ship repairs by nonresidents.

Services

Transportation

CRBP bases the credit and debit entries on its quarterly survey of international transport companies and agents. It surveys all national companies and foreign airlines. Transactions of foreign shipping companies are reported by their agents or representatives in Peru.

The survey provides data on freight charges, sale of passenger fares, and supporting and auxiliary services by mode of transport (air, sea, and other transport). Compilers also use the import freight charges recorded in customs declaration forms after they adjust the data to subtract freight services provided by resident enterprises.

Travel

Data are estimated on the basis of tourism surveys (inward and outward) that the CRBP conducts at the Jorge Chavez International Airport, the Santa Rosa post on the Chilean border, and the Yunguyo post on the Bolivian border. These surveys provide estimates on the average expenditure of nonresident travelers in Peru and resident travelers abroad.

The number of international travelers is provided by the Directorate General of Migration and Naturalization, an agency of the Ministry of the Interior. Data include travelers that cross the border and spend more than a night abroad and same-day visitors abroad (outward tourism) or in Peru (inward tourism). Debit entries also include the contra-entry of scholarships recorded as current transfers.

Other services

Communications. This account covers Peru's gross revenue from and payments for international communication services (primarily telephone, telegraph, telex, and satellite usage). CRBP obtains data directly from the providers of these services.

Insurance. Insurance companies operating in Peru provide the data quarterly to the CRBP. Credits and debits are entered when the transaction occurs (not on a cash basis) and include reinsurance premiums paid, commis-

sions, and claims collected. CRBP's annual Services, Foreign Investment, and External Debt Survey (SFIED) captures insurance services obtained by large Peruvian enterprises directly from foreign insurance companies.

Other business. This account mainly records royalties and license fees, computer services, financial services, administrative services, commissions and representation fees, and engineering services. Data are based on the results of the annual SFIED survey and include debits for import supervision provided by SUNAT.

Government, n.i.e. CRBP bases the credit entries, to the extent possible, on data that foreign embassies provide of their expenses. Debit entries are based on data provided by the Ministry of External Relations of Peru and on data on nonreimbursable services sourced from the Ministry of the Presidency.

Income

Investment income

Direct investment. Preliminary quarterly data are based on the accounting records of enterprises as reported in the quarterly Foreign Investment and External Debt Survey (QFIED), conducted among a representative sample of enterprises. Final data are based on the accounting records of enterprises as reported in the annual SFIED survey. Distributed income is recorded on the date it is paid, and reinvested earnings (with a contra-entry in direct investment capital) are recorded in the period in which they are earned.

Portfolio investment. CRBP obtains data on bonds and equity securities held by nonresidents, from the QFIED and SFIED surveys.

Other investment. The Ministry of Economy and Finance (MEF) provides information on interest payments on external public debt. Compilers derive data on interest payments on external private debt by applying an average rate to the stock of debt. Data on interest receipts are estimated by applying an average rate to deposits of nonbank residents held abroad. The SFIED survey supplies the average interest rates.

Current transfers

Other sectors

Workers' remittances. In 1998, the Analysis for Development Group (GRADE)—at the request of the CRBP—made an estimate of workers' remittances from abroad. The number of Peruvians living abroad was estimated through the review and an update of the census of the population of various countries. An estimate of the amount remitted according to the social characteristics of the population that remit was also made. The data series were revised in 2000. Data are updated based on the information of money transfer enterprises provided

by the Superintendence of Banks and Insurance Companies (SBS).

Capital Account

Capital transfers

General government

Debt forgiveness. This item covers external public debt forgiven. The MEF provides the data.

Other. SUNAT provides data on donated goods (c.i.f. value). Based on this information, it is possible to identify the beneficiary sector (public or private). The Ministry of the Presidency provides data on nonreimbursable international technical cooperation received in cash and services.

Other sectors

Migrants' transfers. CRBP obtains the average transfer per migrant from the survey it conducts in 21 foreign cities with a high concentration of Peruvian residents. For the flow of migrants in a given period, CRBP uses statistics prepared by the Directorate General of Migrations and Naturalization of the Ministry of the Interior.

Other. Information on donations of capital goods is provided by SUNAT and recorded on an f.o.b. basis.

Financial Account

Direct investment

Enterprises are considered direct investment enterprises if nonresidents hold 10 percent or more of the ordinary shares. The data sources are the CRBP, the QFIED survey, the annual SFIED survey, the records of the National Agency for Investment Promotion (PROINVERSION), and the reports on external income and expenditure submitted to the CRBP by foreign oil companies.

CRBP compiles preliminary quarterly data from QFIED surveys, PROINVERSION, and specialized media (journals, reviews, etc.). It supplements annual data with information provided by the SFIED survey, which includes information on equity, foreign participation, distribution and reinvestment of earnings, and long-term debt with the head office and/or affiliates. Data are recorded at book value.

Portfolio investment

CRBP bases data on portfolio investment assets on its annual SFIED survey. Data on portfolio investment liabilities primarily include purchases and sales of securities by nonresident investors through the Lima Stock Exchange Market. The compilers also record the

placement of bonds with nonresidents, based on data in QFIED surveys and the annual SFIED surveys.

Other investment

Monetary authorities. CRBP obtains these data from its records, which exclude the effect of price fluctuations on liabilities.

General government. The records of the Directorate General of Public Credit of the MEF provide final data on disbursements and repayments of medium- and long-term loans. The preliminary data also include information obtained from multilateral agencies (IDB and World Bank), other ministries, and public enterprises.

Banks. These data are calculated as the difference between balances; consequently, they include valuation changes.

Other sectors. Quarterly surveys to enterprises supply preliminary quarterly data on disbursements and repayments of medium- and long-term loans. The annual SFIED survey supplies data on disbursements and repayments of medium- and long-term loans to the private sector. Financial institutions complying with a CRBP resolution provide data on short-term loans (working capital, exports, and imports).

Reserve assets

CRBP obtains these data from its records, which exclude the effect of price fluctuations on assets.

III. Specific Items: International Investment Position

Direct investment

PROINVERSION is responsible for recording direct investment in Peru and reports the balances shown. Data correspond to nominal and historic values.

Portfolio investment

The balances represent (1) the market value of the holdings of nonresident investors in the Lima Stock Exchange Market published by the clearing house Cavali ICLV S.A., and (2) the balance of equity securities, bonds, and similar instruments placed abroad.

Other investment

Assets include the deposits of nonbank residents abroad; the data are obtained from the international banking statistics of the Bank for International Settlements.

The public sector debt comprises debt of the general government and financial and nonfinancial public enterprises and the financial costs of unpaid due debt. These data are based on information provided by the Direc-

torate General of Public Credit of the MEF. CRBP debt data are derived from the CRBP records.

The CRBP takes data on medium- and long-term external debt of the private sector from the QFIED and the SFIED surveys it conducts.

Balances on short-term debt are based on reports sent by financial institutions. These data include debt contracted directly by the resident financial institutions, debt guaranteed by them, and debt intermediated by them without incurring any liability.

Philippines

The following text was confirmed as current in 2004.

I. General

The Department of Economic Research (DER) of the Bangko Sentral ng Pilipinas (BSP) is responsible for compiling the balance of payments of the Philippines. The principal sources of data are the National Statistics Office (NSO) for trade in goods and the following internally generated statistics of the BSP: (1) the International Transactions Reporting System (ITRS), also locally referred to as the FX Form, for most of the services account, income, current transfers, direct investment, portfolio investment, and other investment components; (2) the International Operations Department (IOD) of the BSP, responsible for compiling the external debt statistics and for registration of loans and investments; (3) the Monetary Survey (MS) for commercial banks' transactions; (4) the Cross Border Transactions Survey (CBTS) for transactions settled through accounts abroad; (5) the accounting records on reserves maintained by the Treasury Department (TD) of the BSP; and (6) the Supervisory Reports and Studies Office for data on trading of bonds. Supplementary data are also provided by other government entities (i.e., National Economic and Development Authority and the Securities and Exchange Commission—SEC), international and multilateral organizations, and foreign government agencies (i.e., the U.S. Veterans Administration and the U.S. Agency for International Development (USAID)).

Beginning with the report of the third quarter of 2003, released in December 2003, the balance of payments (expressed in U.S. dollars) is compiled on a quarterly basis. However, monthly aggregates are contained in the quarterly report, with data for the comparable quarter of the previous year. The data are disseminated to the public with an 11–12 week lag through a press release and the BSP website and subsequently published in the *Selected Philippine Economic Indicators*.

Starting with the January 2000 balance of payments, data are compiled in accordance with the methodology set out in the *BPM5*. However, owing to data limitations, full compliance with the *BPM5* definition of residency is yet to be achieved, pending the establishment of new databases.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods are based on customs data, which are processed and consolidated by the NSO. The NSO compiles the foreign trade statistics using the general trade system, in which the national boundary serves as the statistical frontier. For balance of payments purposes, the DER adjusts the foreign trade statistics to exclude goods that do not involve a change of ownership (i.e., returned goods, temporary exports and imports, and equipment procured under operations lease arrangements). In the balance of payments, both imports and exports are valued on an f.o.b. basis.

Services

Transportation

Transportation refers largely to data on merchandise freight, sourced from the foreign trade statistics. The ITRS provides data on other components of transportation services.

Travel

Estimates of travel receipts are based on the Visitors Sample Survey (VSS) conducted by the Department of Tourism (DOT). The VSS provides information on the average expenditure of foreign tourists and the average length of stay in the Philippines. Data on travel expenditure abroad by residents are based on the ITRS.

Other services

Except for data on merchandise insurance, which are largely obtained from the NSO, the data on other services components are based on information from the ITRS. With the refinements made to the ITRS in April 1999, a finer breakdown of services transactions is now reflected in the balance of payments, in conformity with the *BPM5* classification.

Income

Compensation of employees

Credit entries refer to overseas Filipino worker earnings that are inwardly remitted through the banking system. Debit entries refer to the earnings of nonresidents em-

ployed in local firms. Since the ITRS is the main data source, the one-year residency criterion cannot be adhered to, given the limitations of the banking monitoring system for gathering such details.

Investment income

Data on income receipts of residents for direct investment, portfolio investment, and other investment are sourced from the ITRS. Income payment data are provided by the ITRS, complemented by data from the external debt statistics, specifically for income payments on loans and bonds. Data on income receipts and payments of the monetary authorities are obtained from the accounting records of the TD of the BSP.

Current transfers

General government

Credits cover the receipt of grants from foreign governments and multilateral agencies; data are provided by the National Economic Development Authority (NEDA), which monitors these flows. Supplementary information on grants is provided by the USAID and by the U.S. Veterans Administration for data on pensions paid to residents. Debits represent the government's contributions to international organizations.

Other sectors

All data are obtained from the ITRS, supplemented by information from the foreign trade statistics and the CBTS.

Capital Account

Capital transfers

The general government account uses the same data source as that used for current transfers and includes mostly the equipment component of grants. The other sectors' account represents migrants' transfers and is based on information from the ITRS.

Acquisition/disposal of nonproduced nonfinancial assets

Data for this account are obtained from the ITRS.

Financial Account

Direct investment

Data for direct investment abroad are obtained from the ITRS, supplemented by data from MS and SEC. The data on foreign direct equity investment in the Philippines are also obtained from the ITRS. This information is also supplemented by the BSP's registration records for investment that does not involve foreign exchange flows, such as equipment imports and unremitted dividends and profits used to fund additional investment in the Philippines. Data on other direct investment pertain

to intercompany loans and are based on information from the external debt statistics and the MS.

Portfolio investment

Data for portfolio assets are obtained from the ITRS, CBTS, and MS in the case of the commercial banks and from TD in the case of BSP portfolio assets. Data on portfolio investment liabilities are obtained from the ITRS, MS, and TD. The external debt statistics and the Supervisory Reports and Special Studies Office provide information on the trading of bonds.

Other investment

Other investment assets and liabilities are largely comprised of trade credits, loans, and changes in banks' currency and deposits. Data on other investments are obtained from the ITRS, MS, CBTS, external debt statistics, and TD. The data on trade credits are net estimates, representing the difference between trade receivables and trade payables. Loans on the liability side are based on data from the external debt statistics and from the MS for the data on banks' currency and deposit liabilities.

Reserve assets

The overall balance of payments position is equal to the change in net international reserves (NIR) of the BSP that is purely due to economic transactions, i.e., excluding the effects of revaluation of reserve assets, gold monetization, and reserve-related liabilities. Net international reserves is derived by deducting reserve-related liabilities (Use of Fund Credit and BSP short-term liabilities) from reserve assets. The data are provided by the TD of the BSP.

Poland

I. General

Under the Act on the National Bank of Poland (NBP) of August 29, 1997, as published in the *Dziennik Ustaw* (Journal of Laws) of 1997, No. 140, Item 938, the NBP is obligated to compile the balance of payments and the international investment position statement and to report thereon to Parliament.

The Act on the National Bank of Poland and the *Prawo dewizowe* (Foreign Exchange Act), as published in the *Journal of Law* of 2002, No. 141, Item 938, specify the reporting requirements. Under these acts and other legal regulations, the NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Government's Decree dated December 10, 2002, as published in the *Journal of Law* of

2002, No. 218, Item 1835, and (2) the Resolution of NBP's Management Board dated March 29, 1999, as published in the *Dziennik Urzędowy NBP* (Official Journal of the NBP) of 1999, No. 8.

The Polish balance of payments system comprises monthly balance of payments on a cash/settlements basis and annual balance of payments on a transactions basis. The data presented in the Fund's *Balance of Payments Statistics Yearbook* refer to the balance of payments on a transactions basis.

The monthly balance of payments on a cash/settlements basis rely on payments recorded by the Polish banking system. The settlements comprise transactions undertaken by the banks on their own behalf and on behalf of their clients. It is a closed system, that is, all changes in the external accounts are explained. The balance on external accounts at the beginning of the period plus transactions during the period equal the balance at the end of the period. The data also cover transactions in cash through bureaus of exchange of banks, mostly recorded as unclassified current account transactions. The unclassified transactions are a nonstandard item specific for the Polish balance of payments on a cash basis. The system provides for compiling the balance of payments with detailed instrument/category and sector breakdowns. The reports include all credit and debit transactions, as well as currency and country breakdowns.

The system for the annual balance of payments on a transactions basis incorporates data from the balance of payments on a cash basis. It is supplemented with data derived from surveys of enterprises and other entities in goods, services, income, direct investment, trade credits and loans. It also includes transactions on accounts held by Polish residents with banks abroad. The transactions in cash through bureaus of exchange of banks (recorded as unclassified transactions in the monthly balance of payments) are reclassified to the appropriate balance of payments items (i.e., goods, travel, and workers' remittances). In general, the system provides full coverage, with a limited application of exemption and simplification thresholds. It provides for compiling the balance of payments with detailed breakdowns by item. For selected items, currency and country breakdowns are available.

The balance of payments on a cash basis is compiled monthly and published one month after the end of the reference period. The balance of payments on a transactions basis is compiled annually and published nine months after the end of the reference year.

The data are released simultaneously to all interested parties by posting on the NBP's website (<http://www.nbp.pl>). Publishing timetables are available on the website in advance. An advance release calendar, providing the precise release dates one quarter ahead, is available on the website. Information posted on the website covers limited breakdowns.

II. Specific Items: Balance of Payments

Current Account

Goods

For the monthly balance of payments on a cash basis, the data sources for the goods item are bank records and settlements made through the Polish banking system. For the annual balance of payments on a transactions basis, the data sources for the goods item are bank records and surveys for the data through 1999; since 2000, the data sources are customs statistics with adjustment estimates for missing data.

Up to 1999, in the balance of payments on a transactions basis the banking statistics data were supplemented with surveys submitted by enterprises and estimates of nonrecorded foreign trade turnover and adjustments for an f.o.b. basis. Starting with the annual data for 2000, the method of compilation for the balance of payments on a transactions basis changed. The main source of data is now customs statistics, which the Central Statistics Office (CSO) also uses for compiling the international trade statistics. Data provided by the customs statistics are adjusted and converted in line with the definitions and methodology of *BPM5*. Additional estimates are made for foreign trade flows not recorded by the customs statistics.

Services

Data on services for the monthly balance of payments are based on settlements made through the banking system. The detailed breakdown of services is consistent with *BPM5* recommendations. However, some transactions are recorded net.

For the balance of payments on a transactions basis, the data are supplemented with information derived from surveys of enterprises' transactions in services with nonresidents. Data include reports on trade credits, loans, and accounts held with banks abroad, as well as information on foreign services connected with technical assistance programs.

Transportation

Data provided by the banking system on payments for transportation services include services broken down by type (sea, air, railway, and other). These data are not broken down by passenger transportation, freight, and other forms. In the balance of payments on a transactions basis, detailed data on transportation services are obtained from surveys of domestic carriers. Estimates are made for reclassifying costs of foreign transport from goods to services.

Travel

Foreign travel comprises data from the banking system on settlements between Polish travel offices and foreign

counterparts on group and individual travel. It also comprises settlements with nonresident banks on travelers' checks, settlement of payments made through credit cards, and settlement on business, training, and health trip costs. In the balance of payments on a transactions basis, these data are supplemented with data and estimates of travel transactions not covered by the banking statistics system, using research information provided by the Tourism Institute and the CSO. The transactions in cash through banks' bureau-of-exchange desks (recorded as unclassified transactions in a current account of the balance of payments on a cash basis) are reclassified to the appropriate balance of payments items (i.e., goods, travel, and workers' remittances) in the balance of payments on a transactions basis.

Other services

The data source is information provided monthly by the banking system records. In the balance of payments on a transactions basis this information is supplemented with data from surveys of enterprises.

Income

Compensation of employees

Compensation of resident employees comprises wages, salaries, and other benefits in cash, earned by individuals, paid by nonresident employers and transferred to Poland. Compensation of nonresident employees comprises wages, salaries, and other benefits in cash, earned by individuals, paid by resident employers, and transferred abroad. The data are derived from banking statistics.

Investment income

Direct investment. The monthly balance of payments includes information on settlements made through the domestic banks. The records cover data on interest and dividends paid.

In the balance of payments on a transactions basis, investment income on direct investment (for both inward and outward investment) includes interest on intercompany loans and on equity, that is, dividends, remittances of branch profits, reinvested earnings, and undistributed branch profits.

The data on interest are collected from direct investors (outward investment) and direct investment enterprises (inward investment) in quarterly surveys. Information on income on equity is collected through annual surveys.

Dividends and distributed branch earnings are recorded when payable, and reinvested earnings as well as undistributed profits are recorded in the period in which they are earned.

Reinvested earnings are calculated as profits earned (collected on an all-inclusive basis) during the period,

less dividends payable. The Fully Consolidated System is not applied: reinvested earnings are counted for directly-owned enterprises only. Since 1996, direct investors' shares of losses have been introduced as negative reinvested earnings. The reinvested earnings are recorded as additional equity capital in the financial account.

Interest on intercompany loans is recorded for both directly and indirectly owned enterprises as of the date on which they are due for payment. Income on debt securities between affiliates is considered to be insignificant for the moment and is recorded—if any—as a portfolio investment income.

Portfolio investment. Data on portfolio investment income are derived from banking statistics. The information is available with a breakdown by instrument (equity, bonds and notes, money market instruments). The breakdown by domestic sector is also available (monetary authorities, general government, banks, other). For income on equity securities, only dividends are registered as income on portfolio investment; other gains on equity securities are classified as portfolio investment in the financial account.

No accrued interest (e.g., on zero-coupon bonds) is registered in the current account.

Other investment. Both in the balance of payments on a cash basis and in the balance of payments on a transactions basis, interest is recorded on a settlement or due-for-payment basis.

In the balance of payments on a cash basis, income from other investment includes interest on credits extended and received and interest on bank account deposits and repos. Banks engaged in operations abroad provide interest flows on loans, deposits, etc.

For the balance of payments on a transactions basis, the banking statistics data are supplemented by data on interest on loans unrecorded by the banking system, and on interest received on deposits of nonbanking institutions held with banks abroad.

Current transfers

In the balance of payments on a cash basis, data on current transfers comprise mainly workers' remittances, transfers associated with pension allowances, membership contributions, and financial assistance from abroad. The banking system records the data.

In the balance of payments on a transactions basis, the information on workers' remittance credits also includes estimates for net workers' cash remittances. The various data sources and estimates used provide only for adjustments on a net basis. The bank data are also supplemented with information on grants received in kind.

Capital Account

Capital transfers

Capital transfers include donations and grants to finance fixed assets, and debt forgiveness. In the balance of payments on a cash basis, the data are derived from the banking statistics. For the balance of payments on a transactions basis, the banking data are supplemented with information on debt forgiveness and grants in kind.

Acquisition/disposal of nonproduced nonfinancial assets

The acquisition/disposal of nonproduced and nonfinancial assets refers to patents, copyrights, trademarks, etc. purchased by residents or sold to nonresidents, and land sold to foreign embassies in Poland or purchased by Polish embassies abroad. Data are derived from the banking statistics.

Financial Account

Direct investment

The monthly data on foreign direct investment are derived from the flows of international payments reported by the domestic banking sector. The data are broken down into equity and intercompany loans.

Annual data on equity capital and reinvested earnings come from surveys of direct investment enterprises in Poland and from Polish direct investors. Non-cash equity contributions are covered. Enterprise reports are the only source from which the data are compiled. Information from other sources (e.g., press reports, published company accounts, bilateral sources, and exchange control authorities) are used only to update the business register.

The criterion of 10 percent ownership of directly-owned enterprises is used to identify a direct investment relationship. The flows of direct investment are recorded on a directional basis. Reverse capital investments are observed but are negligible for the moment.

Until now, special-purpose entities (SPEs) have not been established in the Polish economy, although resident enterprises establish enterprises abroad that have the sole purpose of serving as financial intermediaries. The direct investment item includes only equity investments of these SPEs.

On a quarterly basis, the survey on external loans to enterprises provides further details on intercompany loans in accordance with the directional principle. Intercompany loans are broken down by maturity. The survey also includes financial leasing.

The other investment item includes trade credits between affiliated enterprises. The portfolio investment item records transactions in securities between affiliates.

Portfolio investment

The source of data for the balance of payments on a cash basis is the banking records. The data for the balance of payments on a transactions basis are compiled using the banking statistics data with adjustments based on the stock data collected.

Data on flows and stocks of inward and outward portfolio investment are generally collected on an aggregated basis. There are, however, exceptions for stocks of Polish securities issued abroad and Polish equity securities registered with custodian accounts with Polish banks. These data are collected on a security-by-security basis, using the ISIN codes for Polish equity securities registered with custodian accounts with Polish banks.

Equity securities include all types of tradable shares. As regards data on stocks for the IIP statement, they also include other types of nontradable equity securities that bear ISIN codes (e.g. nominative shares). Shares in investment funds are also treated as equity. Debt securities include all kinds of long- and short-term securities. The one-year original maturity criterion is applied to classify securities as long- or short-term. Included are treasury bonds and notes, corporate bonds, treasury bills, commercial paper, and negotiable certificates of deposit. Also included are debt securities with embedded financial derivatives (e.g., convertible bonds or bonds with a put option).

Financial derivatives

Financial derivatives constitute a separate category of financial account in the Polish balance of payments statement. Banking records are the source of data on financial derivatives for both the balance of payments on a cash basis and the balance of payments on a transactions basis.

The financial derivatives category includes all symmetric risk instruments, such as futures and forwards and swaps, and asymmetric risk instruments such as options. Income on transactions in derivatives is classified as financial derivatives. The data do not fully capture flows that result from settling financial derivatives with underlying instruments other than foreign currencies.

Other investment

Trade credits

The balance of payments on a cash basis do not cover trade credits. Data for trade credits are collected through quarterly surveys of major exporters and importers. Data on trade credit flows are derived from pure stock data. The surveys provide quarter-end stock information on assets (prepayments on imports and trade credit extended to exports separately) and liabilities (prepayments on exports and trade credits received on imports). Data

on trade credits cover mostly other sectors, although the data cover the small amount of credit received by local governments. The direct investment category currently does not record trade credits between affiliated enterprises; the other investment category does.

Loans

The NBP and *Bank Gospodarstwa Krajowego* (both acting as agents of the government) provide data on external loans and borrowings of the general government.

Banks that are engaged in operations abroad provide the flow data (settled transactions) for the banking sector, including the monetary authority. These flows are checked and reconciled with stock data.

The data on enterprises' loans for the balance of payments on a cash basis are obtained from bank reports. The data published in the balance of payments on a transactions basis are derived from a survey conducted on a quarterly basis. The information covers loans extended and repaid in cash, goods, or services, as well as a cancellation of the loan amount or a reorganization of debt through rescheduling, debt forgiveness, refinancing, or prepayments.

The item records data on financial leasing and also includes information reported by private individuals. A breakdown by maturity is available.

Currency and deposits

Currency and deposits comprise transactions of Polish banks' assets and liabilities arising from current accounts and deposits, as well as foreign currency banknotes and coins held in banks' vaults. The data are published in the balance of payments on a cash basis. Quarterly, these data are supplemented with information on changes of stocks in the accounts of Polish nonbanking institutions held with banks abroad and are presented in the balance of payments on a transactions basis. Currency and deposits also includes repurchase agreements.

Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credits, currency, and deposits.

Reserve assets

The NBP is the holder of the official Polish international reserves. The reserve assets comprise monetary gold, special drawing rights (SDRs), the reserve position in the IMF, foreign exchange (currency and deposits, securities, and financial derivatives), and other claims (repurchase agreements). Data on transactions in reserve assets are obtained from the NBP's records on a monthly basis. The accruals principle is not applied.

III. Specific Items: International Investment Position

The IIP is compiled for all financial account items except derivatives (i.e., direct investment, portfolio investment, other investment, and reserve assets).

The IIP is compiled annually and published nine months after the end of the reference year. Components constituting external debt items are compiled quarterly. The information on external debt is published three months after the end of a reference quarter.

Direct investment

The data on direct investment stocks are derived from an annual survey of direct investors and direct investment enterprises resident in Poland. Data from the surveys cover information on investment in equity, contributions in kind, reinvested earnings, and intercompany loans. The data on equity refer to the balance sheet value based on an interim but not current revaluation. Data on stocks of loans are based on the face value.

The direct investment data do not cover any other form of non-equity assets and liabilities. That is, the data include neither debt securities nor trade credits between affiliated enterprises. These transactions are recorded under portfolio investment (debt securities) or under other investment (trade credits).

Portfolio investment

Data on portfolio investment are generally supplied by intermediaries, that is, custodian banks, brokerage houses, and clearing houses (for treasury bills). Data on government assets in the form of securities and liabilities arising from securities issued abroad are obtained from banks operating as settlement agents to service the government's external debt. Polish securities issuers individually report to the NBP the data on securities issued in foreign markets by nongovernment and nonbank entities. For liabilities, the information on equity securities is based, in general, on the market value, and information on debt securities is based, in general, on the face value. For assets, information on both equity securities and debt securities is based on the book value in most data sources and, exceptionally, on the market value.

Financial derivatives

No data on stocks of financial derivatives for the IIP are available. The data collected from Polish banks are insufficient for the proper valuation of positions in financial derivatives.

Other investment

Trade credits

Trade credits data are based on the responses to a quarterly survey of major exporters and importers. The in-

formation is based on the nominal value. The data refer mainly to other sectors.

Loans

Information on loans is broken down by sector. Settlement agents provide data on general government loans. Data on banks' external loans are derived mainly from banking statistics. Data on enterprises' loans are obtained from quarterly surveys and are compiled on a loan-by-loan basis and in the original currency. Information is compiled on any changes to individual loans, such as a cancellation of the loan amount or a reorganization of debt through rescheduling, debt forgiveness, refinancing, or repayments. The information is based on the face value.

Currency and deposits

For the NBP, the data on currency and deposits are derived from the NBP's balance sheet (excluding reserve assets). For other banks, data are derived from banks' balance sheets. The item also includes data on assets of nongovernment and nonbank entities in the form of accounts with banks abroad. The position data cover repurchase agreement transactions. The data are based on the face value.

Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credits, currency, and deposits.

Reserve assets

The information on stocks of official reserve assets is derived from the NBP's balance sheet and is available on a monthly basis. Reserve assets are calculated at market or approximate-to-market value and cover only actually existing assets denominated in foreign currencies. The component excludes claims on residents.

Portugal

The following text was confirmed as current in 2004.

I. General

The Banco de Portugal (BdP) has been responsible for compiling and producing the Portuguese balance of payments statistics since 1963. Between 1948 and 1962, the Inspeção do Comércio Bancário para as Instituições Bancárias (Banking Supervisory Authority) was responsible for their collection. Further to the full liberalization of foreign exchange regulations and the commitment by Portugal regarding statistical harmonization at the Euro-

pean level, a new collection and statistical production system was introduced in 1993, in close cooperation with the banking community.

The legal basis for the compilation of balance of payments transactions is the Organic Law of the BdP (Law No. 5/98, of January 31, 1998), as amended by Decree Law No. 118/2001 of April 17, 2001. This law allows the BdP to request information from any public or private body for statistical purposes. The report of balance of payments transactions is compulsory for both banks and nonbanks (direct reporters and official sector).

The Portuguese data collection system is mainly based on settlements, with transaction-by-transaction reporting by banks and direct reporters, covering both the credit and debit flows that affect the country's external position. In addition to settlements, the general collection system also includes specific reporting for the following sets of information: (1) trade statistics, which are obtained from the Instituto Nacional de Estatística (INE—National Institute of Statistics), and the debit side of the transport item, which is also derived from information provided by the INE; (2) estimates for the credit side of the travel item are derived from tourism statistics provided by both the INE and the Direção-Geral do Turismo (Directorate-General for Tourism); (3) security-by-security databases both on domestic and on foreign securities ensure compliance with the accruals principle regarding portfolio investment income; (4) reinvested earnings and trade credits between foreign direct investment (FDI) enterprises are obtained from surveys on direct investment stocks; (5) a security-by-security reporting system on portfolio transactions is the source used in compiling the portfolio investment item.; (6) a monthly survey of banks is the source used for compiling the financial derivatives item; (7) monthly trade credits are estimated from quarterly surveys among key Portuguese exporters/importers; (8) banking statistics on the banks' external positions are used for compiling data for the other monetary financial institutions (OMFI) sector within the other investment components; and (9) the accounting registers of the BdP are used to derive data on reserve assets and on the monetary authority sector within the portfolio investment and the other investment items of the financial account.

The principal types of reporting agents comprise the following:

(1) banks, which are required to report the following types of external transactions: those carried out on behalf of their resident and nonresident customers or on their own account, whether acting as an intermediary between a nonresident (bank or nonbank) and another resident bank, or carrying out interbank operations affecting an external position; major banks engaged in

trading in financial derivatives are also requested to report these data through a monthly survey;

(2) direct reporters: general direct reporters report all transactions with nonresidents, whether settled by a resident bank or not; residents holding accounts abroad must report settlements via nonresident banks; residents holding current accounts with nonresidents must report all settlements cleared through those accounts; additional data are also collected for enterprises/households on external credits and loans, and inward and outward direct investment;

(3) enterprises involved in FDI relationships: data on stock surveys for direct investment, both abroad and in Portugal, are collected from resident FDI enterprises;

(4) resident securities custodians, which provide information about portfolio investment transactions/positions on domestic securities on behalf of their nonresident clients and on foreign securities on behalf of their resident clients; resident banks are also compelled to report portfolio investment transactions/positions on their own account; investors operating through nonresident custodians have to report directly their transactions and stock data; and

(5) other sources: the INE reports overall statistical data on international trade (goods) and also the information collected through a specific survey among the most important exporters/importers that allows the Banco de Portugal to produce monthly estimates on trade credits; the Direção-Geral do Tesouro (Treasury) and the Instituto de Gestão do Crédito Público (IGCP – Public Debt Management Office) report data on the external transactions of the general government; and the BdP supplies data on its external operations (by both the Control and Accounting and the Markets and Reserve Management Departments) and on MFIs' external positions (Statistics Department—Monetary and Financial Statistics and Central Credit Register Division).

Under the general reporting system, banks may be exempted from reporting transactions below EUR 12,500. Missing data for transactions below EUR 12,500 are then estimated according to information reported in the same period of the previous year for transactions below EUR 12,500. The portfolio investment collection system has a simplification threshold of EUR 500 million. All reporting institutions whose monthly transactions do not reach EUR 500 million and, at the same time, have less than EUR 500 million in outstanding amounts report only once a year, using a simplified form.

The BdP compiles and produces a monthly Portuguese balance of payments on a transactions basis, with a large detailed sectoral and geographical breakdown for some items, which is first released on the website of the BdP (www.bportugal.pt) and subsequently published in the

Boletim Estatístico. A less detailed balance of payments on a monthly basis is also available and published in the *Monthly Economic Indicators*, with a two-month delay. The BdP also publishes international investment position statistics on its website and in the *Boletim Estatístico*, on a quarterly basis. On a yearly basis, it also publishes data on the balance of payments and international investment position in its *Annual Report*.

The BdP (Balance of Payments and International Investment Position Statistics Division) also has a commitment to the IMF's Special Data Dissemination Standard (SDDS) regarding the dissemination of balance of payments and the international investment position statistics, external debt statistics, and the data template on international reserves and foreign currency liquidity.

BdP revises monthly data on a quarterly basis, at the end of each quarter, and at the end of the year. It revises the data for the first six months once more at the end of the first half of the year. For example, in March, it revises data for both January and February, in June, it revises data for January to May, and in December, it revises data for all months of the year (as well as data for the previous year, if necessary). The annual balance of payments becomes final after two years.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data for general merchandise in the balance of payments is the trade statistics provided by the INE. For imports and exports related to intra-EU trade, BdP derives the figures from within the Intrastat system; for extra-EU trade, it derives data from customs declarations. The reference time underlying these statistics is the time of the physical transaction in the goods.

Data provided by the INE are subject to further adjustments made by the BdP, with the aim of approaching definitive data (adjustments are introduced for the following items: information below the Intrastat exemption threshold and nonresponse, government trade, c.i.f./f.o.b. margin, goods not crossing the border, f.o.b. goods not included in trade statistics, goods procured in ports by carriers-imports).

Services

Transportation

BdP bases transportation data on the settlements statistics, supplemented with the estimates (see above) used to convert c.i.f. to f.o.b. valued goods. Data distinguish the means of transportation (sea, air, rail, or other trans-

port) and provide a breakdown by transportation category (passenger, freight, or other transportation).

Travel

Travel data are based on settlements (e.g., bank transfers, cash, travelers' checks, debit and credit cards, and other means of settlement), on information provided by travel agencies, and on estimates produced by the BdP based on real indicators and prices of tourist activity (tourism statistics provided by the INE and the Tourism office).

Other services

Insurance. Applying the recommendation of the *BPM5*, a split is made between the service and the transfer components of non-life premiums. Data on life premiums and pensions funds are also subject to a split into services and other investment. As a result of the procedure undertaken to value imports on an f.o.b. basis, estimates are included in the service component of insurance.

All information on other services is based on the settlements system.

Income

Compensation of employees

BdP takes data on this item from the settlements system.

Investment income

BdP applies the accruals principle to almost all investment income components. The major exception concerns other investment, for which data on a settlements basis are obtained for banks and the monetary authority. Under direct investment income, only reinvested earnings are accrued. The main sources for data on reinvested earnings are stocks surveys on direct investment activities performed abroad by residents and in Portugal by nonresidents.

With the aim of obtaining more timely statistics, annual data are derived from stock data, with account being taken of the year-on-year rate of change in the gross domestic product (GDP) of the countries of destination, regarding the credits side, and of Portugal, for the debits, applied to the previous companies' results compiled from the survey. The procedure used to derive data on reinvested earnings also takes into account the dividends collected through the settlement system. Before the release of definitive data, which occurs at the same time as the disclosure of the results of the surveys, no revisions take place.

For the compilation of income on debt transactions between direct investment companies, settlements data are being used. For the income on portfolio investment, the accruals principle is applied, with monthly estimates being derived from stocks data and data on inter-

est rates. BdP applies this procedure to all types of securities. For the other investment of nonbanks, it combines stock data on both assets and liabilities with market interest rates to derive monthly accruals. BdP provides figures for income on reserve assets on a settlements basis.

Current transfers

General government

Within the transfers data received from the EU institutions, a split is made between capital and current transfers. Additional details reported by the Treasury are useful in this field. The criterion applied respects, above all, the Eurostat recommendation, which was adjusted in accordance with the final destination of the EU funds transferred to Portugal. The breakdown applied is based on the purposes of the EU funds transferred to Portugal in the period 1993–97.

Other sectors

Workers' remittances. This information is collected mainly by the banking system.

Other transfers of other sectors. With respect to the recording of nonlife insurance premiums and claims, see insurance services.

Capital Account

The BdP has implemented the recommendations of the IMF's *BPM5*, in accordance with the harmonization proposals made by the ECB and the Eurostat. In this context, only transfers that reflect a change in the stocks of assets of one or both parties involved in the transaction are included as capital transfers. The classification of transfers as public or private primarily takes into account the criterion of the institutional sector of the resident. Thus, transfers involving the Portuguese State are registered as public transfers, and those that involve other resident sectors are classified as private transfers.

Those EU transfers used to finance infrastructure projects are recorded as capital transfers, namely: the Cohesion Fund (100 percent), the Specific Program for the Development of Portuguese Industry (100 percent), the European Regional Development Fund (85 percent), the European Agricultural Guidance and Guarantee Fund-Guidance (80 percent) and the Financial Instruments and Guidance for Fishing (55 percent). All the other funds are recorded under current transfers.

Data relating to certain capital transfers, such as migrants' transfers (excluding workers' remittances), investment grants in kind, and debt forgiveness by companies, are difficult to obtain, as the balance of payments statistical collection system relies mainly on

settlements data reported by resident banks, which might not cover these subjects properly.

Financial Account

Direct investment

The BdP collects data on a transaction-by-transaction basis for inward and outward direct investment flows via the settlements registers submitted by the resident banking community. The BdP also receives detailed data on direct investment transactions above EUR 250,000 via the Direct Investment Statistical Declaration, that is, data regarding the resident and nonresident parties to the transaction, a description of the transaction, and supplementary information on the equity participation.

Whenever transactions are performed via a nonresident bank, the resident must report directly to the BdP the transaction settlement that takes place abroad. Definitive direct investment statistics are also based on the results of annual stocks surveys on both Portuguese direct investment abroad and foreign direct investment in Portugal. These surveys are the source used for recording reinvested earnings.

For foreign direct investment in Portugal, the survey was first launched to gather data for end-1995. For Portuguese direct investment abroad, data based on a stocks survey began to be available from 1996 onwards.

The Nomenclature of External Operations has complied with the 10 percent rule since the introduction of Decree Law No. 321/95 of November 28, 1995, which took into account the international recommendations regarding foreign direct investment. The direct investment item in the Portuguese balance of payments includes cross participations, reverse loans, and short-term transactions between direct investors and direct investment companies. Furthermore, the item covers all cross-border transactions in real estate.

Portfolio investment

The portfolio investment collection system introduced in 2000 is based on a single report used to collect information for purposes of the balance of payments, monetary and financial, and the financial accounts statistics. In this fully automated system, domestic securities custodians provide information about portfolio investment transactions in domestic securities on behalf of their nonresident clients and in foreign securities on behalf of their resident clients. Banks must also report transactions on their own account. Investors operating through nonresident custodians must report their transactions and stock data directly.

This is a security-by-security and an investor-by-investor system. Resident investors are identified by

their fiscal number or by their institution number in the case of pension or investment funds. Nonresident investors must have been previously identified in the system (using a specific type of record within the reporting file), with the exception of households that must be identified by the ISO code for their country of origin (PRT if they are residents, other country codes if they are nonresidents). Identification includes the country of residence and the institutional sector of the nonresident investor.

The investor or custodian must report monthly statistical information on transactions and quarterly data on end-of-period positions. However, they may choose to report both transactions and stocks on a monthly basis. A simplified regime of annual data reporting also exists for those entities whose transactions and balance sheet assets fall below the simplification threshold, as previously described.

The ISIN codes are used for the identification of the securities reported to the BdP. Moreover, the future existence of a European centralized securities database may contribute to a further harmonization of international statistics in this domain.

The geographical allocation criteria are based on the assets side, on the country of residence of the issuer of the security (debtor), and, on the liabilities side, on that of the first known counterpart, for both flows and stocks. The geographical breakdown is possible for monthly flows and stocks. Settlements registers and monetary financial institutions' balance sheets are used for checking and quality control purposes.

Financial derivatives

BdP bases its system for collecting data for financial derivatives, implemented in 1999, on a monthly survey among the more important banks in this domain, on both flows and positions for assets and liabilities. This survey takes into account the recommendations of the ECB and the IMF on this domain.

Financial derivatives transactions are also captured through the settlements system, which has a specific code for this type of transaction. Banks have to report both their own positions and positions opened by their clients (mainly enterprises and individuals).

The BdP (Markets and Reserve Management Department) reports data for the monetary authority sector. Data for the general government sector are compiled from other sources, namely from the Treasury. The instrument breakdown available is based on the type of instrument and the market risk, in accordance with the structure defined in the *BPM5* for "Selected Supplementary Information."

The instrument category comprises futures, options, swaps, forward transactions, and others (a residual figure that might include, for example, credit derivatives). The market risk category includes foreign exchange, single currency interest rate, equities, commodities, and others (a residual figure). A breakdown of data by inflows and outflows is available. This breakdown is consistent with the recommendations of the IMF: all cash settlement receipts are recorded as a reduction in financial assets, and all cash settlement payments are recorded as a decrease in liabilities.

Other investment

Flow data for the other monetary financial institutions and monetary authority sectors are derived from balance sheet data at the beginning and end of the period. BdP calculates differences in the original foreign currencies and converts them into euros, using the respective period average exchange rates. The collection system for other investment of other sectors (excluding the monetary authority, other monetary financial institutions, and general government) relies mainly on the information reported via settlements registers. The Treasury provides data on the external loans and borrowings of the general government. Actual flows of other investment, and not the change in stocks, are registered in the balance of payments, except for transactions concerning the other monetary financial institutions and monetary authority sectors, as previously described.

Trade credits

Trade credits are estimated combining information on imports and exports of goods and services with information on the average number of days for payment or receipt obtained through a quarterly survey of major exporters and importers. The time of recording of trade credits is the time of the change of ownership of the items, based on the time of registration in the accounting books of the companies involved in these operations.

Reserve assets

BdP obtains the data on reserve assets from its records. It follows the recommendations of the *BPM5* and those of the ECB regarding the definition of reserves for the Eurosystem, i.e., reserve assets cover gold, SDRs, reserve position in the Fund, external assets denominated in non-euro area currencies and issued by nonresidents in the euro area, and other claims.

BdP identifies all instruments separately within the monthly reserve assets figure. It calculates daily transactions through the change in stocks, valued at market prices, and converts them to euros using daily market exchange rates, except regarding monetary gold for which monthly external transactions are reported.

III. Specific Items: International Investment Position

Once the figures on direct investment, trade credits, and financial derivatives stocks were made available, a complete IIP was produced, for the first time in Portugal, in September 1999, regarding end-1997 and 1998 stock data. When they become definitive, statistics for the IIP components are mostly compiled using pure stocks data.

The BdP publishes in the *Boletim Estatístico*, on a monthly basis, the last complete annual IIP available and detailed end-of-quarter figures, based on pure stocks and accumulated flows, for the main components of the Portuguese IIP (assets and liabilities), namely for direct investment, portfolio investment, financial derivatives (on a net basis), other investment, and reserve assets.

Direct investment

Final data on stocks are available through the Questionnaire on Foreign Direct Investment in Portugal (first data concerning 1995) and through the Questionnaire on Portuguese Direct Investment Abroad (1996 data were first made available), which are conducted in alternate years. Data supplied to the BdP are based on book values.

In the case of Portuguese direct investment abroad, these are revalued, according to accounting principles, at current prices. Quarterly estimates are produced through a mixed stock data/accumulation of flows procedure over the following year in which pure stock data are not immediately available. A full geographical allocation can be provided on an annual basis.

Portfolio investment

Until the end of 1999, pure stock statistics on resident holdings of foreign securities were produced on the basis of information reported through a specific form. Detailed annual information was provided on the identity of the investor, the custodian, the denomination of the security (on a security-by-security basis), the codification of the security (e.g., ISIN), the type of security, the identity of the issuer, and the valuation of stocks (physical quantity, currency, and quotation of securities).

Additional items, such as the currency of denomination of the securities and the sector of both the investor and the issuer, which were not included in the IMF 1997 Coordinated Portfolio Investment Survey, were requested. A complete geographical allocation was available according to the country of residence of the security issuer.

Data on stocks of domestic securities held by nonresidents were produced on a monthly basis, until the end of 1999, through the reports collected from custodians (concerning physical quantities and nominal values of

securities deposited in nonresident dossiers) and from the Portuguese stock exchange (concerning prices). A complete geographical allocation was available, based on the country of residence of the first known counterpart.

From 2000 onwards, BdP collects stock data for both assets and liabilities quarterly, on a security-by-security basis, using the ISIN code as the security identifier. A complete geographical breakdown is available, based on the country of residence of the security issuer (assets) or of the first known counterpart (liabilities). BdP uses information reported under this security-by-security system to produce quarterly estimates on stock statistics, which are being published.

Financial derivatives

Options, futures, swaps and forwards are valued at market prices. In the case of futures, the market practice usually involves a daily settlement of gains and losses (variation margin), implying that their market value is zero.

Other investment

BdP derives data on the monetary authority's assets and liabilities from its balance sheet, collects data on general government's assets and liabilities directly from the Treasury, and collects data on banks' assets and liabilities through external positions of the banks' balance sheets.

Until 1997, it used a mix of BIS figures and an accumulation of flows to compile deposits of resident nonbanks with nonresident banks; since then, it uses accumulation of flows. It derives stock figures on loans from the accumulation of flows based on pure stocks of end-1994, and it uses a quarterly survey of major exporters/importers to produce stocks data on trade credits.

Reserve assets

The balance sheet of the BdP is the source of these data. It is available, for this purpose, on a monthly basis.

Romania

I. General

The agency responsible for compiling the Romanian balance of payments and international investment position (IIP) statistics is the National Bank of Romania (NBR) through the Statistics Department (SD). The SD obtains data for the balance of payments estimates from a variety of sources, including the National Institute for Statistics (NIS), the commercial banks, the Ministry of Public Finance (MOPF), and the Ministry of Trade. Data are prepared on a monthly basis and published in the *Monthly Bulletin* by the NBR.

From 1992 onward, the available data are also published in the *Balance of Payments Assets and Liabilities Annual Report* by the SD. The 1992 annual report included revised data for the five previous years, published according to the recommendations contained in *BPM5*. From 1994 onward, the SD has compiled IIP data on an annual basis, showing changes due to transactions, exchange rate influences, and other reasons, and the annual report has been renamed the *Balance of Payments and International Investment Position Annual Report*. Starting in 1995, quarterly IIP data have also been compiled and published.

Data are compiled in U.S. dollars and, starting from June 2003, in euros; transactions denominated in other currencies are converted into euros. To the extent possible, transactions denominated in other currencies are converted to U.S. dollars at the rates prevailing at the time at which the transactions take place. For those data derived from balance sheets, the exchange rate at the end of the reporting period is used. The Romanian balance of payments includes a small number of transactions that are denominated in transferable rubles because of the clearing agreements in liquidation. These transactions are converted to U.S. dollar equivalents using the exchange rate of US\$1=0.877 transferable rubles and then to euros using the euro/US\$ exchange rate. The classification of accounts used in Romania's balance of payments statement generally accords with the international standards recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on trade statistics compiled by the Customs Department of the MOPF from customs documents. Official data on trade statistics are published by NIS in the monthly *Statistical Bulletin*. The customs data record the physical movement of goods across Romania's customs boundaries; they include aid in kind, goods shipped between Romania and foreign territories, and goods under financial lease. Adjustments regarding timing, coverage, and valuation are made by the NIS to ensure that the data conform with balance of payments concepts. Both exports and imports are then recorded on an f.o.b. basis. Imports f.o.b. are estimated by applying an adjustment coefficient estimated by NIS.

Services

Transportation

Banking records are the main source for transportation transactions. Commercial banks provide the NBR with data on transportation operations, classifying them ac-

cording to the balance of payments components. An adjustment is made to record the value of freight in accordance with balance of payments recommendations (i.e., by including only those freight services performed by nonresidents).

Travel

Data are based on information obtained from the banks, supplemented by additional data based on the transactions of the exchange offices, compiled by the SD. Estimates are made of the amount of foreign exchange sold/purchased by residents through bureaus of exchange that is not related to travel. This amount is not recorded in the travel balance. The remaining foreign exchange transactions of nonresidents made through bureaus of exchange (credits) are derived as the difference between the amount of foreign exchange sold and purchased by nonresidents in the reporting period.

Other services

Communications. Data are obtained on a monthly basis from commercial banks on receipts and payments associated with communication services.

Construction. Data on construction services are obtained from banking accounts. The item refers to (1) amounts received by Romania's construction companies operating abroad for less than one year that provide construction services to nonresidents (on the credit side) and (2) payments to nonresident construction companies for providing similar services to Romanian residents (on the debit side).

Insurance. Data are based on bank reports of transactions related to various kinds of insurance (e.g., freight insurance, insurance against fire and accidents, and life insurance). However, for statistical purposes, Romania's balance of payments classifies insurance services in two categories—life and nonlife insurance.

Other business. Entries for other business services cover financial services, computer and information services, royalties and license fees, operational leasing, and other services not included elsewhere.

Government, n.i.e. Data on government services n.i.e. are obtained from banking records and cover the expenditure of foreign diplomatic missions located in Romania and amounts paid for goods and services bought abroad by the Romanian government's diplomatic personnel. Once a year, the SD receives, from the Ministry of Foreign Affairs, additional information related to the expenses of Romania's diplomatic missions abroad.

Income

Investment income

Direct investment. Data on direct investment income are derived from banking records and include only divi-

dends paid in cash. Data for direct investment income paid in kind are not available. Following the introduction in 2003 of a survey of the major foreign direct investment companies in Romania, data on investment income paid in kind and reinvested earnings in Romania will be available starting in 2004.

Portfolio investment. Estimates of income associated with the holding of portfolio investment securities are based on bank records for assets and, for liabilities, on data from the Debt Management and Financial Analysis System (DMFAS)—a database that is used to monitor external debt on a loan-by-loan basis.

Other investment. For banking institutions, information on income receipts and payments is derived from bank records. Short-term investment income credits consist mainly of interest received by residents from their deposits abroad, whereas the debits consist of the earnings of nonresidents (including individuals) from their deposits held in Romanian commercial banks.

As regards medium- and long-term investment income, every month the SD receives information from the Market Operation Department of the NBR on interest received on holdings of official reserves. Within the SD, the Analysis and Statistical Information Division of the NBR provides estimates of interest paid on contracted medium- and long-term debt.

Current transfers

General government

Data are obtained from bank reports and cover mainly (1) subsidies granted/received from nonresidents for current budget support, and (2) the Romanian government's contributions to the administrative budgets of international organizations.

Other sectors

Additional information concerning aid, donations, contributions, and technical assistance (PHARE, etc.) is recorded under private transfers. The SD acquires these data from the Customs Department of the MOPF.

Capital Account

Capital transfers

Estimates for the debt forgiveness item of general government are obtained from Romania's government budgetary documents.

Financial Account

Direct investment

The principal source of data concerning direct investment transactions is the banking system; bank reports provide information on direct investments of nonresidents in Romania and direct investments of Romanian

residents abroad that are effected through the banking system. Starting in 1997, estimates derived from customs data are included for the value of direct investment in kind. These data are to some extent approximate, because they cannot always be extracted from the general trade data. However, in 2003 a survey will be conducted to improve the measurement of transactions and associated stock of inward direct investment, among resident companies receiving foreign direct investment. The data will include investments in kind and reinvested earnings.

Portfolio investment

Net Romanian purchases of foreign securities and net foreign purchases of Romanian securities are estimated on the assets side on the basis of bank credits. The DMFAS, a database for monitoring medium- and long-term debt, provides information on debt securities issued by Romanian entities transacted with nonresidents. Since the second half of 1997, the net foreign purchases of Romanian securities through the Romanian Stock Exchange have also been taken into consideration. For balance of payments purposes, the portfolio investment is classified by instrument—the main distinction being between equity securities and debt securities.

Other investment

General government assets cover the medium- and long-term credits extended (mainly to former centralized economies). Within the SD, Romania's external debt is monitored using DMFAS, which provides data on the government's medium- and long-term liabilities. The MOPF is the primary source of these data. For balance of payments purposes, the specialized division that manages DMFAS processes all information concerning loans and credits by converting it into U.S. dollar equivalents.

Transactions in other assets and liabilities by the banks cover medium- and long-term credits (extended or received by the banking system); information on these flows is acquired from bank reports on their short-term loans and credits (trade-related credits have an important weight in total borrowing), currency and deposits, and other short-term assets not included elsewhere.

The category covering "other assets and liabilities" comprises mainly medium- and long-term commercial credits contracted by the private sector. The item also includes outstanding export and import bills (taking into account the maturity-medium- and long-term). Short-term transactions are recorded on a net basis, and the data are calculated as the difference between opening and closing stocks.

Reserve assets

Estimates of transactions in reserve assets are based on the NBR balance sheet and on data provided by the

Market Operations Department relating to treasury bills and foreign securities.

III. Specific Items: International Investment Position

In 1995, the NBR started compiling and publishing quarterly IIP statistics according to the recommendations of the *BPM5*. On the asset side, the most important components are medium- and long-term claims, together with international reserves. On the liabilities side, they comprise medium- and long-term external debt and foreign direct investment.

The data are supplied mostly by the NBR, the commercial banks, the MOPF, and the Ministry of Foreign Affairs. The external debt data are compiled using DMFAS, which was implemented in the NBR and the MOPF in 1994. The IIP data represent a mixture of methods encompassing direct measurement of stocks and an accumulation of flow data in the case of direct investment, and certain items under other investment. The NBR fully reconciles IIP stocks and payments flows, based on information on stocks, flows, changes in price (for monetary gold only), exchange rates, and other changes. The valuation principle underlying the measurement of the stocks of direct investment portfolio investment and the securities component of reserve assets is the acquisition cost or book value. The stock of monetary gold is valued in terms of the market price prevailing at the end of each quarter.

The NBR publishes selected IIP indicators in the *Monthly Bulletin*. Annually, it publishes comprehensive analysis of the balance of payments and IIP.

Russian Federation

The following text was confirmed as current in 2004.

I. General

The Bank of Russia (BR) is in charge of compiling and disseminating balance of payments and international investment position (IIP) statistics of the Russian Federation. The principal sources of information are the internal sources of the BR, the Ministry of Finance (MOF), the Federal Service for State Statistics (FSSS), the Federal Customs Service (Customs) of the Russian Federation, and other agencies. BR compiles the balance of payments in the following geographical classifications: by the Commonwealth of Independent States (CIS) and by non-CIS (far abroad) countries.

The data are quarterly and annual in U.S. dollars. BR prepares them in three months following the reference period. It publishes the balance of payments data on the Internet and in BR print editions—namely the *Bulletin of Banking Statistics* and the *Vestnik Banka Rossii*, where they are available with commentary, supplementary tables, methodological notes, description of the data sources, and list of the latest revisions. BR compiles the balance of payments for the Russian Federation on a *BPM5* basis.

The BR compiles the IIP of the Russian Federation for all sectors of the economy annually, and data are available since 2001. The IIP for the banking sector has the same periodicity and timeliness as those of the balance of payments.

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of data on transactions in goods is the Customs' statistical system. Customs data on imports are measured on a c.i.f basis, and BR applies a 5.7 percent adjustment factor to obtain an estimated f.o.b. basis for imports from those countries that have no borders with Russia.

Exports and imports of goods registered by Customs are adjusted to include transactions in goods that are not covered in customs statistics. The adjustments are made for goods sold without crossing Russia's frontier (mainly fish and sea products); goods procured by foreign carriers in Russian ports and by Russian carriers in foreign ports; goods brought in and taken out by migrants; goods nonregistered by Customs (goods undeclared and/or inadequately declared when imported by legal entities; goods exported/imported by individuals for subsequent selling, including imports of vehicles); and repairs on goods.

For estimates of nonregistered imports of goods, BR uses data on the balance of merchandise resources of retail trade compiled by the FSSS, with a conversion from retail to f.o.b prices. The central bank also deducts data on goods for processing from exports and imports and classifies them separately under goods.

Services

The BR obtains data on all services, except for travel, mainly from credit institutions. Data on transportation, communication services, royalties and license fees, and operational leases are adjusted using enterprise surveys conducted by the FSSS.

Estimates of travel services are based on the estimated average per diem expenditures, number of residents trav-

eling abroad and nonresidents traveling in Russia, and the estimated duration of their stay. The Frontier Service provides data on the number of travelers, country of origin (for inward travelers), country of destination (for outward travelers), and type of travel (private, business, tourism, transit, etc.), while BR surveys provide a basis for estimates of inbound tourist expenditures.

Travel debits include the estimated value of vehicles that Russian individuals import for noncommercial use. The numbers and values of vehicles are registered by customs.

The MOF provides additional data on government services.

Income

Compensation of employees

BR estimates wages and salaries of Russian residents working abroad and of nonresidents employed in Russia via a data model, based on the number of involved people (data of the Federal Migration Service) and average compensation in different industries.

Investment income

In principle, Russia's balance of payments statistics are compiled with the full recognition of the change in ownership criteria as the basis for determining balance of payments transactions and their time of recording. Reinvested earnings and undistributed branch profits are recorded in the period in which they are earned. However, dividends are recorded on the date they are paid, rather than the date they are payable—the lag between date of dividend declaration and actual payment is deemed minimal. Income on bonds and notes, and money market instruments is compiled on an accrual basis.

The BR obtains data on the banking sector from credit institutions. Estimates of nonfinancial enterprises' investment income are based on the international transactions reporting system (ITRS), securities databanks, calculations of the BR and other administrative records. Primary sources of information on general government are MOF, subjects of the Russian Federation, stock exchanges, credit institutions, and international financial organizations. Data on the monetary authorities are sourced from the BR, the Ministry of Finance, and the International Monetary Fund (IMF).

Capital Account

Capital transfers

The data on migrants' transfers are estimated via a data model. The model is based on estimated transfers for different categories of migrants and the number of mi-

grants in each category, provided by the Federal Migration Service. BR obtains debt forgiveness data from government foreign debt agent reports.

Financial Account

Direct investment

BR obtains data on direct investments from surveys of banks, including custodians, surveys of nonfinancial enterprises, the ITRS, special security databanks, and data of the BR concerning its own operations.

Adjustments to direct investments data are made on the basis of separate U.S. GAAP statements, presented by the companies, the Coordinated Portfolio Investment Survey (CPIS), data of federal agencies (including Russian Fund of Federal Property, for investments during privatization), operators of product sharing agreements, and partner countries. The BR model provides the basis for the assessment of investments in real estate.

BR compilers verify data by comparing different report forms (relevant surveys, ITRS), data of separate nonfinancial enterprises, information of partner countries and the mass media, and commercial information systems.

Portfolio investment

Estimates of portfolio investments use the same sources of information and verification practices as those identified for estimating direct investments, excluding data provided by Russian Fund of Federal Property, operators of product sharing agreements, and the BR's assessment of investments in real estate.

Estimates of general government security transactions are based on data derived from MOF, subjects of the Russian Federation, stock exchanges, underwriters, and lead managers.

Financial derivatives

Data on financial derivatives are available since 2002. The sources of information are the reports of banks and the BR.

Other investment

Trade credits

Trade credits include accounts receivable from and payable to nonresidents on exports and imports of goods and services. Transactions in trade credits are estimated on the basis of data produced by the foreign exchange control system.

Loans

Generally, the MOF and Vnesheconombank, which is the government's agent for these transactions, provide the data on government external borrowing and govern-

ment credits extended by Russia. BR compilers use reports provided by the foreign exchange control system to calculate transactions related to loans received and granted by nonfinancial enterprises.

Data on financial leases are estimated using the Customs information.

The data on transactions in loans carried out by credit institutions are derived from their reports.

Currency and deposits

Apart from showing the transactions in deposits placed with nonresident banks, the item *currency and deposits, assets, other sectors* shows net purchases of foreign exchange by individuals and nonfinancial enterprises. The magnitude of these flows is, as a rule, considerable. BR estimates purchases and sales of foreign exchange by resident individuals and nonfinancial enterprises by comparing different types of available data. For instance, it compares credit institutions' reports on their net purchases of foreign banknotes from abroad with other residents' and nonresidents' transactions in these banknotes and with estimates of transactions in foreign exchange pertaining to migration, travel, and the sphere of nonregistered exports/imports of goods.

The item *currency and deposits, liabilities, monetary authorities* shows net purchases of Russian ruble banknotes by nonresidents.

Assets and liabilities of the general government under this item comprise changes in balances on clearing accounts of nonresident monetary authorities with Vnesheconombank and clearing accounts of Vnesheconombank with nonresident monetary authorities, opened according to intergovernmental agreements.

Other assets and liabilities

These items cover transactions in other assets and liabilities of residents and arrears. Most transactions in arrears refer to the indebtedness of the former USSR. Data on these transactions are provided by Vnesheconombank as an agent of the government.

Other assets also include transactions in assets by resident enterprises arising from nonrepatriation of export proceeds, nonsupply of import of goods and services against import contracts, and remittances against fictitious transactions in securities.

Reserve assets

BR calculates transactions in reserve assets on the basis of its own records and those of the MOF; both institutions hold gold and foreign exchange reserve assets. The IMF data are also used as a secondary source. The information provided is sufficiently detailed to enable derivation of flow measures that exclude valuation changes.

III. Specific Items: International Investment Position

Previously, the BR compiled IIP statistics for Russia's banking sector for the period 1994–99. That sector comprised the BR and credit institutions, including Vnesheconombank (net of the assets and liabilities managed by Vnesheconombank as the agent of the government of Russia). IIP data for all sectors are available since 2001.

Data sources used for IIP compilation are similar to those used for the balance of payments statistics. Stocks of external assets and liabilities are measured at market values, with two exceptions—monetary gold, which is valued at a price of US\$300 per troy ounce, and outstanding amounts under the items *Loans* and *Arrears* of the general government on the asset side. The latter are included in the statistics at book value, but following the negotiations with the Paris Club, the claims amount will be reduced.

Rwanda

The following text was confirmed as current in 2004.

I. General

The National Bank of Rwanda (NBR) is responsible for compiling Rwanda's balance of payments. Since January 2003, the task has been assigned specifically to the Balance of Payments Service within the Foreign Exchange Control Inspection and Balance of Payments Department.

To compile the balance of payments estimates, the NBR uses several sources: the *balance des règlements en devises* (the exchange records), data provided by public agencies, and the annual survey of enterprises, embassies, and international organizations. Since 2003, annual surveys are conducted on foreign direct investment enterprises, services, and transfers by the Section of BOP Statistics Survey, established by NBR to compile data from other sources. The data are published on an annual basis on the NBR's website, expressed first in millions of U.S. dollars and then in millions of Rwanda francs (RF) after conversion at an annual average exchange rate. From September 1998 onward, the data are published consistent with *BPM5* (except the capital and financial account), and every effort is being made to further improve the reliability of the data. However, all the details required to compile the whole balance of payments based on *BPM5* are not yet available.

II. Specific Items: Balance of Payments

Current Account

Goods

NBR compilers prepare estimates of Rwanda's two main export products (coffee and tea) on the basis of sale contracts. They value exports of other products on the basis of customs documents, including customs declarations of exports and certificates of cash receipts from exports (certificates of receipt) and on the basis of data from surveys. They value exports on an f.o.b. Kigali basis. However, a portion of Rwanda's coffee and tea is exported after consignment at the port of Mombasa. The NBR adjusts the value of such exports to express them f.o.b. Kigali, by subtracting the cost of the transportation from Kigali to Mombasa from the value of the coffee and tea sold f.o.b. Mombasa. In addition, sales of electric power and exports through postal packages are added to the export data.

Estimates of merchandise imports are prepared on the basis of data prepared by customs officers. Nonetheless, customs statistics do not cover certain official imports, electricity imports, and imports of postal packages. They do not cover imports below RF 100,000 (carnets 126 BIS) passing through frontier customs offices, which are not recorded in the Automated System of Customs Data (ASYCUDA) by the customs statistics service. The NBR gathers information on such imports separately from the Customs' Office, the Water, Energy, and Electricity Company, the National Post Office, and courier companies working in Rwanda.

Services

Transportation

Passenger. Transportation services include the (1) transportation of nonresident passengers by the national airlines and road-transport companies and (2) transportation of resident passengers by foreign airlines.

Freight. The main data source currently used is the survey on transportation companies. Rwanda's export products, such as tea and coffee, are transported to the port of embarkation (Mombasa, Kenya) by both nonresident carriers (approximately 71 percent) and resident carriers (29 percent), and freight costs are borne by foreign importers. This allocative ratio is used only on imports. The annual surveys of 2003 confirmed that the NBR would continue to use this allocative ratio to estimate the amount of freight earnings by residents. Concerning exports, data come from main exporters of products such as coffee, tea, coltan, and cassiterite.

Other transportation. This account includes services provided to foreign airlines by the Rwanda Airports Au-

thority (for landings, takeoffs, and navigation) and those provided by foreign airlines to national airline companies. The data are drawn from the exchange records and supplemented with annual survey questionnaires to the national airlines, the Rwanda Airports Authority, and foreign airlines.

Travel

The NBR derives credit entries from surveys conducted at hotels, guesthouses, and the Rwanda Office of Tourism and National Parks and from the exchange records. The amounts entered as debits are also drawn from the exchange records, supplemented with information from the ministries of National Education, Foreign Affairs and Cooperation, and the Interior's Immigration and Emigration Service. These data were not gathered for the period 1994–2000, and the balance of payments for each subsequent year has been compiled on the basis of estimates. Beginning in 2001, data from surveys have been used to compile this item.

Other services

Insurance. The data are collected by surveys. The amounts entered as credits relate to the insurance of exports. Data on the insurance of goods to be posted on the debit side are not classified separately; they are included in freight. Data on other insurance transactions are collected by surveys.

Other business services. The amounts recorded under this heading include charges, management costs and agents' commissions, professional fees, the rental of equipment, communications services, and the rental of films. All these data are derived from the exchange records.

Government, n.i.e. The relevant data were formerly compiled on the basis of the exchange records. Currently, this information is collected primarily by surveys. Amounts entered as debits relate to the expenditure abroad of Rwandese diplomatic personnel and missions. Amounts entered as credits cover the services relating to spending by technical assistance personnel and the expenditure of foreign diplomatic missions and international organizations in Rwanda.

Income

Compensation of employees

The compensation of nonresident workers (e.g., local personnel working in Rwandese embassies abroad) is estimated on the basis of the exchange records and the results of surveys of the Rwanda Social Fund (*Caisse Sociale du Rwanda [CSR]*). NBR also draws data on compensation paid to Rwandese residents employed by foreign embassies, international organizations, and other international assistance agencies from the exchange records and the survey results of CSR and other agencies.

Investment income

Direct investment. The data on income from direct investment are derived from the survey and exchange records. Amounts entered as debits relate only to data on the distributed dividends and profits of branch offices. NBR is conducting investigations to identify investments abroad in order to take related income into consideration in the near future.

Portfolio investment. The NBR compiles data on income from portfolio investment on the basis of the exchange records.

Other investment. NBR also compiles the data on income from other investment on the basis of the exchange records (for the investment of the banking sector and other sectors) and information from the Finance and Public Debt Service of the NBR (in particular, for the monetary authorities and the general government).

Current transfers

General government

The data are compiled on the basis of information from the Ministry of Finance and Economic Planning (MINECOFIN), various public agencies, and the UNDP. A Central Projects and External Finance Bureau (CEPEX), established currently in the MINECOFIN, is in charge of compiling these data. Credit entries cover grants received in cash and in kind relating to development programs, humanitarian assistance, and the training of central government personnel. Debit entries cover contributions by Rwanda to the administrative budgets of international organizations.

Other sectors

The data are derived from the exchange records.

Capital Account

Capital transfers

General government

The data on capital transfers cover debt forgiveness and project-related grants-in-cash and in-kind (e.g., grants for Public Investment Program [PIP] financing). They are compiled on the basis of information supplied by the CEPEX Bureau and the NBR service dealing with external debt, as well as from the exchange records.

Other sectors

The data on the capital transfers of the other sectors cover transfers-in-cash and in-kind for home construction, water supply, and other projects implemented by nongovernmental organizations (NGOs) on the economic territory of Rwanda. NBR compiles these data on the basis of information supplied by international orga-

nizations, the CEPEX Bureau, and other public agencies, as well as from the exchange records.

Financial Account

Direct investment

NBR derives the data from the survey on direct investment enterprises. The Bank compares these data with the data collected from the Secretariat of National Privatization and from the Rwanda Investment Promotion Agency (RIPA), both operating within the Ministry of Finance and Economic Planning.

Portfolio investment

The only existing source, for the time being, is the exchange records.

Other investment

Monetary authorities. NBR derives the data from its books. The data concern especially deposits with foreign institutions.

General government. NBR obtains the data from its Finance and Public Debt Service and from the Public Debt Division of the CEPEX Bureau. This item currently covers loans in support of projects, loans to support the balance of payments, and subscriptions to the capital of nonmonetary international organizations.

Banks. The data relate to changes in the foreign assets and liabilities of the commercial banks. Compilers draw the data from the monetary survey tables prepared by the Monetary Statistics and Credit Section within the NBR's Research Department.

Other sectors. Entries under this heading cover data on trade credits and foreign exchange deposits with the banks, derived from the exchange records.

Reserve assets

NBR uses the data from its International and Accounting Departments to compile the data on Rwanda's reserve assets.

St. Kitts and Nevis

See East Caribbean.

St. Lucia

See East Caribbean.

St. Vincent and the Grenadines

See East Caribbean.

Samoa

I. General

The Central Bank of Samoa (CBS) has been compiling balance of payments statistics for Samoa on a regular basis since its inception in 1984. Before that, balance of payments statistics for the country were compiled on an ad hoc basis by various government departments. The balance of payments is compiled largely in accordance with the *BPM4*, using data from various sources. A system for recording and classifying foreign exchange transactions through the commercial banks, known as the "ticket system" which provides codes, is used in conjunction with other data collection surveys to compile balance of payments statistics. The codes are described in a way that is familiar to commercial bank tellers who handle international transactions. The coding system was designed to enable the CBS to convert the data thus classified into balance of payments transactions.

Balance of payments statistics are compiled on a quarterly basis and published in the CBS quarterly bulletins and annual reports. Samoa is moving towards a *BPM5* framework for the statistics; in particular services are now classified according to *BPM5*. The statistics are compiled in the national currency, the tala. Where transactions are reported to the CBS in other currencies, these are converted to tala at the market rates prevailing on the transaction dates.

Because detailed information on trade cannot be derived from the ticket system, trade data captured by this system are replaced with those compiled separately by the CBS. Similarly, detailed information on some components of transportation and other services transactions cannot be derived from the ticket system and are therefore collected through monthly surveys of foreign airlines, foreign diplomatic missions, and international and regional organizations located in Samoa. To avoid double counting, data collected from the surveys or provided through other sources and means replace those reported by the ticket system.

Private sector capital is captured by the ticket system, but the level of detail is insufficient to enable it to be shown as a separate item in the financial account. As a result, private sector capital is reflected in errors and omissions. The item called "private capital" shown in the balance of

payments table in recent CBS bulletins represents aircraft lease payments arrears by Polynesian Airlines—the national flag carrier—which were guaranteed by the government. This item is a part of government-guaranteed debt. However, it has been shown separately because it was very large. It has also been classified as private capital because of its political sensitivity.

II. Specific Items: Balance of Payments

Current Account

Goods

Since June 1991, statistics on the export of goods have been compiled by the CBS. Prior to that, they were compiled by the Department of Statistics and the Customs Department. Exports of goods are valued f.o.b. Exports by one, large, fully owned, foreign subsidiary company are excluded because of inconsistencies in their valuation. Instead, the company's expenditures in Samoa (mainly on salaries and wages, electricity, and other ancillary services) are included in the services account of the balance of payments, classified as export processing. These figures are derived from the ticket system.

Statistics on imports of goods have been compiled by the CBS, beginning in 1991, using primary documents (import entries) made available by the Customs Department. Before 1991, import statistics were compiled by the Department of Statistics and the Customs Department. Imports of goods are valued c.i.f. Foreign currency values are converted to tala by the Customs Department at the exchange rates provided by the CBS at the end of each month. Imports are recorded at the time they physically cross the Samoa customs boundary. For balance of payments purposes, imports are adjusted for coverage so that imports by nonresidents (mainly diplomatic missions and international and regional organizations) are excluded. Also excluded are the imports of the company whose exports were excluded as described above.

Services

Entries for international transactions in services are derived from the ticket system, supplemented by information collected from monthly surveys of all foreign airlines, foreign diplomatic missions, and international and regional organizations located in Samoa.

Transportation

Entries for transportation services are derived from the ticket system (mainly for data on services transactions of foreign shipping companies, the local shipping company, and the local airline) and from a monthly survey of all foreign airlines. Because imports are valued c.i.f., freight and insurance debits are not included in the ser-

vices account to avoid double counting. This figure is shown as a memorandum item in the services and income account table of the CBS's *Quarterly Bulletin*.

Travel

Monthly entries for travel credits are estimated on the basis of tourist arrivals and the average tourist expenditure derived from the Western Samoa Visitor Survey conducted in 1990 and subsequently adjusted for price changes using the consumer price index. (Travel credits captured in the ticket system are replaced by the above entries.)

Other services

Entries for other services are derived from the ticket system and from monthly surveys of foreign diplomatic missions and international and regional organizations located in Samoa. Included in this category is the value added from the operations of a foreign-owned enterprise in Samoa, which are classified as export processing in the services and income account table of the CBS *Quarterly Bulletin*.

Income

Investment income

Credit entries consist of the actual interest earnings by the CBS from its foreign exchange holdings, plus the estimated interest earnings on foreign exchange holdings of the commercial banks and the Treasury Department. Credits also include inward remittances of dividends from profits earned abroad; these are derived from the ticket system. Debit entries for the government sector consist of interest payments and charges on government and government-guaranteed debt. The Treasury Department provides these figures on an annual basis. Debit entries for the private sector mainly cover interest payments on private sector debt and amounts repatriated as dividends from profits. These are derived from the ticket system.

Current transfers

Entries for current transfers comprise only cash transfers by the private sector, which are derived from the ticket system, and transfers in kind, which are taken from the imports database. All government transfers are recorded as capital transfers in the capital account.

Capital Account

Capital transfers

Entries on capital transfers comprise only government transfers. The Treasury provides these data on an annual basis. Monthly or quarterly estimates are derived by apportioning the annual figures on a pro rata basis.

Financial Account

No information is readily available on direct investment, portfolio investment, and other investment. A system for collecting this information has recently been established; it was expected to begin generating regular information in 1997. Initial response to the questionnaire has been poor and fragmented.

Reserve assets

Reserve assets comprise those held by the CBS, the Treasury Department, and the three commercial banks. Entries for reserve assets are derived from monthly statements of assets and liabilities of the CBS and the commercial banks, statements provided at the end of each month by the Treasury Department on its foreign asset position, and information provided by the Fund on Samoa's end-of-month SDR holdings, reserve position in the Fund, and use of Fund credit and loans. The entries reflect changes, rather than transactions, in these reserve assets (i.e., they include the effects of valuation changes).

Saudi Arabia

I. General

The Saudi Arabian Monetary Agency (SAMA), the country's central bank, compiles the balance of payments of Saudi Arabia. The sources of data include SAMA, the Central Department of Statistics (CDS), the Ministry of Finance and National Economy, the General Ports Authority, Airports and Saudi Aramco, as well as private sector sources, such as commercial banks and oil companies.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports and imports are obtained from the *Foreign Trade Statistics Bulletin* produced by the CDS, which is responsible for collecting, processing, and publishing foreign trade data. The CDS obtains the basic data from the General Customs Authority. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. Merchandise data do not include arms and military equipment, goods in transit, fuel and other items used on board the domestic aircraft and ships, passengers' personal effects, fish caught by Saudi fishermen, and goods returned after repair under a guarantee. The

estimated cost of freight and insurance is excluded from the c.i.f. value of imports to derive the f.o.b. value. It is estimated by using information from the Customs Department and from the table on the c.i.f./f.o.b. factor published in the IMF's *International Financial Statistics Yearbook*. Data related to the sales of fuel to foreign ships and aircraft are obtained from various sources, including the oil companies and the Presidency of Civil Aviation. No data are available on fuel sales to foreign cars and trucks.

Services

Transportation

This item covers all air, marine, and land transport services and includes passenger, freight, and other services. Data on air and marine transport are obtained from the Saudi Arabian Airlines, the Presidency of Civil Aviation, and the General Ports Authority. Data on inland transportation and on freight are estimated.

Travel

Foreign visitors are mainly pilgrims who visit Saudi Arabia during and around the months of Zul-Hijjah and Ramadan each year. Expenditures are estimated on the basis of data received from the Ministry of Interior on actual numbers of pilgrims and other visitors. Data on travel by residents of Saudi Arabia abroad are obtained from the commercial banks, which record the purpose for sales of foreign exchange.

Other services

Data on freight insurance services are estimated as part of freight and insurance on imports. Also included are all services extended to the oil companies by the rest of the world, such as consulting, legal, and other services.

Income

Compensation of employees

Data on this item are not available separately and may be included in workers' remittances. This item, however, is not significant for Saudi Arabia.

Investment income

There are three sources of data on investment income, namely, SAMA for government income, the commercial banks for private sector income, and oil companies for the oil sector income. Data on government investment income are obtained from the SAMA's Investment Department. If necessary, these data can also be estimated on the basis of the amount of SAMA's foreign assets and the prevailing international interest rates. Data on investment income of the commercial banks are obtained from SAMA's Banking Supervision Department, but, if necessary, they can also be estimated on the basis of the amount of foreign assets and liabilities of the commer-

cial banks and the prevailing international interest rates published in the Fund's *International Financial Statistics*. The Statistics Department uses the annual profit and loss statements from Aramco to derive the enterprise's investment income.

Current transfers

Workers' remittances represent the main item under current transfers. Data are obtained on a monthly basis from statements on purchases and sales of foreign exchange provided by the commercial banks and licensed money exchange houses. Data on current transfers and capital transfers of the general government (debit) are indistinguishably included in government expenditures (item government services, n.i.e.)

Capital Account

Capital transfers

See note to current transfers.

Financial Account

The oil companies provide data on their direct investment, portfolio investment, and other investment transactions. Financial transactions of the rest of the private sector are channeled through commercial banks and money exchange houses. Sources of data for these transactions are the monthly statements of purchases and sales of foreign exchange, provided by commercial banks and licensed money exchange houses. Data are not available by category. All the entries are recorded under assets, currency, and deposits of other sectors. This item also covers valuation adjustments for changes in exchange rates and net errors and omissions. Data on changes in foreign assets and liabilities of the commercial banks are obtained from the consolidated balance sheet of the commercial banks prepared monthly by SAMA's Banking Control Department.

Reserve assets

This item reflects changes in the overall official reserves, namely, gold, currency cover (foreign exchange convertible into gold), deposits, and investment. These data are obtained from SAMA's balance sheets.

Senegal

I. General

The Central Bank of West African States (BCEAO), headquartered in Dakar, is responsible for preparing the balance of payments. The National Agency (the BCEAO

branch for Senegal) collects the bulk of the statistical data and compiles the balance of payments, whereas the headquarters determines the methodology and compilation procedures and collects certain primary data at a regional level. The compilation of balance of payments conforms to the standards set forth in the *BPM4*. The BCEAO collects data from government agencies, public and private enterprises, commercial banks, and international organizations located in Senegal. The data are recorded on an annual basis. After they have been approved by Senegal's National Balance of Payments Committee, they are published in the BCEAO's *Information and Statistics Notes* and transmitted to the Fund for inclusion in the *Balance of Payments Statistics Yearbook*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are collected from trade declarations filed with the customs administration. Exports are valued on an f.o.b. basis, and imports on a c.i.f. basis. For balance of payments purposes, imports are adjusted to f.o.b. values by assuming freight and insurance amounts to 12 percent of the c.i.f. value. Customs statistics record the physical movement of goods crossing Senegalese customs boundaries but, for purposes of preparing the balance of payments, are subject to adjustments concerning coverage, valuation, and time of recording. Statistics on goods purchased by foreign carriers are obtained from surveys of the consignees of shipping companies (bunker fuel, provisions, and other supplies) and from oil companies (airplane fuel).

Services

Transportation

This item covers freight, passenger services, and port services. Freight costs are estimated at 10 percent of c.i.f. imports, after adjustments. Information on passenger transportation is obtained from airline companies. Data on port services are obtained from surveys of port and airport authorities and from the consignees of shipping companies. Transportation receipts consist essentially of National Railroad Company receipts (Société Nationale des Chemins de Fer du Sénégal—SNCFS) from merchandise in transit to neighboring countries.

Travel

Credit entries are taken from surveys of hotels, tourist sites, etc. by the Ministry of Tourism. Estimates are based on the number of foreign visitors, their estimated average expenditure, and their average length of stay.

Debit entries are obtained from statements of tourist allocations (including pilgrimage operations) granted by banks, plus data collected from airport authorities.

Other services

Insurance. The costs of insuring merchandise are calculated at 2 percent of c.i.f. imports, after adjustment. Data on the reinsurance of local companies (premiums paid and indemnities received from foreign companies) are obtained from the Insurance Department of the Ministry of Finance. Data on other insurance transactions are not classified separately but are included with other services to enterprises.

Other business. These data are taken from enterprise surveys and cover commissions and other charges in connection with trade, management costs, communication services, insurance services, and leasing costs.

Government, n.i.e. The amounts recorded include the service transactions of general government units, international organizations, embassies and consulates, and military troops. Data are obtained from surveys of the ministries concerned (particularly the Ministry of Finance and the Ministry of Foreign Affairs), international organizations in Senegal, and local water and electricity companies. With respect to embassies and military troops stationed in the country, most of their other expenditure on goods and services is estimated when there is no answer to surveys sent to them.

Income

Compensation of employees

The category includes wages and social contributions paid to and for residents by embassies, military bases, and international organizations established in the country. Data on international organizations are obtained by direct survey, whereas the data on embassies and military bases are estimated.

Investment income

Direct investment. Data on direct investment income are taken from surveys of direct investment enterprises (subsidiaries and branches). Distributed and undistributed earnings are classified separately. The counterpart entries for the reinvestment of undistributed earnings and for disinvestment resulting from losses are credited and debited, respectively, to direct investment in Senegal.

Portfolio investment. Data on portfolio investment income are also obtained through surveys of public and private enterprises, banks, and government. As portfolio investment income is expected to increase with the establishment of a West African Economic and Monetary Union (WAEMU) financial market (in progress), other data sources will be tapped very shortly.

Current transfers

General government

The available information does not always allow a distinction to be made between current transfers and capital transfers. Data are collected from various government agencies and from the United Nations Development Program. Amounts credited to general government current transfers include grants in-kind received, technical assistance, financial aid to the government, taxes, fees and penalties, and contributions to social security schemes. Amounts debited relate to Senegal's contributions to the operating expenses of international organizations, the administrative costs of technical assistance, and social pensions paid.

Other sectors

Data on other current transfers are obtained through surveys of banks, post offices, nongovernmental organizations (NGOs), and religious missions. They cover workers' remittances and grants to NGOs and religious missions.

Capital Account

Capital transfers

See note concerning current transfers.

Debt forgiveness. Data are collected from the Directorate of Debt and Investment of the Ministry of Finance.

Financial Account

Direct investment

Data are collected through surveys of direct investment enterprises. These are enterprises in which the capital is held wholly (branches) or partially (more than 50 percent) (subsidiaries) by nonresidents as defined by *BPM3*. The reinvestment of undistributed earnings and disinvestment resulting from losses is recorded under direct investment—the former as a credit and the latter as a debit.

Portfolio investment

Data on portfolio investment are also obtained from surveys of public and private enterprises, banks, and government agencies. They refer to holdings of less than 50 percent of securities and government securities subscribed by nonresidents.

Other investment

Data on trade credits, loans, and repayments are taken from foreign debt statements prepared by the Directorate of Debt and Investment of the Ministry of Finance. General government units are not authorized to hold international liquidity in the form of fiat money or deposits with nonresidents.

Information on changes in assets and liabilities of monetary authorities is obtained from the books of the BCEAO. Data on the liabilities of the monetary authorities refer to changes in the debit balance of the operations account with the French Treasury, use of Fund credit, and changes in accounts held by nonresident organizations. Data for banks include changes in the external assets and liabilities of commercial banks. Data on transactions of the other sectors are taken from annual surveys of enterprises and cover changes in their external assets and liabilities.

Reserve assets

Data are obtained from the BCEAO books. They comprise changes in SDR holdings, reserve position in the Fund, foreign currencies, and other claims. Assets in foreign currencies include cash holdings in foreign currency and credit balances in the operations account with the French Treasury. Other claims comprise transfers received from abroad and not yet recorded in the operations account.

Seychelles

The following text was confirmed as current in 2004.

I. General

The Central Bank of Seychelles compiles the Seychelles balance of payments. The principal sources of balance of payments statistics are the central bank, commercial banks, the Department of Finance, the Management Information Systems Division (MISD), other ministries and government agencies, and private companies. The balance of payments is compiled on an annual basis and published in the central bank's *Annual Report* and *Quarterly Review*. In addition, it is published in the MISD's *Statistical Abstract*, which is produced annually. The data are compiled in millions of Seychelles rupees. To the maximum extent possible, classification of individual items for the balance of payments is in accordance with recommendations of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The source of data on imports and exports of goods is the Seychelles customs. These data are normally first published by the MISD and are the basis for the trade section of the balance of payments. Trade data for 1995

are central bank estimates only; imports are based on provisional data from the Department of Finance, whereas exports are estimates based on information from individual exporters and government agencies involved in exports. As from 2002, estimates are made for items such as shuttle trade.

Services

Transportation

This item consists mainly of revenue from passenger services, port services, and freight. Passenger services represent air transportation only, and data are obtained from Air Seychelles and agents of foreign airlines based in Seychelles. Port revenue includes data on general marine and port charges and agency service income, which are obtained from shipping agents. Air Seychelles provides data on airport handling fees. Aircraft landing fees are obtained from the Department of Finance. Payments in respect of freight are estimated at 12.5 percent of c.i.f. imports. Receipts for carriage of foreign cargo by Air Seychelles are obtained directly from the airline.

Travel

Until 1991, revenue from travel was based on commercial bank records and a tourism expenditure survey carried out by MISD. Since 1992, however, the emergence of a parallel market for foreign exchange has reduced the coverage of commercial bank records, and total revenues from 1992 to 1995 are based on the MISD survey, although commercial bank receipts are also shown as part of overall revenue. Bank records remain the source of data on foreign travel; in June 2001, with the introduction of exchange control regulations, these records have increased in importance.

Other services

Insurance. Data are obtained from two insurance companies operating in Seychelles—the State Assurance Corporation of Seychelles (SACOS), which until 1995 was the only insurance company, and Harry Savy Insurance (HIS). In addition, the data include 2.5 percent of overall c.i.f. imports for insurance on cargo and payments for insurance services from resident companies to overseas insurance companies.

Royalties and license fees. Information on these items is obtained through surveys of individual companies.

Other business. This item represents payments for lease by Air Seychelles and is provided by the airline. Telecommunications data are obtained directly from the two main telecommunications companies in the Seychelles.

Government, n.i.e. Data pertaining to this item are derived from different sources. The U.S. Air Force tracking station was the source of data on rent and expenditure on domestic goods and services by U.S. staff, who are treated as nonresidents. The station was closed in 1997.

Expenditure of foreign embassies in Seychelles is estimated based on commercial bank data. The Ministry of Foreign Affairs provides information on the level of expenditure by Seychelles on its embassies abroad (excluding salaries and wages paid to non-Seychellois staff). Spending on tourism promotion abroad by the government-established Tourism Marketing Authority is also included as government services payments; the Department of Finance provides these data.

Income

Compensation of employees

This item consists mainly of wages/salaries paid to Seychellois staff by foreign embassies (credits) and to non-Seychellois personnel working at Seychelles embassies abroad (debits). The Ministry of Foreign Affairs is the source of these data. Other data are obtained directly from the returns of local companies with foreign affiliations.

Investment income

Direct investment. Data are obtained from surveys of companies and consist of distributed profits of direct investors and reinvested earnings.

Other investment. This item consists primarily of interest received and paid by government, the central bank, commercial banks, and private sector investors. Data are obtained from the appropriate government agencies, commercial banks, and the private companies.

Current transfers

Data on transfers originate from a number of sources. Under general government, fishing license receipts are provided by the Seychelles Fishing Authority (SFA); data on grants are derived from records of the Department of Finance (for cash grants) and the Ministry of Foreign Affairs (for noncash grants such as education). Current transfers of other sectors consist principally of private remittances by Seychellois working abroad for more than one year and are obtained from commercial bank statistics.

Financial Account

Direct investment

Data on direct investment abroad reflect estimates of reinvested earnings outside Seychelles by residents. Direct investment in Seychelles comprises (1) purchases of government assets (including land) by nonresidents, for which data are obtained from the Department of Finance, (2) data on inflows of both equity and fixed assets of new investors, which are provided by the Department of Finance and private companies, and (3) investment in new plants and equipment by existing direct investors.

Portfolio investment

This item consists of investment in foreign securities, mainly of the banking sector, for which data are obtained from commercial banks.

Other investment

An important component of this item is government loans (receipts and payments), for which data are obtained from the Department of Finance's budget statement of cash transactions. The Central Bank provides information on its own borrowing. Data on commercial bank lending/borrowing from head offices are derived from bank returns. Other investment also includes data provided by the Development Bank of Seychelles (DBS) on loans to the DBS from foreign lenders. In addition, this item includes borrowings and repayments by private companies and individuals—the latter being derived from commercial bank records—and Air Seychelles provides data on their financial leases and annual repayments.

Reserve assets

Data on reserve assets are derived from the central bank accounts.

Sierra Leone

The following text was confirmed as current in 2004.

I. General

The Research Department of the Bank of Sierra Leone (BSL) is responsible for compiling Sierra Leone's balance of payments statistics. BSL obtains the data for the balance of payments estimates from various sources including its own records, the government ministries, the Customs and Excise Department (Customs), and the "Financial Survey of Major Limited Companies." BSL conducts this survey annually to obtain estimates for services and for income and capital flows relating to direct investment, portfolio, and other investments. In addition to compiling the balance of payments, the BSL has been compiling the international investment position (IIP) statement since 2002. The data sources for the IIP are the same as those for the balance of payments.

BSL prepares the data on an annual basis and publishes them in the *Sierra Leone Balance of Payments* pamphlet, in the half yearly *BSL Bulletin*, and on the BSL website. It compiles balance of payments estimates in millions of leones. The balance of payments data accord, as far as possible, with the international methodology recommended in the fifth edition of the *Balance of Payments Manual (BPM5)*.

II. Specific Items: Balance of Payments

Current Account

Goods

BSL bases the estimates on the import and export data compiled by Customs. BSL also receives data on imports of petroleum from the oil companies. The data compiled by Customs for exported goods are valued on an f.o.b. basis, whereas imported goods are valued on a c.i.f. basis. BSL converts foreign currency values of imports into leones at the official exchange rates. Trade data record the physical movement of goods across the Sierra Leonean customs boundary, but they are adjusted in respect of coverage, valuation, and timing for balance of payments purposes. These adjustments include deducting estimates of freight and insurance from the value of imports to derive the f.o.b. value. BSL adds these deductions to the services sector. For coverage adjustments, BSL adds nondutiable imports to the dutiable import figures provided by customs. It also adds other import items such as payments for the printing of currency that are not captured by customs. It adds unrecorded diamond exports from Sierra Leone to the customs-based data. These are estimated by deducting official export figures for diamond from trading partners' official import figures of diamond from Sierra Leone. BSL also adds other exports that are not captured by customs such as goods procured in ports by carriers, official diamond exports, etc.

Services

Following the adoption of *BPM5*, BSL expanded and reclassified the services sector in 2002 to include services relating to computer and information, business and management consultancy, financial other than insurance, other business, etc. In this regard it developed a new survey to capture the additional information as required by *BPM5*.

Transportation

This category covers freight and passenger services for all modes of transport and port services. BSL derives data for transport services from an annual survey of airline and shipping companies that operate in Sierra Leone. It draws data on seaport charges and airport fees from information provided by the seaports and airport authorities. It bases estimates of freight and insurance on information furnished in customs declaration forms. Where such information is not available, the central bank estimates these expenses at 10 percent and 2 percent, respectively, of the c.i.f. value of imports.

Travel

BSL compiles estimates of travel credits by combining data on tourist arrivals with estimates of their average

expenditures, both of which are provided by the Sierra Leone Tourist Board. The BSL obtains information on government travel from banking records.

Other services

Insurance. BSL obtains data from its annual survey of all insurance companies resident in Sierra Leone. Credit entries include the net premiums received on direct insurance of exports and reinsurance by companies operating locally. Premiums are net of claims, cancellations, and commissions. Debit entries cover premiums on merchandise insurance on imports derived from customs statistics.

Other business. Other services comprise those international service transactions not covered under the transportation and travel items. They include communications services, construction services, financial services, computer and information services, royalties and license fees, and other business services. BSL records credit entries for all services provided by residents to nonresidents, while it records debit entries for all services provided by nonresidents to resident enterprises. For information on other services, it designs and administers separate questionnaires to both providers and consumers of such services in the country.

Government services, n.i.e. BSL uses cash flow statements from its International Finance Department for government services not included elsewhere. Credit entries represent expenditures of foreign governments, diplomatic missions, and international organizations in Sierra Leone. Debit entries comprise the expenditures abroad of Sierra Leone's diplomatic and trade missions as well as military expenditures on the Sierra Leone military contingent in foreign countries.

Income

Income covers two types of transactions between residents and nonresidents: those involving compensation of employees, which are paid to nonresident workers (e.g., border, seasonal and other short-term workers); and those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investments, other investments, external debt, and receipts on reserve assets.

Compensation of employees

This item comprises wages, salaries, and other benefits in cash or in kind, earned by individuals in economies other than those in which they are residents—for work performed for (and paid for by) residents of those economies. BSL records income earned by residents of Sierra Leone as a credit and records payments made to nonresidents as a debit. It obtains data from completed questionnaires sent to enterprises as well as official sources like its own records.

BSL has introduced for the first time in 2002 a new item under *compensation of employees* to capture official foreign exchange inflows by United Nations organizations and other diplomatic missions in Sierra Leone. The estimate (credit) represents 30 percent of all official foreign exchange inflows by United Nations organizations and other diplomatic missions in Sierra Leone. This credit—in compilers' fair judgment—accounts for the wages and salaries paid to local employees of these organizations as well as contributions paid by these employers on behalf of the resident employees to schemes such as private insurance and or pension funds.

Investment income

For *direct investment, portfolio investment, and other investment* BSL derives data from its annual financial surveys of registered companies, banks, and other financial institutions as well as from its own records. It obtains details of government transactions from the Department of Finance. The credit entries relate mainly to interest on investments held by official institutions. The debit entries relate to remittances of profits, interest, and dividends accruing to nonresidents, as well as interest on official loans.

Current transfers

General government

BSL derives data from information that various government agencies provide. The entries cover grants in cash and in kind from other governments for development and training, and contributions to the administrative budget of international organizations.

Other sectors

BSL gathers data from its International Finance Department records and information provided by the banks as well as duty-free entries pertaining to NGOs. The credit entries include grants and gifts received, transfers of savings by nonresidents, and transfers of funds by missionary organizations.

Capital Account

Capital transfers

Debt forgiveness. BSL collects data on debt forgiveness from records of its International Finance Department.

Financial Account

Direct investment

To derive data on direct investment, BSL administers an annual financial survey of all registered companies. Estimates mainly cover direct investment in branches and subsidiaries by foreign companies, which for the purposes of this survey covers companies in which nonresidents hold more than 10 percent of share capital. The item includes reinvested earnings.

Portfolio and Other investment

BSL obtains data on general government transactions related to the other investment category from its Banking International Finance and Accounts and Budgeting Departments. Assets include holdings of foreign long-term securities (which comprise mainly sinking-fund contributions, savings banks' investments, and other funds) and other foreign assets. It derives similar data for the monetary authorities from its records. The entries cover changes in foreign assets (other than reserve assets) and liabilities of the monetary authorities. BSL obtains data on the other investment transactions of banks directly from commercial bank records. Entries are estimated as differences in amounts of outstanding foreign assets and liabilities of commercial banks; thus, they include valuation changes.

Reserve assets

BSL's records supply these data. The data on BSL's foreign exchange holdings are estimated as differences in amounts outstanding and, therefore, include valuation changes. BSL has reclassified some line items in the financial account to include reserve assets and exceptional financing items, which were formally not included in the financial account under the fourth edition of the balance of payments manual.

III. Specific Items: International Investment Position

The IIP is the balance sheet of the stock of external assets and liabilities. The position at the end of a specific period reflects financial transactions, valuation changes, and other adjustments, all of which affect the level of assets and/or liabilities, which occurred during the year. Returns from all other institutions through the administered direct investment, portfolio investment, and other investment survey questionnaires serve as the main source of information. In addition, official BSL sources include the Reserve Management Section, the International Finance Department, and the BSL trial balance.

Singapore

The following text was confirmed as current in 2004.

I. General

The Singapore Department of Statistics (DOS) is responsible for compiling Singapore's balance of payments (BOP) and international investment position (IIP). Data for the compilation of BOP and IIP estimates are mainly collected from establishment surveys. Major

surveys conducted by DOS include the Survey of International Trade in Services (TIS), Survey of Debt Transactions (SDT), Survey of Singapore's Investments Abroad, and Survey of Foreign Equity Investments in Singapore. DOS also relies on other external data sources from International Enterprise Singapore (IE Singapore), Monetary Authority of Singapore (MAS), official government records, and other government ministries and agencies.

Data on BOP are prepared on a quarterly basis; they are published in the *Economic Survey of Singapore* and other statistical publications such as the *Monthly Digest of Statistics* and the *Yearbook of Statistics*. They are also available from DOS's SingStat Time Series (STS) Online System.

Data on IIP are prepared on an annual basis; they are released on DOS's National Summary Data Page (NSDP).

Data are compiled in Singapore dollars; transactions denominated in other currencies are converted to Singapore dollars based on the market exchange rate prevailing at the time of the transaction or on the average rate for the shortest period applicable. Singapore's BOP and IIP are compiled in accordance with the *BPM5* framework based on the best currently available information.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on external trade statistics compiled by the IE Singapore from customs documents. The data are adjusted in respect of coverage and classification for balance of payments purposes. The main adjustments are to exclude the cost of freight and insurance from imports, exclude returned goods and samples, exclude aircraft parts imported by foreign airlines, and include exports and imports of water.

Services

Transportation

Transportation covers freight, passenger, and port services. The credit entries for freight cover freight earnings of local shipping lines and airlines. Data are obtained from the TIS. The debit entries cover payments to non-residents for freight services provided. The total cost of freight on imports is estimated by applying freight factors to the value of imports (c.i.f.). These factors are obtained from a survey of importers. Data on passenger and port services are obtained from the TIS and accounts of harbor and airport authorities.

Travel

The main source of information on expenditure by visitors who come in by air and sea is the Survey of Overseas Visitors to Singapore conducted by the Singapore

Tourism Board. Estimates are also made for the expenditure of visitors coming to Singapore by road and rail. Entries for travel debits are derived from the number of returning Singapore residents and the estimated average expenditure per person.

Other services

Construction. Estimates cover earnings and payments by residents from construction-related services. Data are obtained from the TIS.

Insurance. Insurance credits cover insurance earned by resident insurers on exports and goods in transit and other general insurance. Data are obtained from the TIS and surveys conducted by the MAS. Insurance debits cover mainly freight insurance payment on imports. The estimation methodology is similar to that used in estimating freight on imports.

Financial. Financial services include charges for bank services, fees for investment and other financial consultancy services, commissions, stock brokerage, and implicit services charges on foreign exchange trading. Data are obtained from the TIS and surveys conducted by the MAS.

Computer and information. Computer and information services include data processing, software development and programming, computer consultancy, and other technical support. Data are obtained from the TIS.

Royalties. Royalties include patents, industrial design, manufacturing rights, trademark and franchising fees, publication copyrights, and royalties on computer software. Data are obtained from the TIS.

Other business services. Other business services cover all miscellaneous services such as engineering, business management, research and development, legal, accounting, architectural, advertising, and trade-related services. Data are mostly obtained from the TIS.

Personal, cultural, and recreational. Social services include cultural, sports, educational, and recreational services. Data are obtained from the TIS.

Government, n.i.e. The credit entries refer to the expenditure of foreign diplomatic and consular missions and foreign armed forces in Singapore. The debit entries refer to the expenditure of Singapore's overseas diplomatic, trade, and tourist missions and the purchase of goods and services by the government from abroad. Data are obtained from various government agencies and official records of the Accountant-General.

Income

The credit entries cover the net investment income of banks and financial institutions as well as profits, interest, and dividends earned from foreign assets of private companies, statutory boards, the government, and MAS. The debit entries cover earnings attributed to foreign investors and payments of interest on foreign loans by local companies, statutory boards, and the government.

The data are obtained mainly from administrative records, the Survey of Financial Institutions, Survey of Singapore's Investments Abroad, and Survey of Foreign Equity Investments in Singapore.

Current transfers

General government

This item covers government grants, technical assistance rendered overseas, government's contributions and subscriptions to international organizations, and its payment of pensions abroad. Data are obtained mainly from official records of the Accountant-General.

Other sectors

This item covers workers' remittances, remittances through postal orders, and other private remittances. Workers' remittances are estimated on the basis of data from official records.

Capital Account

This item includes deposits of foreigners intending to reside in Singapore and withdrawals of Central Provident Fund savings by Singapore residents migrating overseas. Data are obtained from official records.

Financial Account

Direct investment

Direct investment abroad. This covers direct equity holdings in and intercompany loans extended to overseas subsidiaries and branches, investment in properties abroad, and overseas retained earnings of Singapore companies, statutory boards, and the government. Data are obtained from the Survey of Singapore's Investments Abroad, the Survey of Debt Transactions, the Survey of Statutory Boards, and other administrative records.

Direct investment in reporting country. This refers to equity holdings of foreign investors in their subsidiaries and branches in Singapore. Also included are the intercompany loans received from foreign holding companies, net purchase of properties by foreigners, and a contra-entry to reinvested earnings by foreign investors. Data are obtained from the Survey of Foreign Equity Investments in Singapore, the Survey of Debt Transactions, and the Inland Revenue Authority of Singapore.

Portfolio investment

Portfolio investment covers investments in equity and bonds other than those included in direct investment. Data on the credit side are obtained mainly from the Survey of Foreign Investment in Singapore and transaction records of the Singapore Exchange. The sources of data for the debit side are similar to those for direct investment abroad.

Other investment

General government. This covers drawings and payments of foreign loans and capital subscriptions to international institutions by the government. Data are obtained from the official records of the Accountant-General.

Banks. This covers changes in foreign assets and liabilities of the domestic banking units of commercial banks and finance companies. Data are obtained from the monthly financial statements submitted by commercial banks and finance companies to the MAS.

Other sectors. This covers all other capital transactions of the private sector. Included are foreign loans and overseas deposits of local companies and statutory boards, changes in foreign assets and liabilities of merchant banks, and nonbank residents' transactions with Asian Currency Units. The major sources of data are the monthly financial statements of merchant banks and Asian Currency Units, submitted to MAS; the Survey of Foreign Equity Investments in Singapore; and the Survey of Singapore's Investments Abroad.

Reserve assets

This consists of monetary gold, SDRs, reserve position in the Fund, and holdings of foreign assets of the MAS and Board of Commissioners of Currency, Singapore. By convention, valuation gains and losses are excluded from the balance of payments data on changes in the official reserves. Data are obtained from the MAS.

III. Specific Items: International Investment Position

The data sources and compilation methodology of the IIP are similar to and consistent with those of the BOP financial account, as described above.

Slovak Republic

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling the balance of payments is the National Bank of Slovakia (NBS), which began collecting balance of payments data for the Slovak Republic in 1993. The NBS obtains balance of payments data from a variety of sources, including data derived from customs returns on goods, data on transactions in goods, services, income, current transfers, and foreign assets and liabilities settled through the

commercial banks (the foreign exchange record), and data on changes in foreign assets and liabilities, derived from a survey of Slovak enterprises.

Data are prepared on a monthly basis and are published in regular reports that are submitted twice a year to the Slovak Parliament. Data are compiled in accordance with the recommendations set forth in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on goods are based on trade statistics compiled by the Statistical Office of Slovakia (SOSR). The trade data record the physical movement of goods, which are valued at market prices and recorded at the time of crossing the frontier of the Slovak Republic. Trade data are compiled on a monthly basis in Slovak koruny, which for balance of payments purposes are converted into U.S. dollars at the average rate of exchange. Since accession to the European Union (EU) in May 2004, Slovak Republic monitors exports and imports of goods among EU member states on the basis of monthly reports of enterprises via Intrastat. SOSR updates the register of enterprises yearly on the basis of a threshold value for exports and imports.

A geographical breakdown of merchandise trade is available, as is a commodity breakdown according to the SITC.

Services

Generally, data on trade in services are derived from the "monthly report on foreign exchange income and payments" and the "monthly report on receipts and payments for the account of nonresidents." The first report contains transactions in foreign exchange, while the latter covers transactions in domestic currency. These reports are prepared by all commercial banks on the basis of the methodology prepared by the BOP section of the NBS. The commercial banks provide the data electronically to the Statistics Department of the NBS. The reporting forms are designed on the basis of *BPM5* and contain the information needed by the compilers.

Transportation

This category covers all modes of transportation, including transit and passenger services. Data on transportation are generally obtained from the "monthly report on foreign exchange income and payments" and the "monthly report on receipts and payments for the account of nonresidents." Several items, including pipeline transit, are reported directly by individual respondents (such as pipeline operators).

Other services

This category covers communications, installation services, processing and repair, insurance, royalties and license fees, government services, n.i.e., and other business services, following the *BPM5* classification.

Income

Compensation of employees

Data are derived from the “monthly report on foreign exchange incomes and payments” and the “monthly report on receipts and payments for the account of non-residents.” Estimates of transactions in the compensation of employees item, both debits and credits, are obtained from the SOSR. These cover both legal and illegal workers, Slovak resident employees of foreign embassies, and nonresidents working in Slovakia.

Investment income

This category covers income from direct investment (broken down into income on equity and income on debt; reinvested earnings are also available), portfolio investment (including income on equity and income on debt), and other investment (for which a sector breakdown is available). The entries are derived from reports submitted by commercial banks, enterprises, and NBS.

Current transfers

Data are derived from the “monthly report on foreign exchange incomes and payments” and the “monthly report on receipts and payments for the account of non-residents.” The credit entries for general government cover amounts received under foreign technical assistance projects and humanitarian aid. Debit entries cover contributions to the administrative budgets of international organizations. The entries for other sectors include workers’ remittances, inheritances, alimony payments, gifts, and pensions.

Capital Account

Capital transfers

Capital transfers are compiled following *BPM5*. Data are derived from the same sources as current transfers and primarily include migrants’ transfers and investment grants received and extended. Transfers are broken down into government and other sectors according to the institutional sector of the resident party to the transaction. Transactions under the PHARE technical assistance program are included.

Financial Account

Direct investment

The entries are derived from monthly reports sent by enterprises. In identifying a direct investment relation-

ship, compilers apply the criterion of shareholders owning more than 10 percent of equity capital. Data on reinvestment of earnings and other capital are also available. Direct investment is valued at market prices and is reported to NBS in Slovak crowns, which for balance of payments purposes are converted into U.S. dollars at the average rate of exchange.

Portfolio investment

In identifying portfolio investment, compilers apply the criterion of shareholders owning less than 10 percent of equity capital. In addition, portfolio investment includes bonds, notes, and money market instruments. The entries are derived from reports submitted by commercial banks, enterprises, brokers, and NBS.

Financial derivatives

Data on financial derivatives are compiled using existing commercial bank statements and the enterprise survey. Transactions are reported on a net basis. Regarding the instrument breakdown, only options can be separately identified.

Other investment

Other investment data are collected following the definitions of *BPM5*; the primary breakdown is according to assets and liabilities. Breakdowns by resident sector (monetary authorities, general government, banks, and other sectors) and by maturity (short- and long-term investment) are available. For each sector, a breakdown by instrument into trade credits, loans, currency and deposits, and other assets/liabilities is produced. The entries are derived from reports submitted by the commercial banks, enterprises, brokers, and the NBS.

Reserve assets

The entries cover the changes arising out of transactions and other changes in the reserve assets of NBS. The source of data is the Treasury Department (Operations) of NSB, which compiles and provides data daily. However, the data are disseminated to international institutions and the public on a weekly basis, and daily data are used only for internal analysis. The Treasury Department also provides breakdowns of reserve assets by type of instrument and by currency.

III. Specific Items: International Investment Position

Data are prepared on a quarterly basis in accordance with the recommendations of *BPM5* and are published on the NBS website. Data are obtained from the same sources as the transactions data.

Slovenia

The following text was confirmed as current in 2004.

I. General

In accordance with the national statistical program and the Law on Foreign Exchange Business, the Bank of Slovenia is responsible for the compilation of the balance of payments. In fulfillment of this responsibility, the Bank of Slovenia issued the "Decree on the Obligation of Domestic Persons to Report Transactions with Nonresidents." It provides that the central bank cannot publish or otherwise make available to any individual (or organization) statistics that would enable the identification of data for any individual person or entity.

The main reporting sources for Slovenia's international transactions reporting system (ITRS) are (1) customs declarations on exports and imports of goods and (2) reports on transactions settled via accounts between residents and nonresidents. These accounts comprise the banks' (including the central bank's) foreign correspondent accounts—nostro and loro. They also comprise nonbank nonresident accounts, which consist of accounts held directly with foreign banks, intercompany accounts between affiliated enterprises, and international clearings. Other data sources include reports on registered long-term loans and trade credits granted to and disbursed abroad, the analytical accounts of the banking sector and of the central bank, reports on direct investment, reports on short-term commercial credits, and direct reporting by other residents for transactions not included elsewhere.

The Slovene balance of payments uses estimation models to (1) adjust the valuation of imports data (c.i.f.-f.o.b.), (2) adjust the recording of the incoming travel and holdings of foreign currency and deposits by Slovene households, and (3) adjust the recording of traveling abroad. Nevertheless, standard reporting procedures do not cover some transactions. These relate mainly to the recording of technical assistance by foreign governments and international organizations, as well as the compensation of border workers paid in cash.

Slovenia's ITRS is a closed system, in that it integrates reporting on positions of the accounts and reporting on the transactions settled through these accounts. Transactions in euros below a threshold of 12,500 are reported under a special transaction code. In report forms on each nonresident account, the position at the end of the reporting period should equal the position at the beginning, plus the credit transactions minus the debit transactions. The classification of transactions is achieved through a description of transactions, provided by the banks' customers, and the assignment of transactions

codes. These transactions codes (more than 300) are the basis of the methodology that allows banking forms (the payment orders and the forms on incoming payments) to be used for balance of payments statistics.

The reports on transactions are denominated in the original currency. Transactions are converted into appropriate currency by using the exchange rate prevailing at the time of the transaction. The Slovene balance of payments is compiled in Slovenian tolar, euros, and U.S. dollars.

All reporting forms used in Slovenia for the balance of payments compilation are available on request at the Bank of Slovenia and on the Bank of Slovenia website (http://www.bsi.si/html/eng/financial_data/hit/ in English and http://www.bsi.si/html/financi_podatki/hit/ in Slovene).

The Slovene balance of payments conforms in most respects to the methodology of the *BPM5*. However, interest income for all sectors except monetary authorities data is reported on a cash rather than on an accrual basis. Historical data have been adjusted back to 1992 using *BPM5* methodology.

The Slovene balance of payments is compiled monthly and disseminated within six weeks after the reference month. The data are first released on the Bank of Slovenia's website. The monthly balance of payments is published in the *Monthly Bulletin* of the Bank of Slovenia. Contained in the bulletin are a summary statement of the balance of payments, detailed tables in conformity with the list of standard components in *BPM5*, and notes on methodology.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise is calculated from the customs trade data (compiled by the Statistics Office). Effective the first quarter of 2001, imports of raw materials of the Export Processing Zone (EPZ) are classified under goods for processing components (debit). Adjustments for valuation of imports data and for coverage of imports and exports data are made to conform to balance of payments concepts. To adjust imports data for valuation from a c.i.f. basis to an f.o.b. basis, the Bank of Slovenia uses a coefficient to account for the share of freight and insurance in the import value of goods. The adjustment depends on the type of commodity, the means of transport, and the country of origin of the imported goods.

The coverage adjustment concerns goods for which data are not recorded by Customs but for which data are provided either from payment documents or directly from duty-free shops and consignment warehouses.

Services

Transportation

Transportation services are broken down by categories of transport (including rail and road) and services. The main source for recording transportation services is the ITRS.

Travel

The ITRS sources used in compiling the incoming travel item include (1) health- and education-related services, (2) payments made by nonresidents to Slovene tourist agencies, (3) expenditures in tolar of nonresidents, (4) money spent in casinos by nonresidents, (5) data on sales of goods to nonresidents in duty-free shops and consignment warehouses, (6) transactions with credit cards, and (7) the sales of tolar to nonresidents abroad.

The most important source—the sales of tolar to nonresidents in Slovenia—is estimated. The estimates are based on the number of nights spent by foreign travelers, the number of tourist arrivals/border crossings (from tourism statistics, compiled by the Statistical Office), and on the real effective exchange rate for the Slovene tolar.

Travel abroad consists of business and personal travel. The main source of the data is the ITRS, supplemented by adjustments to better reflect personal travel and the consumption by residents abroad. The estimates are based on the number of border crossings and average consumption. Average consumption is estimated using information from a 1993 survey of households.

Other services

Construction. The recording of cross-border activities by construction enterprises is based on the ITRS. Both short- and long-term construction works are recorded under construction services.

Insurance. Premiums on life and nonlife insurance are split into two components: (1) the service charge that is included in insurance services and (2) the premium that is recorded as a current transfer. The calculation of the services charge is based on a fixed percentage (25 percent) of the premium payments.

Government, n.i.e. This item includes all transactions settled through Slovene embassies' accounts held by foreign banks, as well as the transactions coded as government services settled through the Slovene banks' foreign correspondent accounts. (The item excludes transfers and the expenditures for locally recruited staff of Slovene embassies, which are recorded under transfers and under

compensation of employees.) The same rule applies for expenditures for locally recruited staff of the representative offices that Slovene enterprises have abroad.

Income

Compensation of employees

The ITRS is used as a source for recording compensation of employees, which in Slovenia relates mainly to border workers. However, because the ITRS is limited (many wage remittances are not channeled through domestic banks), supplementary estimates of such payments are made.

Investment income

Direct investment. Data on income on equity used in the Slovene balance of payments are available from the ITRS (for transactions settled through banks). Data on reinvested earnings are available from an annual survey of Slovene direct investors abroad and of foreign direct investors in Slovenia.

Other investment. The present recording of interest income is based on actual payments (ITRS). Separate data are available for interest on loans and commercial credits, debt securities, and deposits. Only for the sector "monetary authorities," data on income are recorded on an accrual basis since 2002.

Current transfers

The data on current transfers of other sectors are broken down into workers' remittances and other transfers, including insurance. The main sources for other transfers are the ITRS and customs documents (for grants in kind). The insurance item is calculated as the difference between the insurance premiums received and the claims paid on the credit side and vice versa on the debit side. See also the information under insurance services above.

Capital Account

Capital transfers

Migrants' transfers. This item covers both payments recorded by domestic banks and the changes in the residency of accounts held with these banks.

The debt forgiveness component is recorded from 2002 onwards on the basis of a special yearly survey about debt forgiveness, which is a supplement to a short-term credits survey. The item is calculated as a percentage of exports/imports of goods.

Financial Account

Direct investment

The recording of direct investment is based on the reporting of settlements by domestic banks and on data

from customs declarations. Before 1997, all transactions in equity were recorded under direct investment. Beginning in 1997, an equity ownership threshold of at least 50 percent and investments in shares to be held for more than seven years were introduced for recording direct investment transactions. This change was related to introducing new capital control measures. In September 1999, the equity ownership threshold was reduced to 10 percent. Since 2001, other capital transactions between affiliated enterprises have been included under *Direct investment, other capital*.

Portfolio investment

Before 1997, portfolio investment reflected only data on sales and purchases of debt securities settled through domestic banks. Beginning in 1997, it also included equity transactions involving an equity ownership of less than 50 percent and equities entitled to be resold in less than seven years. In September 1999, the equity ownership threshold was reduced to 10 percent.

Other investment

Until 2000, transactions between affiliated enterprises were recorded under other investment rather than as direct investment. Since 2001, other capital transactions between affiliated enterprises are included under *direct investment, other capital*. Short-term trade credits are estimated and recorded net, as changes in assets. The estimates are based on a comparison of data on imports and exports from customs declarations and the corresponding settlements. Currency and deposits of households are estimated using data on 1) net purchases of foreign currency from local foreign exchange offices, 2) estimated net sales of foreign exchange by nonresidents, 3) estimated expenditures abroad of resident households (see *Travel*), and 4) deposits and withdrawals from residents' foreign exchange accounts in domestic banks.

Reserve assets

Since 2002, data are recorded on an accrual basis. Transactions are recorded in the original currency and converted to the appropriate currency, using exchange rates prevailing at the time of the transaction.

III. Specific Items: International Investment Position

Sources of data for the international investment position of Slovenia are mainly the same as those used to compile the financial account of the balance of payments—reports on loans and long-term trade credits, balance sheet data of the Bank of Slovenia and commercial banks, and reports on accounts abroad of the nonbank sector. In addition, these data are supplemented by reports on direct investment and short-term commercial credits. The data do not include claims under negotia-

tion with the former Yugoslavia, as well as expropriated assets in these territories.

Direct investment

The data comprise all forms of investment (equity and other claims) where a direct investor holds equity ownership in incorporated enterprises of 10 percent or more. Since 1996, direct investment may include data on indirectly affiliated enterprises, covering other claims. Intercompany claims or liabilities between affiliated banks and affiliated financial intermediaries recorded under direct investment capital are limited to those associated with permanent debt (loan capital representing a permanent interest). Until 2000, all long-term intercompany claims and liabilities between affiliated banks and affiliated financial intermediaries were included in this item (not just permanent debt). Also included are investments in real estate abroad (except those of Slovene households, especially in neighboring Croatia).

Portfolio investment

Includes equity investments involving ownership of less than 10 percent of the shares of incorporated enterprises' holdings of debt securities.

Solomon Islands

I. General

The Economics Department of the Central Bank of Solomon Islands (CBSI) is responsible for the compilation and dissemination of balance of payments statistics for the Solomon Islands. The primary sources of data are the Statistics Division (SD) of the Department of Finance and the record of foreign exchange transactions (FET) through the banking system. These data are supplemented with information derived from the CBSI's debt report management system (DRMS) monthly reports and from the CBSI's half yearly survey of foreign aid, transportation and travel services, and the annual survey of international trade in services, foreign direct investment, and external debt. The FET coding system was reviewed in early 1997, and changes were effected from January 1, 1998. CBSI introduced new surveys in June 1999 and plans a further program of survey development to produce improved data in other areas.

Balance of payments statistics are produced on an annual basis and published in the CBSI's *Annual Report*. Quarterly estimates, based on FET data only, are also produced and published in the CBSI's *Quarterly Review*. Data are compiled in Solomon Islands dollars and conform as closely as possible to BPM4 standards. CBSI plans to compile data in accordance with BPM5 for the

1999 reference year. Exceptional financing transactions for 1993–98 are not reported.

II. Specific Items: Balance of Payments

Current Account

Goods

Goods trade data are derived from the international trade statistics that are produced and published by SD. These statistics are based on customs data. When data are not available from SD, provisional estimates are made from the FET; these are revised when actual data become available. Exports are valued at an f.o.b. level and imports at a c.i.f. level. At present, the various components of goods trade (that is, general merchandise, goods for processing, goods for repairs, goods procured in ports, and nonmonetary gold) are not separately available, and no adjustments are made for coverage, valuation, or timing. It is planned to introduce these data for the 1999 reference year.

Services

Transportation

Included here are passenger and freight services. Data are derived mainly from FET records.

Travel

Data on travel credits and debits are compiled from FET records. The disaggregation into business and personal travel is estimated from 1998.

Other services

Data are obtained from FET records. Included are all services transactions not covered under transportation or travel. Insurance services, government services, and royalties and licence fees data are provided separately. Data on other types of services (that is, communications, construction, financial, computer, other business, and personal, cultural, and recreational services) are available from 1998.

Current transfers

General government

Data on official transfers are compiled from two main sources. The cash component of external assistance is obtained from FET records. Data on external assistance in the form of goods and services, including technical assistance, are derived from CBSI's annual foreign aid survey, which is sent to the high commissions, consulates, embassies, and international organizations that are resident in the Solomon Islands. CBSI introduced a half-yearly survey in 1999 and plans to conduct this survey on a quarterly basis in the future.

Other sectors

FET records supply data for both credit and debit entries. These comprise gifts and donations and transfers by temporary residents. CBSI plans to conduct a survey of nongovernmental organizations in 2000.

Capital Account

Central government capital transfers comprise foreign aid capital transfers derived from CBSI's foreign aid survey. Private sector capital transfers comprise migrants' transfers; the data source is FET records.

Financial Account

Direct investment

Data are obtained from FET records, reports from the Foreign Investment Board, and the CBSI's survey of foreign direct investment that was introduced in 1998.

Other investment

Data on official transactions are derived from the DRMS, which records all government loan disbursements, repayments, and arrears. Private capital transactions, such as loan disbursement and amortization, are derived from the FET records and the CBSI's annual debt survey.

Reserve assets

Data are derived from CBSI records. Transactions are estimated as differences in the amounts outstanding at the beginning and end of each period and therefore include valuation changes.

South Africa

I. General

The South African Reserve Bank (SARB) is officially responsible for the compilation of South Africa's balance of payments. Data are obtained from various sources, including the South African Revenue Service (SARS) (which incorporates a division previously known as the Commissioner of Customs and Excise), government departments, public corporations, and the private banking sector. Besides gaining information from foreign exchange transactions records, the SARB conducts several surveys to collect data on service payments and receipts, investment income, transfers, and nonbank private sector financial flows.

The SARB compiles South Africa's balance of payments quarterly in South African rand and publishes this statement in its *Quarterly Bulletin* and on its website

<http://www.resbank.co.za>. The analytical presentation of the balance of payments is largely in accordance with the methodology recommended in *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of information for merchandise trade (imports and exports) is the monthly data on trade flows collected at custom posts by the SARS. Since the beginning of 1998, customs export figures are divided between exports of the other SACU members (Botswana, Lesotho, Swaziland, and Namibia) to the rest of the world and South African exports to countries other than the "other" SACU members. South African exports are therefore adjusted to include South African exports to other SACU members. Similar adjustments are made to include South African imports from these countries. Besides the above-mentioned adjustments for territorial coverage, valuation and timing adjustments are also made to customs figures in accordance with the *BPM5* methodology.

The value of South Africa's net gold exports (defined as the net foreign sales of gold plus changes in the gold holdings of the Reserve Bank and other banking institutions) is calculated according to the directive of the *System of National Accounts*. Net gold exports are classified separately in the current account, and no distinction is made between monetary and nonmonetary gold. Reliable statistics are furnished by the SARB, the Rand Refinery, and various mining houses responsible for marketing their production.

Services

Transportation

This category covers freight and passenger services; information is obtained from the SARS, transport operators, and other organizations involved in these transactions.

Travel

Estimates are based on statistics compiled by Statistics South Africa, regarding the number of foreign tourists visiting South Africa and the number of South African tourists traveling abroad. Data are taken from periodic surveys conducted by the South African Tourism Board and from questionnaires completed during buying and selling of foreign exchange.

Other services

Insurance. Information about freight insurance is obtained from transport operators. Data related to other

insurance services are collected from questionnaires completed by the insurance industry.

Royalties and license fees. Data are obtained from sample surveys and exchange records of authorized dealers in foreign exchange.

Other business. Entries for other services include, among other things, management fees, advertising, communication, and professional services. In addition to quarterly surveys conducted by the Research Department of the SARB, use is made of information obtained from exchange records of foreign exchange dealers.

Government, n.i.e. Credit entries are estimates based on information from foreign exchange transactions records. Debit entries are derived from data from the Department of Foreign Affairs.

Income

Compensation of employees

The remuneration of migrant workers is based on estimates of the number of foreign workers and their average earnings, classified by industrial sector. Information is obtained from the Chamber of Mines, the Employment Bureau of Africa, and official publications of foreign countries. Estimates of compensation received by South Africans abroad are based on foreign exchange transactions records.

Investment income

Investment income is calculated from information collected through quarterly and annual sample surveys of organizations in the nonbank private sector. It is also calculated from accounting information of the Department of Finance, public corporations, and the private banking sector in South Africa. Using the results of the various quarterly/annual sample surveys, the SARB calculates direct and other investment income.

Current transfers

General government

Estimates are based on information provided by government departments.

Other sectors

Estimates cover payments made and received for missionary societies, legacies, alimony, and contributions to international organizations.

Capital Account

Capital transfers

Capital transfers consist largely of migrants' transfers to and from South Africa.

Financial Account

Direct investment

The main sources of data on inward and outward direct investment are the quarterly and annual sample surveys. Information on reinvested earnings will in the future be shown separately.

Portfolio investment

Data are obtained primarily from the JSE Securities Exchange South Africa, the Bond Exchange of South Africa, nominee companies, and the private banking sector. Transactions in share placements are obtained directly from banking institutions and/or the private non-banking sector.

Other investment

Data are obtained through quarterly/annual sample surveys of organizations in the private banking and non-banking sector, the Department of Finance, and public corporations.

Reserve assets

Reserve assets refer to the gross foreign reserves of the SARB and private banking institutions.

Spain

The following text was confirmed as current in 2004.

I. General

Since 1991, the agency entrusted with preparing the balance of payments has been the Banco de España (Bank of Spain—BOS). Until 1990, the Ministry of Economy and Finance compiled the data.

The two basic sources of information used are the foreign trade statistics for transactions in goods and BOS's international transactions reporting system (ITRS) for other transactions. In addition, other complementary sources of information are used. In most of the cases, the aim is merely to substantiate the quality of data obtained from the two primary sources of information. Particularly important, so far as data substantiation is concerned, are the data from balance sheets on the external positions of all financial institutions that extend credit.

The foreign trade data are prepared in the Customs Department of the State Tax Revenue Service (Customs). The data on trade in goods between Spain and non-European Union (non-EU) countries are based on customs declarations. Those on trade with EU members draw on the information gathered through the Intrastat sys-

tem. The EU designed this system to gather trade data from member states following the abolition of their customs borders.

Spain's ITRS is a closed system (i.e., both stocks and flows are reported and reconciled) and is based on reporting by resident banks and by households and enterprises holding bank and intercompany accounts abroad. The ITRS, operated by the BOS, records all transactions between residents and nonresidents, whether they are settled through an account held in a resident financial institution or in a nonresident financial institution. The ITRS also records transactions settled through intercompany accounts—a common practice among companies of a single group (parent companies, subsidiaries, and branches).

The ITRS likewise records clearing transactions not giving rise to cash receipts or payments, including long-term trade credits. Short-term trade credit transactions are not captured and therefore are reflected in net errors and omissions. Reinvested profits are not recorded either. Transactions amounting to less than EUR 3,000 before January 2001 and to less than EUR 12,500 from this date are reported but without specifying the nature of the transaction. The BOS assigns them to the various balance of payments categories, using the distribution of transactions for amounts immediately above that threshold as an indicator and historical information.

In recent years, the BOS has started to complement the sources mentioned above and, in due course, replace the collection system currently in place. While the design of the new collection system has not yet been completed, some features are already in place and are described as follows.

Since December 2001, information on tradable securities is collected using a new system based on indirect, but also direct, security-by-security reporting through custodians and financial intermediaries. This information has already been incorporated in the international investment position (IIP) statistics (from December 2002 data onwards), and BOS plans to use it in the future also for balance of payments purposes. Starting in 2002, owing to the introduction of euro banknotes, estimates of the travel item have been complemented with tourism indicators. The BOS has started to use more intensively information from the Register of Foreign Direct Investment of the Ministry of Industry, Tourism, and Commerce, to incorporate into the balance of payments certain direct investment transactions for which it is difficult to obtain data using the usual reporting system. The use of stock information from this source to compile direct investment in the IIP is being studied. Information on *other services* will be collected from surveys carried out by the National Statistics Institute. In the future, the European Centralized Securities Database (CSDB) will be used to enrich the geographical and sec-

toral information currently obtained and also for checking purposes.

In general, the data are prepared following the methodological guidelines of the *BPM5*. This is the case both for the content of the standardized categories and the criteria of residence, valuation, and time of recording. The following section on specific items indicates those instances where the *BPM5* guidelines are not fully adhered to. The accrual principle recommended in the *BPM5* for the time of recording of interest income is applied only to income payments by general government. Most services transactions are recorded when the related receipts or payments take place; this does not always represent the time the services are rendered.

After collecting from the ITRS the information on transactions in the original currency, the BOS converts the data into euros: for transactions settled through resident financial institutions, it uses the prevailing average ten-day exchange rate. For all other transactions, it uses the monthly exchange rate.

For goods, the valuation in euros is that of the foreign trade statistics. In transactions with other EU countries, this is based on the exchange rate reported by the enterprises, whereas in extra-Union transactions it is the rate applied by the customs authorities.

The BOS first applied the methodology of the *BPM5* in preparing the 1993 figures. Moreover, the BOS has estimated time series for 1990, 1991, and 1992 according to the *BPM5* methodology, using the original data from the exchange control records and supplementary information from other sources. This has enabled the BOS to obtain series for these years that may be considered reasonably comparable with those for subsequent years. No such statistical work has so far been performed for the years before 1990. Therefore, users should exercise extreme caution when comparing those data with the data for later years.

The BOS prepares the Spanish balance of payments monthly and publishes the data in its *Statistical Bulletin* and on the Internet site <http://www.bde.es>. Each year the BOS publishes a volume devoted to the balance of payments, with more detailed data than those in the monthly publication. One chapter of this volume describes the methodology for preparing the data, while several others offer an economic analysis of the results. The 2003 *Annual Report* incorporates significant changes from previous years' editions: it includes a specific chapter on the IIP, an overview chapter, and a specific section dedicated to the methodology with the aim of highlighting key developments in 2003 and methodological changes. The BOS' *Economic Bulletin* also includes a quarterly analysis of the figures. Balance of payments data are disseminated with a maximum lag of two months and fifteen days after the end of the refer-

ence period. The data are sent to Eurostat (the EU's Statistical Office), the European Central Bank, the OECD, the Bank for International Settlements (BIS), and the International Monetary Fund (IMF).

Beginning in 1992, the BOS has prepared data on the international investment position (IIP) in accordance with the *BPM5* and consistent with the balance of payments statistics. Data for prior years are tentative estimates of the IIP concept based on existing data. Users must bear in mind that an important methodological break exists.

The sources for compiling the IIP since 1992 are bank balance sheets for most of the banking data, the Central Security Depositary (IBERCLEAR) for foreign investment in domestic bonds and notes issued by the general government, the BOS Foreign Loans Register for loans between residents other than banks and nonresidents (including those between companies with direct investment relationships), and accounting data of the BOS for reserve assets. Stock data have been valued at market prices, using the exchange rates prevailing at the end of the reference period.

When stock data were not available, the BOS compiled the figures by aggregating balance of payments flows. In these cases, the BOS has always corrected for the exchange rate effect. Corrections to reflect changes in the value of the assets have been made only when appropriate indices were available.

The information obtained from the new security-by-security system on tradable securities has been used for the first time to compile the portfolio investment position in 2004, coinciding with the publication of December 2003 data and incorporating data from December 2002. This new system enables the collection of pure stock data at market prices. Historical data (1992–2002) have been revised in the case of *equity securities-other sectors* taking into account the evolution of prices.

Since September 2003, the BOS has been publishing quarterly data on external debt, broken down by institutional sector, maturity, and type of investment. The series begin from December 2002 and are compiled in accordance with the methodology set out in *BPM5* and the *External Debt Statistics Guide*. The data are consistent with the IIP statistics and are disseminated on the BOS website (<http://www.bde.es/bpagos/estadis/deuda.pdf>).

II. Specific Items: Balance of Payments

Current Account

Goods

The basic source of data is the foreign trade statistics, complemented with ITRS data on merchandise not crossing borders and on goods procured in ports by car-

riers. Data for imports in the trade statistics are recorded on a c.i.f. basis. The c.i.f. value of imports is adjusted to f.o.b. values using conversion factors to exclude the freight and insurance components of imports c.i.f. The freight component was estimated combining information from 1) foreign trade statistics for trade according to means of transportation; and 2) the main transportation companies for freight rates. The insurance component was estimated with information from the resident insurance companies. The conversion factor is 4.2 percent for freight and 0.3 percent for insurance.

Services

Travel

The information gathering system does not allow for a breakdown by purpose of travel (business or personal). Starting in 2002, data on settlements have been complemented by indicators of supply and demand.

Other services

Construction. The data for construction services reflect the application of a precise definition of the concept of residence for the firms involved. However, in practice, problems arise in applying the concept of residency for the establishment. Therefore, the dividing line between construction services and direct investment by construction firms is somewhat blurred. Moreover, this item possibly includes receipts and payments that are not construction services in the strict sense (material, machinery, manpower, etc.). This is owing to the difficulties in distinguishing between the many components of transactions that are often billed together. Each case is decided separately.

Insurance. Insurance services include the national accounts estimates on the value of the service in the strict sense. For reinsurance, receipts reflect the net amount of the reinsurance policy accepted, and payments reflect that of the reinsurance policy ceded.

Income

Compensation of employees

Because these data are obtained from bank records, the part of this income spent in the territory in which it is obtained may not be recorded. Loss of information because of reporting thresholds particularly affects the coverage of this item.

Investment income

There is a very limited coverage of undistributed earnings and transfers from direct investors to their direct investment companies to compensate losses. BOS compilers compute interest paid by nonresident parent companies to their resident subsidiaries as a reduction in direct investment income debits. Under this same heading, they compute interest payments by resident

parent companies to their nonresident subsidiaries as a reduction in the credit entries.

BOS records interest on investment income payments by the Spanish general government sector on its domestic issues of negotiable securities by applying the accrual principle. In other cases, it has recorded income on a cash basis. BOS is planning to improve the application of the accrual principle, in the future, with the information obtained from the new security-by-security information system on tradable securities and from the European Centralized Securities Database. According to the reporting instructions, interest rate swaps and forward rate agreements (FRAs) associated with a transaction (a loan, for instance) should be reported as independent transactions. Nevertheless, owing to the difficulty in differentiating between these payments, these transactions could have been included net in the investment income of the category corresponding to the underlying instrument.

This account does not include as income the profits arising from participation in mutual funds and earnings on securities issued at a discount.

Current transfers

General government

The most important part of this item is transfers whose counterpart is the EU. The Spanish government, which provides this data directly, also provides information on the final destination of the funds. This allows for the breakdown of current transfers, aimed at financing consumption, and the breakdown of capital transfers, aimed at financing investment projects.

Capital Account

Capital transfers

General government

See note on current transfers.

Acquisition/disposal of nonproduced, nonfinancial assets

This item reflects mostly transactions on nonproduced intangible assets. Transactions involving land and subsoil assets are of lesser significance.

Financial Account

Direct investment

Generally, direct investment enterprises are defined as those in which the investor's equity participation is equal to or greater than 10 percent. This includes all forms of financing, whatever their maturity, between related companies—not only those between direct investment enterprises and direct investors. In most cases, financing obtained through entities established abroad with the only purpose of routing funds from nonresi-

dent banks to related enterprises is not classified under direct investment but under other investment. Direct investment also includes real estate investment. Foreign direct investment in Spain in the form of listed equities is estimated from data provided by the Ministry of Industry, Tourism, and Commerce (in the ITRS all investments in listed securities are reported as a lump sum).

Portfolio investment

Transactions in negotiable securities are assigned to the related institutional sector on the basis of the resident issuer, in the case of liabilities, and to the resident sector underwriting or buying the securities, in the case of assets.

Financial derivatives

Included under this item are options issued over-the-counter or on organized markets, financial futures issued on organized markets, warrants on both shares and debt securities, over-the-counter futures contracts, FRAs, currency or interest rate swaps, and other swaps.

Other investment

The defining criterion for distinguishing between this category and portfolio investment is as follows: any asset or liability incurred through a private contract, or through the issue of nonnegotiable debt securities, is assigned to other investment. Some of these issues, such as private issues of notes, commercial paper, euronotes, etc., are recorded as portfolio investment because of their negotiable nature, even if they do not trade on organized markets.

Specifically included under *other investment* are the following: loans (excluding in most cases those between related companies; see *direct investment*), trade credits of over one year, financial leasing, sight and time deposits, assets arising from the execution of guarantees, purchases of nonnegotiable financial instruments, repo sales and purchases, and changes in holdings of foreign banknotes by residents. The long-term assets in the general government sector encompass membership contributions to international organizations.

Reserve assets

Transactions in reserve assets are compiled from the accounts of the BOS, as reported through the ITRS.

III. Specific Items: International Investment Position

Direct investment

Equity capital data of the nonfinancial sector have been compiled by accumulation of flows; these data have been corrected for exchange-rate valuation but not for

market-price effects. Direct investment in Spain includes an estimate of investment made through the acquisition of quoted shares. Equity capital data of the financial sector are obtained from their balance sheets.

Other data on capital are taken from the BOS Foreign Loans Register as stock data. Included are all kinds of loans between related companies—not only those between direct investors and their subsidiaries and affiliates (and vice versa).

Information on reinvested earnings of other resident sectors is not available.

Portfolio investment

Until December 2003, data on nonresidents' investments in shares issued by nonfinancial resident companies were compiled by the accumulation of flows, corrected for valuation changes arising from both exchange rates and market prices.

For the financial sector, data were obtained from their balance sheets and valued at market prices. Stock data on foreign investments in Spanish mutual funds were obtained from reports to the Spanish Stock Exchange Commission.

BOS obtains the stock of nonresident investment in domestic bonds and notes issued by the general government, valued at market price, from IBERCLEAR. Data on banks' foreign investments (assets) are sourced from the banks' balance sheets.

The remaining items were calculated by the accumulation of balance of payments flows, corrected for the exchange rate valuation.

Since December 2002, data on all portfolio investment items are calculated on the basis of the new security-by-security information system on tradable securities. This new system enables the production of pure stock data valued at market prices.

Data on the stock of financial derivatives are not available all through the period.

Other investment

Banks' stock data come from their balance sheets. For general government and other sectors, data on loan stocks are available from the BOS Foreign Loans Register.

The account excludes loans between related companies (see *direct investment* above). The account includes data on the stock of the insurance companies' technical reserves.

For other instruments of the general government and other sectors, data have been compiled by the accumulation of flows corrected for the exchange rate effect.

Reserve assets

Data are obtained from the BOS balance sheets.

Sri Lanka

The following text was confirmed as current in 2004.

I. General

The Central Bank of Sri Lanka (CBSL) is responsible for compiling the balance of payments statistics in Sri Lanka. The major sources of data are the Sri Lanka Customs, the Tourist Board of Sri Lanka (SLTB), commercial banks and other financial institutions, the Ministry of Finance (MOF), public corporations, private enterprises, the Board of Investment of Sri Lanka (BOI), the Public Enterprise Reform Commission (PERC), the Colombo Stock Exchange (CSE), Sri Lanka Bureau of Foreign Employment, Sri Lanka Telecom Ltd., and CBSL records.

The CBSL compiles balance of payments data monthly and publishes quarterly data in its *Monthly Bulletin* and annual data in its *Annual Report*. Data are published in millions of Sri Lanka rupees and in millions of U.S. dollars. Transactions recorded in other foreign currencies are converted into Sri Lanka rupees and U.S. dollars using period average exchange rates. Stock data in other currencies are converted using end-of-period exchange rates. Balance of payments data are compiled in accordance with the international standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The main source of data is the monthly trade statistics schedule prepared by the Sri Lanka Customs on the basis of export and import declarations. These data record the physical movement of goods across the Sri Lankan customs boundary. Values of goods exported and imported are recorded on an f.o.b. and a c.i.f. basis, respectively, and, for balance of payments purposes, are converted to an f.o.b. basis by deducting 10 percent for freight and insurance. In addition, these data are adjusted for coverage, valuation, and timing by obtaining additional data from relevant institutions where available. Petroleum products, wheat grain, fertilizer, crude oil, and ships and aircraft, including spare parts, are some of the items subject to these

adjustments. Transactions in nonmonetary gold are included in the merchandise account.

Services

Transportation

This category, which covers all modes of transport and port services, is divided into subcategories of passenger fares, freight, other (port and other) earnings and expenditure, and other related transactions. The main source of data is the International Transactions Reporting System (ITRS) of commercial banks, which records values of transactions by purpose and currency of each transaction. In addition, data on port-related services and passenger fares are obtained from relevant institutions, using a sample survey to check the consistency of data recorded by the ITRS. The cost of freight is assumed to be 90 percent of the difference between the c.i.f. and f.o.b. values of imports.

Travel

This category includes receipts and payments on official, business, medical, and educational travel. The ITRS is the main source of data. Necessary adjustments to receipts on travel are made, based on data provided by the SLTB on the number of tourist arrivals, their average duration of stay, and their average daily expenditure.

Other services

Telecommunications. Data on receipts and payments related to telecommunications services are obtained from Sri Lanka Telecom Ltd., which provides facilities and services to the other telecommunication service providers.

Construction. Information on receipts in relation to construction services is obtained from various institutions providing such services.

Insurance. Included in this category are receipts and expenditure for all types of direct insurance. The ITRS is the main source of data. In addition, the CBSL conducts a sample survey of insurance companies for a consistency check. The cost of insurance is assumed to be 10 percent of the difference between c.i.f. and f.o.b. values of imports.

Computer and information. The BOI provides most of the computer and information service receipt data since most of these transactions affect enterprises that come under the BOI; the information is also supplemented by a survey of information technology exporters.

Other services. Entries for other services include receipts or expenses related to financial services, royalty payments, expenses on education, rent and lease payments, consultancy fees, and receipts or payments on various other services. The main source of data is the ITRS.

Government, n.i.e. The ITRS is the main source of data. Data on expenditure related to government services are obtained from other relevant sources (e.g., the Ministry of Foreign Affairs) to check the consistency with the ITRS data.

Income

Compensation of employees

This item includes receipts and payments on account of salaries and consultancy fees. The ITRS is the main source of data.

Investment income

Direct investment. Inflows and outflows on earnings from direct and portfolio investment are included in this category. The main source of data is the ITRS, which records all Share Investment External Rupee Account transactions.

Other investment. Receipts are mainly on the external assets of the banking system and include earnings of both the CBSL and commercial banks. Data on income from external reserves of the CBSL are obtained directly from CBSL records. Data on income from commercial banks' assets are derived using annual LIBOR for U.S. dollar deposits and the total assets of the commercial banks at the end of the relevant period. Under payments, interest payments on Non Resident Foreign Currency (NRFC) accounts and Resident Foreign Currency (RFC) accounts are obtained from the ITRS. Interest payments on long-term foreign loans of public corporations and private sector institutions are obtained from the half-yearly survey conducted by the CBSL. The interest payments on government loans are provided on a monthly basis by the External Debt Monitoring Unit (EDMU) of the External Resources Department (ERD) of the MOF. Interest payments on short-term borrowings by the Ceylon Petroleum Corporation and trade credit are provided by relevant institutions.

Current transfers

General government

Grants in the form of program and commodity aid and technical assistance given by international organizations and foreign governments and agencies to the government of Sri Lanka are covered in this category. The data are provided quarterly by the ERD.

Other sectors

Transfer receipts consist mainly of private voluntary worker remittances for maintenance of dependents and migrant current transfers. These data are obtained from the ITRS and also from a sample survey of commercial banks conducted by the CBSL for a consistency check.

Payments on transfers of assets, savings accounts, and bank balances are obtained from the ITRS.

Capital Account

Capital transfers

General government

This category includes receipts on project grants given by international organizations and foreign governments and agencies to the government of Sri Lanka. The ERD provides the data on a quarterly basis.

Other sectors

This category includes data on migrants' capital transfers. The main source of the data is the ITRS. For a consistency check, the CBSL conducts a sample survey of commercial banks.

Financial Account

Direct investment

Direct investment receipts data are provided by the BOI. Most of these investments are in respect of enterprises that come under the BOI. Data on outflows of direct investment are provided by the Exchange Control Department of the CBSL and supplemented by ITRS data.

Portfolio investment

Data on sales and purchases of shares, bonds, debentures, etc. in quoted companies are reported by the CSE.

Data on the foreign investment in the shares of the privatized public enterprises are obtained from PERC, which is handling all activities related to the privatization of state enterprises.

Other investment

Details on loan disbursements and repayments of public corporations and private sector enterprises are obtained from the semiannual survey conducted by the CBSL. Information on disbursements and repayments of loans of the general government sector is provided mainly by the EDMU.

Commercial bank assets and liabilities reflect the changes in foreign assets and liabilities of the commercial banks. The commercial bank data are obtained from the balance sheets provided by the commercial banks at the end of each month.

Reserve assets

Reserve assets reflect the changes in foreign assets of the government and the CBSL. The data are prepared by the CBSL.

Sudan

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Division, Statistics Department, Bank of Sudan (BOS) is responsible for compiling Sudan's balance of payments statistics. The main sources of data are the Foreign Trade Division of the Statistics Department, commercial banks, and the Ministry of Finance. The division prepares the data on a quarterly basis and publishes them in the BOS's *Economic and Financial Statistics Review*. It also prepares the data on an annual basis and publishes these in the Central Bureau of Statistics' *Annual Report*. Staff compile data in millions of U.S. dollars. The division converts transactions denominated in Sudanese dinars or other foreign currencies to U.S. dollars, using the exchange rate at the end of the period under review. Since January 1996, the BOS has compiled and classified Sudan's balance of payments statistics according to the guidelines of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOS bases data on goods on the foreign trade statistics compiled by Sudan Customs; they include all exports and imports registered in Sudan's main ports and airports, through which most of Sudan's foreign trade passes. The data record the physical movement of goods through Sudanese customs and from abroad. Since 1997, the BOS values imports and exports on an f.o.b. basis.

Services

Transportation

Freight and passenger services. This category covers all modes of transport and port services. Commercial banks and Sudan Customs are the main source of data for freight and passenger services.

Travel

Sources are the reports of the commercial banks and the foreign exchange bureaus; the reports include purchases of foreign currencies by residents at home and abroad and sales of Sudanese dinars to nonresidents in Sudan and abroad. The use of travelers' checks and credit cards is another source of information on travel.

Other services

Communications. This item measures gross Sudanese receipts and payments for international telecommunica-

tion services. Estimates are based on transactions of communications companies as reported by commercial banks.

Construction. This item records the majority of foreign construction activity; the primary source of data is the commercial banks, which record movements in the accounts of these construction companies.

Insurance. Entries cover net receipts of and net payments by Sudanese insurance companies, arising from (1) reinsurance assumed to be from insurance companies resident abroad and (2) primary insurance sold to nonresidents.

Financial. The data, reported by commercial banks, primarily cover commissions and other payments for financial services provided, or received, by Sudanese general license and international license banks.

Government, n.i.e. The BOS sources the data from commercial banks and its own records. This item includes money transfers to Sudanese embassies abroad and to foreign embassies in Sudan; BOS treats these transfers as a proxy for expenditures by these embassies and their staffs.

Income

Investment income

This item includes all distributed earnings, profits, and returns on capital on residents' investments abroad and those on nonresidents' investments in Sudan. Estimates are based on data from the commercial banks and on a percentage of the value of crude oil exports (for debit entries).

Current transfers

General government

Estimates are based on data submitted monthly by the commercial banks and the Foreign Exchange Department of the BOS; the data reflect all receipts from national transfer taxes from Sudanese nationals working abroad. The Ministry of Finance and National Economy reports cash grants. Beginning in 2002, Sudan Customs reports commodity grants.

Other sectors

This item includes all private transfers, whether received by individuals or firms. Commercial banks record these transfers when residents deposit or withdraw them from their accounts.

Capital Account

Capital transfers

Debt forgiveness. The Ministry of Finance collects the information quarterly on Sudanese debt forgiveness. No

information is collected on debt forgiveness from other sectors.

Financial Account

Direct investment

Since January 1996, the Balance of Payments Division has sought to collect data on this item through surveys of companies listed on the general registry of companies.

Other investment

This item covers entries on banks' short-term loans, other assets, and other liabilities. In addition, it encompasses changes in general government assets and liabilities. The BOS derives the data from bank reports and government records, respectively.

Reserve assets

The main source of these data is the balance sheet of the BOS.

Suriname

The following text was confirmed as current in 2004.

I. General

The Central Bank of Suriname (CBS) is responsible for compiling the balance of payments statements for Suriname. CBS collects data for the balance of payments statistics mainly from the commercial banks and its own records through an international transactions reporting system (ITRS). Additional sources are the bauxite companies operating in Suriname, some other domestic companies that are allowed to keep foreign exchange accounts abroad, and other documents, especially for transactions that take place outside the banking system. Suriname requires by law that payments take place through the banking system in case nonresidents are involved. The residency principle is fully applied.

CBS compiles the Suriname balance of payments in conformity with the guidelines of the fifth edition of the *Balance of Payments Manual (BPM5)*. It compiles the data on a quarterly basis, distributing them to official institutions, commercial banks, and the IMF. Until the first half of 1993, the balance of payments statements were compiled in Suriname guilders. From then on, CBS has compiled the balance of payments statistics in U.S. dollars, to avoid considerable valuation complications as a consequence of substantial depreciation of the currency.

II. Specific Items: Balance of Payments

Current Account

Goods

CBS derives data on export and import of goods from the ITRS. Compilers adjust the data to cover import and export figures from the bauxite companies and other domestic companies. Exports and imports are valued on an f.o.b basis.

Services

Transportation

CBS derives transportation information from the ITRS, which provides a breakdown (i.e., sea transport, air transport, and other transportation). Adjustments are made with data received from the national airline company.

Travel

For the travel component, CBS derives data from the ITRS. Adjustments are made to include data provided by the national carrier.

Other services

Insurance. Information on this item comes from the ITRS, supplemented with information provided by the domestic insurance companies.

Government, n.i.e. The debit entries for this item refer to money transfers to Suriname embassies abroad, as well as to international organizations. CBS takes the information from its foreign exchange records.

Income

Investment income

The compilers derive the data from the ITRS; they collect additional data from the monthly reports of the direct investment enterprises, including the bauxite sector.

Current transfers

Other sectors

Workers' remittances. The ITRS supplies data on transfers abroad by foreign workers in Suriname.

Other transfers. This category includes private grants, religious and charitable gifts, private grants to the government, etc. ITRS supplies the information.

Capital Account

Capital transfers

General government

CBS derives the data including grants in cash from the ITRS.

Migrants' transfers. Commercial banks supply the information. This item covers payments recorded by domestic banks and changes in the residency status of accounts held with these banks.

Financial Account

Direct investment

CBS compilers collect entries for this item from the monthly surveys of the direct investment enterprises.

Other investment

The International Relations Department of the CBS provides data for drawings and repayments on loans. CBS obtains additional data from the commercial banks and domestic enterprises.

Reserve assets

CBS collects data from its foreign exchange records. The entries cover changes in the CBS deposits with banks abroad. The Accounting Department provides supplementary information.

Swaziland

I. General

The agency responsible for balance of payments data in Swaziland is the International Economics Office of the Research Department in the Central Bank of Swaziland (CBS). The International Economics Office obtains its primary data from a variety of sources, which include the Central Statistics Office (CSO), Government Treasury, United Nations Development Program (UNDP), the Domestic Economy Office (DEO), the Money and Banking Office, and an annual survey of organizations with foreign transactions conducted by the International Economics Office. Other data sources are the private sector, government ministries, and parastatals. Data are prepared on an annual basis and published in the CBS quarterly and annual reports. Collection of data is by way of both questionnaire and telephonic surveys, which run as a continuous process throughout the year. Such surveys are conducted during January on an annual basis, and a continuous follow-up is made until the next annual survey is launched. Data are compiled in emalangeni, and foreign currency transactions are converted at the prevailing exchange rate at the time of the transaction. Changes in stock positions obtained from balance sheets are converted at end-of-period exchange rates.

The presentation is both in thousands of emalangeni (in the quarterly reports) and millions of emalangeni (in the

annual reports). The conversion of national data from the *BPM4* presentation to the *BPM5* presentation has been completed. The annual data since 1986 conform with *BPM5* methodology and presentation.

II. Specific Items: Balance of Payments

Current Account

Goods

Data on exports are obtained from individual exporters through the annual survey questionnaire, which obtains data on exports as reported by companies in their financial statements. Timing adjustments are made to the export estimates to reflect the different accounting periods of reporting companies (i.e., data are not always reported on a calendar year basis). The major export timing adjustment is for sugar. Shipments of sugar are effected for stockpiling at the neighboring Maputo harbor in Mozambique. To conform to balance of payments principles, sugar exports are recorded only when the sale has been concluded, and this occurs when there is a shipment from the Maputo harbor to an importer elsewhere in the world. Imports data, on the other hand, are estimated within the Research Department using final CSO data as a base. The main adjustment to imports is for valuation. This is based on an all-duty rate, calculated on total customs duties collected, to arrive at an adjustment for the reclassification of imports by personal shoppers. Reconciliation exercises between CBS and CSO relating to import and export data are carried out at regular intervals. Final balance of payments data normally represent the reconciled data.

Services

Transportation

Data for transportation services are derived from various sources. The main source is the annual survey returns from transportation companies and their agencies. Supplementary data are obtained from the service and banking sector.

Travel

Data are compiled from a combination of sources, including a hotel survey carried out by the Domestic Economy Section within the Research Department; this section also conducts surveys of curio/gift shops, car hire agencies, and educational institutions. Banking statistics are another source (mainly for official travel).

Other services

Insurance. Data are obtained through the annual survey of companies and the only insurance corporation in Swazi-

land, which reports on reinsurance with companies abroad and primary insurance sold to nonresidents.

Royalties and license fees. This item consists mainly of debit entries constituting payments by leading multinational enterprises and is obtained from the annual survey of enterprises with transactions with nonresidents.

Government, n.i.e. These data are derived from relevant government ministries and from the Exchange Control Department of the Bank. At present, the Central Bank does not conduct an annual survey of embassies, consulates, and international organizations, but it envisages conducting such a survey in the future.

Income

Compensation of employees

This category consists of labor income generated/earned mainly by Swazi workers in South African mines and, to a lesser extent, by those employed in other sectors of South Africa. Income generated in the mining sector is obtained from the Employment Bureau of Africa, an enterprise that recruits solely for the mines. Data on income earned from other sectors are obtained from the South African Reserve Bank.

Investment income

Direct investment. Data on direct investment income (equity, debt, and reinvested earnings) are derived from the annual survey of companies with foreign transactions.

Portfolio investment. Data on earnings and payments related to portfolio investment assets and liabilities are obtained from a combination of sources, including the annual survey of companies with foreign transactions, banking statistics, and government agencies.

Other investment. The same sources of data as for portfolio transactions are utilized for other investment transactions.

Current transfers

Data are derived from the UNDP annual report, which provides information with a two-year lag, and the Aid Unit of the Ministry of Economic Planning and Development. Current estimates are based on the latest UNDP report. Other data are derived from banking statistics.

Capital Account

Capital transfers

Migrants' transfers. The main source of information on migrants' transfers is the banking records of the Exchange Control Department, supplemented by additional data derived from the annual survey of companies to partly account for underreporting, owing to the absence of exchange controls between South Africa and Swaziland.

Financial Account

Direct investment

Data on this item are collected through the annual survey of organizations with foreign transactions, covering both assets and liabilities.

Portfolio investment

Data on portfolio investment are largely generated through the annual company survey, supplemented by banking statistics. Investment mainly involves trading in the South Africa securities market and secondary interests in Swazi concerns.

Other investment

Transactions in other investment assets and liabilities are derived from the annual survey of organizations and from banking statistics. (Banks are also covered by the survey as business entities.) Government assets and liabilities are obtained from government agencies, in particular the Treasury Department. Monetary authorities data are obtained from the CBS balance sheet. Data on transactions in the external assets and liabilities of banks are collected by the Banking and Monetary Section of the Research Department of the CBS.

Reserve assets

Data are obtained from the CBS Banking Department and from the Treasury Department. Gold holdings are valued at cost in the CBS balance sheet. The holdings are not revalued at prevailing market rates, and there are no transactions affecting the changes in gold stocks. Foreign exchange entries represent changes in stocks of foreign currency holdings after conversion to emalangen equivalents using end-of-period exchange rates.

Sweden

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling Sweden's balance of payments and international investment position (IIP) is Sveriges Riksbank, the central bank of Sweden. The Riksbank's data collection is mainly based on monthly surveys on financial transactions, positions, and income. These data are supplemented by merchandise trade data and quarterly surveys on services and transfers from Statistics Sweden.

Data on the balance of payments are published quarterly. More detailed data on portfolio investment are published monthly. IIP data are published biannually.

Data are compiled in Swedish kronor. Items recorded in other currencies are converted into Swedish kronor, using market or monthly average exchange rates for transactions and exchange rates at the end of the period for stock data.

The classification of accounts corresponds to the international standard recommended in *BPM5*. Sweden's balance of payments and international investment position were adapted to the *BPM5* standards in October 1997. As deficient underlying material limited the possibility of adjusting historical data, there is a break in the time series for most subitems. For the Current Account, the main items have been revised back to 1992, while a break in the series has been necessary for more detailed data.

The new Capital Account has been reconstructed back to 1992.

For the Financial Account (previously the Capital Account), the lack of material for a reconstruction of subitems has necessitated a break in the series between September and October 1997.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise data are based on trade statistics compiled by Statistics Sweden, which also makes some adjustments to the data for inclusion in the national accounts that are included in the balance of payments. Trade within the European Union (EU) is compiled according to the Intrastat system. Nonmonetary gold is compiled within the trade statistics.

Services

Transportation

Transportation data are based on a survey compiled by Statistics Sweden.

Travel

Three sources are used: (i) reports from banks and currency dealers on sales and purchases to/from the public of banknotes and travelers' checks; the report also covers banks' sales and purchases of Swedish banknotes vis-à-vis foreign banks; (ii) reports on transactions made with credit cards; the estimation is made on gross flows of Swedish banknotes exchanged abroad by travelers from Sweden and resold to the public by foreign banks; and (iii) quarterly surveys covering, for example, travel agencies. A recurrent supplementary household survey serves as a basis for estimation of a split between tourism and business travel; it also supplies information for geographical breakdown estimates.

Other services

The main source for other services is settlements data, supplemented by direct reporting.

Construction. All payments and receipts for construction services are treated as services, unless subsidiaries are formed.

Insurance. Data are based on direct reporting from insurance companies under Swedish supervision. Some insurance transactions are based mainly on settlements data. The service element of insurance transactions is calculated for this item, whereas the rest is recorded as transfers or in the financial account, respectively.

Financial. Data on financial services are collected from settlements and direct reporting. In addition, an estimate is made for commission on mediation of equity shares.

Government, n.i.e. Data are based on quarterly surveys and administrative sources.

Income

Investment income

Direct investment. The main sources are monthly surveys of larger enterprises/investors and an annual sample survey of profits in direct investment enterprises. Reinvested earnings are calculated as the difference between total profit after tax (following the Current Operating Performance Concept) and dividends paid. Dividends are reported when payable, while profits are assigned to the year in which they were earned and distributed over the months. As of October 1997, interest income is reported on an accrual basis.

Portfolio investment. For dividends and interest, a partly new system for portfolio investment income was introduced at the beginning of 2003. For the major part of the component, for both equity and debt securities, estimations are used. However, income on Swedish debt securities denominated in foreign currency is collected by monthly surveys from the Swedish issuers. Up to 2003, dividends were reported on a cash basis.

Other investment. Interest on financial assets and liabilities is reported as of October 1997 mainly on an accrual basis. Information for earlier periods is reported on a payment basis. The sources are monthly and quarterly surveys on income from foreign assets and liabilities.

Current transfers

General government

The source is surveys of government authorities.

Other sectors

The main source is quarterly surveys. Concerning data on non-life insurance, see above under insurance services.

Capital Account

The item is reported separately in accordance with *BPM5*, beginning in October 1997. Sources are the same as for Current Transfers.

Financial Account

Direct investment

As from October 1997, the central bank applies the *BPM5* definition of direct investment. It compiles data from monthly surveys on transactions. The calculation of reinvested earnings is described under the investment income above.

Portfolio investment

Sources for the statistics are monthly surveys of brokers and banks acting as intermediaries of security transactions, and from other entities that trade directly with other countries. The central bank also uses surveys of Swedish issuers on issues to and repurchases of their securities from the rest of the world.

Financial derivatives

Financial derivatives data are based on monthly and quarterly surveys sent to major banks and enterprises.

Other investment

The item is compiled mainly from monthly surveys to the financial and government sectors and quarterly surveys to other sectors. Data on trade credits are supplied by Statistics Sweden on the basis of a quarterly survey. Concerning data on life insurance, see above under insurance services.

Reserve assets

Data are based on Sveriges Riksbank's balance sheet and show changes in stock data adjusted for valuation changes.

III. Specific Items: International Investment Position

Direct investment

Data are based on an annual sample survey. Direct investment is reported at book value, but data at a market value are calculated and published. Private nonbusiness real estate investment, which was calculated on the basis of settlement data, is now estimated.

Portfolio investment

Equity securities

Annual surveys are conducted by Sveriges Riksbank on custodians of Swedish holdings of foreign equities and

by Statistics Sweden on foreign holdings of Swedish equities. Equities are valued at market prices. For compilation, when survey results are not available, estimates are based on transactions data, adjusted for movements in foreign share prices and exchange rates.

Debt securities

Information about Swedish holdings of interest-bearing securities issued by nonresidents is based on monthly reports from Swedish custodians and from entities that hold securities deposited abroad. The data are presented in nominal amounts.

Data on foreign holdings of debt securities in foreign currency issued by Swedish residents are based on monthly reports from players who have issued securities abroad. Transaction data are used to adjust stocks for repurchases of securities denominated in foreign currency.

Information on foreign holdings of SEK-denominated securities is based on monthly reports from custodians. Adjustment is made for securities that constitute collateral in repo transactions. Custodians report in nominal amounts; other data are at market values. A method for market valuation of deposited stocks is used with regard to SEK-denominated securities.

Financial derivatives

Stock data on financial derivatives are based on monthly and quarterly surveys of the largest entities.

Other investment

Statistics Sweden compiles statistics on customer and supplier credits to the rest of the world on the basis of a quarterly survey. Intragroup credits are reported under direct investment. Data on loans (including deposits, financial leasing, repos) are based on monthly surveys to major players in the government and financial sector and on quarterly surveys to other sectors. Savings in the form of life and pension insurance are estimated from accumulated transactions, adjusted for movements in exchange rates, interest rates, and stock market prices.

Reserve assets

Data are based on Sveriges Riksbank's balance sheet and reflect market values.

Switzerland

The following text was confirmed as current in 2004.

I. General

According to the Federal Act on the Swiss National Bank (National Bank Act) of October 3, 2003 and the Implementing Ordinance on the National Bank Act of March 18, 2004, the Swiss National Bank (SNB) is authorized to collect the required statistical data for compiling the balance of payments statistics and the statistics on the international investment position. Pursuant to the Appendix to the Implementing Ordinance of the National Bank Act, legal entities and companies are obliged to supply information if (1) the transaction value of a reporting item exceeds CHF 100,000 per quarter (CHF 1 million for a reporting item in the financial account of the balance of payments); (2) their financial claims or liabilities vis-à-vis other countries exceed CHF 10 million at the time of the survey, or (3) their direct investment abroad or direct investment received from abroad exceeds CHF 10 million at the time of the survey.

II. Specific Items: Balance of Payments

Current Account

Goods

The data cover exports (f.o.b.) and imports (c.i.f.) according to the foreign trade statistics of the General Directorate of Customs, which exclude precious metals, precious stones, and gems, as well as objets d'art and antiques. As from 1995, the special trade data have also included aviation fuel.

The data on exports and imports of electricity do not include substitution energy. The data also include adjustments for precious metals, precious stones, and gems, as well as objets d'art and antiques, the processing of goods for foreign account, the processing abroad of goods for domestic account, exports and imports of returned goods, the purchase and sale of Rhine vessels, transportation costs and insurance premiums on imports, unchecked goods trade, small consignments, imports of industrial gold and silver, and goods procured in ports. The data sources are the Customs Authority (for the special trade data and the data on goods for processing), the Federal Energy Office (for the data on electrical energy), and the SNB (for data on other merchandise).

Services

Transportation

The data cover transport services for goods exported and imported, for goods traffic through Switzerland on behalf of nonresidents, and for supporting services provided in connection with air and rail travel. The modes of transport include rail, air, sea, and transport by the Rhine fleet. The data sources are the annual and quarterly surveys carried out by the SNB.

Travel

The data cover business and personal travel, stays at health resorts and hospitals, travel related to studies, same-day travel, and transit travel, as well as adjustments for small volumes in cross-border traffic, duty-free shops, and consumption expenditure by border workers. The data sources are surveys carried out by the Federal Statistical Office (FSO) and the SNB.

Other services

The data cover private insurance; merchanting; postal and courier services; telecommunications; financial services (bank commissions); technological services (construction services, commercial, and technical counseling, royalties, and license fees including management fees); purchases of goods and services by foreign representatives in Switzerland, by Swiss representatives abroad, and by international organizations in Switzerland; management of domiciliary companies, law offices, and fiduciary companies; cultural services; state revenue from stamp duty, etc. The data sources are surveys carried out by the SNB and government reports.

Income

Compensation of employees

The data cover the gross wages and salaries of Swiss cross-border commuters and of residents with foreign employers (international organizations and consular representatives in Switzerland); and the gross wages and salaries of foreign cross-border commuters including employer and employee contributions to social security schemes (i.e. Old Age and Survivors' Insurance, disability insurance, governmental military compensation, and unemployment insurance). The data estimates are based on the number of border workers and on average income earned.

Investment income

Direct investment. The data cover the transferred and reinvested earnings arising from direct investment. The data sources are surveys carried out by the SNB.

Portfolio investment. The data cover income on equity securities and income on debt securities. The estimates of income are based on surveys of holdings of securities and their yields.

Other investment. The data cover income on the lending and deposits of banking institutions; earnings from fiduciary investment; income on investments of the SNB and the Confederation; other investment income (financial leasing fees, etc.); and claims by private households abroad on pension fund reserves. Interest earnings on loans by nonbanks are not included. The data sources are surveys of banking institutions carried out by the SNB and government reports in the case of the data on

claims by private households abroad on pension fund reserves.

Current transfers

General government

The data cover contributions of Swiss nationals abroad and foreign cross-border commuters to social security schemes in Switzerland; withholding tax of cross-border commuters, and other taxes and fees including transportation tax; social security transfers abroad; Swiss contributions to international organizations and other remittances abroad; tax refunds to cross-border commuters' countries of residence; and government aid to foreign countries. The source of the data is a government report.

Other sectors

The data cover transfers by Swiss emigrants; transfers by foreign insurance schemes, etc.; remittances of immigrant workers; total premiums minus the estimated service charge and claims payable by private insurance companies; annuities and indemnity payments; pension payments; financial support; foreign aid of private aid agencies, etc. The estimates are based on data from the SNB and the FSO.

Capital Account

Capital transfers

The data cover debt forgiveness and financial assistance grants by the Confederation, as well as private capital transfers and the acquisition/disposal of nonproduced nonfinancial assets. The sources are a government report and surveys carried out by the SNB.

Financial Account

Direct investment

The data on direct investment abroad cover direct investment by domestic enterprises in enterprises in other countries (subsidiaries, branch offices, participations). The data on direct investment in Switzerland cover direct investment by foreign enterprises in enterprises in Switzerland. The data shown relate to equity capital (paid-up capital; the establishment, acquisition, or liquidation and sale of subsidiaries and affiliated companies; the provision of capital stock and operating capital to branch offices), reinvested earnings, and inflows and outflows of credits. The data sources are the quarterly and annual surveys carried out by the SNB.

Portfolio investment

The data on portfolio investment assets (i.e., portfolio investment abroad) cover investment by residents in debt instruments and equity securities of foreign issuers

(money market instruments, bonds, shares, participation certificates, investment fund certificates). The data are net, i.e., new investments, minus liquidation of investments and redemptions. The source is data reported by the banks on the acquisitions of securities by domestic customers. The data on acquisitions by banks and enterprises are derived from information on their foreign borrowing and lending.

The data on portfolio investment liabilities (i.e., portfolio investment in Switzerland) cover foreign investment in debt instruments and equity securities of domestic issuers (money market instruments, bonds, medium-term rates, shares, participation, certificates, and investment fund certificates).

The data are net, i.e., new investment, minus liquidation of investments and redemptions. The data sources are reports by the banks on the acquisition of securities by foreign customers. The data on bonds floated abroad by domestic enterprises are derived from the statistics on the foreign borrowing and lending of enterprises.

Other investment

General government. The data cover cross-border financial flows of the Confederation, the cantons and communes, and the social security organizations. Assets cover the short- and long-term lending abroad by the public sector. Liabilities cover the short-term liabilities of general government vis-à-vis other countries. The data source is a government report.

Banks. The data cover assets and liabilities of the banking sector. Assets cover claims abroad arising from interbank lending operations, i.e., the net change in long- and short-term credits to banks including precious metals claims; the net change in lending to customers and mortgage loans; and precious metals claims. Liabilities cover liabilities abroad arising from interbank deposit operations, i.e., long- and short-term deposits of banks including precious metals liabilities; long-term customer deposits; deposits in the form of savings and investment; and short-term customer deposits including precious metals liabilities. The transaction figures recorded in the balance of payments represent the net change in the individual positions, i.e., the inflow of new funds, minus repayment of outstanding liabilities. The data sources are reports by domestic banks on foreign borrowing and lending.

Other sectors. The data cover information on the corporate sector and other nonfinancial sectors. The data for the corporate sector cover (1) claims abroad: the net change in short- and long-term lending by domestic private and government enterprises to natural persons, banks, and enterprises abroad excluding intra-group lending, i.e., without credits granted to subsidiaries, branch offices, and affiliated companies abroad; and (2)

liabilities abroad: the net change in short- and long-term lending by natural persons, banks, and enterprises abroad to domestic private and government enterprises excluding intra-group lending, i.e., without credits granted to domestic subsidiaries, branch offices, and affiliated companies. The data sources are reports submitted by the enterprises to the National Bank.

The data for the other nonfinancial sectors comprise (1) fiduciary claims and liabilities—claims include the outflow of residents' fiduciary funds that are invested abroad; liabilities include the inflow of nonresidents' fiduciary funds that are invested in Switzerland; (2) imports and exports of precious metals—gold and silver as raw materials and as coin; (3) the Confederation's participation in capital increases of international organizations; (4) the sale of real estate in Switzerland to persons abroad, less the sale of real estate in Switzerland by nonresidents to residents; (5) financial flows between nonbanks and banks abroad; and (6) the change in the National Bank's liabilities. Domestic fiduciary funds, which according to the National Bank's estimates are accounted for by nonresidents and financial flows between banks and international organizations domiciled in Switzerland, are entered as adjustment items under the other nonfinancial sectors.

The data sources for fiduciary claims and liabilities are reports by domestic banks on their foreign liabilities. The data on the imports and exports of precious metals are obtained from the trade statistics. (The imports of precious metals recorded in the current account are deducted from the total.) The data on real estate are based on actual changes in the ownership according to the statistics of the Federal Department of Justice on the sale of real estate to nonresidents.

Reserve assets

The data cover changes in gold holdings, foreign exchange holdings, the reserve position in the International Monetary Fund (as from 1992), SDRs, and other reserves. The data source is the records of the SNB.

III. Specific Items: International Investment Position

Direct investment

The data on direct investment in Switzerland cover direct investment of foreign investors in domestic enterprises. Real estate property in Switzerland of nonresident investors is also included in foreign direct investment in Switzerland. The data show the equity capital and other capital.

The data sources are yearly reports on the direct investment position of domestic enterprises submitted to the

SNB. The SNB estimates quarterly data. It estimates real estate data based on changes in ownership according to the statistics of the Federal Department of Justice.

Portfolio investment

The data sources are the reports of banks on cross-border security holdings of resident and nonresident customers and reports of banks and nonbank companies on their holdings. The surveys are carried out by the SNB monthly.

Other investment

General government. The data source is a quarterly government report.

Banks. The data sources are monthly reports by domestic banks on foreign borrowings and lendings.

Other sectors. The data sources are (1) quarterly reports submitted by the enterprises to the SNB; (2) fiduciary claims and liabilities claims held by nonbanks but invested abroad by resident banks on a fiduciary basis; liabilities of nonresidents invested in Switzerland through resident banks on a fiduciary basis; the data sources are monthly reports of banks; (3) the Confederation's participation in the capital of international organizations; the data sources are quarterly reports of the Confederation; and (4) the liabilities of the SNB reported by the SNB.

Reserve assets

The data source is the records of the SNB.

Syrian Arab Republic

I. General

The Research Department of the Central Bank of Syria (CBS) is responsible for compiling Syria's balance of payments. To the extent possible, the methodology is generally in accord with the recommendations of the *BPM5*. Exceptions are noted below. The most important exception is that a payments basis is used rather than a transactions basis for the compilation, because the system is based on the reporting of transactions of nonresidents by the commercial bank and other related government institutions.

The principal sources of data are (1) the customs trade statistics, (2) the foreign exchange records of the CBS and the Commercial Bank of Syria (CB), and (3) information obtained from Syrian and foreign airlines, the

Ministry of Finance, the Planning Commission of the State, and various institutions and government departments. More information, for instance on direct investment, is obtained by direct surveys of important enterprises. The CBS compiles the balance of payments on an annual basis.

II. Specific Items: Balance of Payments

Current Account

Goods

The basic sources of data for exports and imports of general merchandise are the international trade statistics published by the General Directorate of Customs. Customs statistics value exports on an f.o.b. basis and imports on a c.i.f. basis. For compiling the balance of payments data, the CBS adjusts the customs statistics for coverage; it deducts the value of freight and insurance, and adds the value of exports and imports of electricity and of commodities not included in the customs statistics. It also deducts goods purchased by travelers, which are included in the customs data, and reclassifies them under travel.

Customs values all imports and exports in Syrian pounds at the neighboring exchange rate. The CBS compiles the balance of payments in U.S. dollars, using the appropriate exchange rates for each transaction.

Services

Transportation

Data for freight debits are calculated at about 13 percent of c.i.f. imports from nonneighboring countries; this is based on a sample survey of imports. For trade with neighboring countries, Syrian shippers report the actual freight costs.

Data on passenger services are derived from information provided by the Syrian airline company (for credits) and foreign airlines (for debits). These data are cross-checked with information obtained from the foreign exchange records.

Travel

CBS compilers estimate travel credits by using the information on the number of arriving foreign travelers, their nationality, the class of hotel, and standard expenditure samples obtained from surveys.

Compilers obtain travel debits from a similar survey, which determines typical expenditures of Syrian residents traveling abroad. The travel debits also include goods purchased abroad by Syrian travelers and recorded by Customs.

Other services

Data on communications, insurance, and commercial commissions are obtained from direct surveys of the major enterprises in these fields of activity and from the foreign exchange records.

Income

Compensation of employees

The item covers mainly the compensation of Syrian seasonal workers in Lebanon; the estimate is based on the number of these workers and a sample survey of their remuneration.

Investment income

Direct investment. The foreign oil companies operating in Syria are direct investment enterprises in joint ventures with the government. After production costs have been deducted, the profits of the oil exports are apportioned between the government and the direct investment enterprises. The latter is shown as direct investment debit.

Other investment. Other investment income credit covers interest earned from foreign assets held abroad, whereas other investment debit covers interest payments on liabilities to nonresidents. Data for both credits and debits are obtained from the foreign exchange records and records of the Ministry of Finance. Investment income is recorded on a payments basis.

Current transfers

General government

Credit data are obtained from the Planning Commission of the State for various governmental departments that receive foreign aid and from the UN High Commission for Refugees (UNHCR) on its expenses in Syria supporting Palestinian refugees.

Debit data cover (1) contributions to the administrative budgets of international and regional organizations (the data are obtained from the foreign exchange records) and (2) government human assistance abroad.

Other sectors

Workers' remittances are the primary data in this category. Data are derived from the foreign exchange records and from a survey of Syrian workers residing abroad.

Capital Account

Capital transfers

The capital transfers recorded under this category cover (1) transfers in kind (mainly equipment) received by the UNHCR in its operations in Syria for Palestinian refugees (the data are obtained from the UNHCR) and (2) damage compensation paid to Syrian workers in Kuwait owing

to the 1991 Gulf War (the data are obtained from the records of the CBS and the Ministry of Finance). Data on capital transfers of migrants are not available.

Financial Account

Direct investment

Data on direct investment transactions cover investment inflows, where a nonresident or an affiliated group of nonresidents holds at least 10 percent of the equity. The source of this information is the required reports furnished by all enterprises with any foreign participation.

Other investment

Loans

Data are obtained from the foreign exchange records, the Ministry of Finance, and the Planning Commission.

Currency and deposits

Data on bank deposits are compiled from the assets and liabilities statements reported monthly by the banks.

Other assets and liabilities

The credit entries include short-term facilities acquired abroad, whereas the debit entries include repayments of these liabilities. They also include net deposits, with the commercial banks, of foreign companies operating in Syria. Data are obtained from the commercial banks and foreign exchange records.

Reserve assets

Transactions in reserve assets are obtained from the accounts of the CBS and CB and cover the foreign exchange reserves managed by the Foreign Exchange Board at both institutions.

Tanzania

The following text was confirmed as current in 2004.

I. General

The Bank of Tanzania (BoT) is responsible for compiling the Tanzanian balance of payments. Within the BoT, the International Economics Department (IED), under the Directorate of Economic Policy, compiles the balance of payments. IED obtains statistics from many institutions and agencies, including commercial banks, Customs, the Treasury, and other Tanzanian government agencies. Usually, IED prepares a monthly report on the current account of the balance of payments for publication

in the *Monthly Economic Review*. It also prepares quarterly and annual reports for the *Quarterly Economic Bulletin* and *Operations Reports*. The quarterly and annual reports contain the complete balance of payments statistics. IED has converted all balance of payments statistics to the *BPM5* format covering the period from 1997.

The balance of payments is normally presented in both U.S. dollars and in Tanzanian shillings. When the balance of payments is compiled, most transactions in other currencies are converted to U.S. dollar equivalents using the period average exchange rate. However, some transactions are converted using the end-of-period exchange rate; these include the changes in reserve assets, which are extracted from the monthly monetary survey.

II. Specific Items: Balance of Payments

Current Account

Goods

The trade data for both exports and imports are compiled on the basis of customs documents/reports. However, imports data from the Customs Department that are on a c.i.f. basis are adjusted to f.o.b. using a factor based on information obtained from the pre-shipment inspection agency. Currently, the c.i.f. value is adjusted by 9 percent of the total value of imports.

Data on goods for processing, repairs on goods, and goods procured in port by carriers are currently included in the data on merchandise goods. However, efforts are underway to obtain a disaggregation of these data from the Customs, to facilitate compilation of trade statistics in accordance with the *BPM5* methodology.

Services

Transportation

The main entry under transportation relates to freight transactions. Data on freight and insurance imports are computed as ratios of total imports. The ratios are derived from detailed data on imports obtained from an inspection company. Currently, 9 percent of total imports is assumed to cover payments of both freight and insurance services (with freight accounting for about 97 percent of that amount, and insurance accounting for the remaining 3 percent).

Travel

Data on travel credits and debits are obtained from exchange records by commercial banks and from bureaus of exchange. The Ministry of Tourism and Natural Resources, in collaboration with the BoT, the National Bureau of Statistics, the Immigration Department, and the Zanzibar Commission for Tourism, has completed a

tourism sector exit survey to obtain more reliable data on travel credits. The results of this survey are currently being processed.

Other services

The credit entries for insurance services are obtained from the Insurance Supervisory Board. The debit entries cover premiums on merchandise insurance on imports derived from trade statistics (estimated to be 3 percent of the c.i.f adjustment applied to imports transactions). Data for the categories *other business services* and *government n.i.e.* are obtained from exchange records.

Income

Investment income

Presently, there are no data on portfolio investment income. Data for direct investment income credits are estimated based on information from the exchange records. Information on direct investment income debits and other investment income debits and credits (i.e., loans) is obtained from the Debt Department of the BoT and the commercial banks. Data on credit entries for income on investment by the monetary authority, obtained from the Foreign Market Department of the BoT, are used to supplement the credit information obtained from the commercial banks.

Current transfers

The data are obtained from the exchange records and information on donors obtained through the Ministry of Finance.

Capital Account

Capital transfers

Debt forgiveness. Information on official debt forgiveness is obtained from the External Debt Department of the BoT. Private sector debt forgiveness data are not available.

Migrants' transfers. Data for migrants' transfers are currently obtained from the banking system. However, there is no information available on migrants' noncash transfers.

Financial Account

Direct investment

Data on direct investment are estimated on the basis of projects approved by the TIC and results of the capital flow survey in the second half of year 2000. The BoT, collaborating with the TIC and National Bureau of Statistics (NBS), has conducted a census on foreign direct investment entities, the results of which have been used

to update the foreign direct investment information for 1998 and 1999. Another survey targeted at information for 2000 and 2001 was conducted during the second half of 2002 through the first half of 2003, and the results are currently being processed.

Other investment

Transactions in other government assets and liabilities are obtained from data provided by the External Debt Department of the BoT, supplemented by information obtained from the Treasury. Data on changes in the monetary authorities are available from the monetary surveys conducted by the Research Department of the BoT. Data on changes in external assets and liabilities are available from the balance sheets of banks, as reported monthly to the BoT.

Reserve assets

Information on transactions in monetary gold is obtained from the monetary surveys compiled by the BoT Monetary and Financial Affairs Department, and this information is limited to transactions in refined gold held by the BoT. Transactions in foreign exchange reflect changes in BoT holdings of foreign currencies during the reporting period; this information is based on BoT monetary surveys, which are reported in Tanzania shillings. To derive data in U.S. dollar terms, the data are calculated by changing the stock data to U.S. dollars using the end-of-period exchange rate and then taking the difference in stocks to estimate the flows in U.S. dollars.

Thailand

The following text was confirmed as current in 2004.

I. General

The Bank of Thailand (BOT) is responsible for compiling Thailand's balance of payments and international investment position (IIP) statistics. Thailand's balance of payments compilation system combines data from two main sources: international trade statistics obtained from the Customs Department and an international transactions reporting system (ITRS) maintained by the BOT (for services, investment income, transfers, and the financial account). To supplement the two main sources when appropriate, the BOT uses data from other sources, including other government agencies, state enterprises, and other agencies.

The BOT compiles and publishes Thailand's balance of payments statistics on a quarterly basis in its *Economic and Financial Statistics*; the HTML and downloadable for-

mats are also available on the BOT's website (www.bot.or.th). Balance of payments estimates are compiled in millions of baht; transactions denominated in other currencies are converted to baht equivalents at the average exchange rate for the appropriate period. BOT bases the exchange rate conversion for exports and imports on a single market rate—the midpoint between buying and selling rates of the commercial banks—in order for the international trade statistics to be in accordance with the *BPM5* methodology. Additionally, the classification of accounts used in Thailand's balance of payments generally corresponds with that recommended in the *BPM5*.

The IIP statistics are also compiled in accordance with the methodology set out in *BPM5*. The *Bank of Thailand News* publishes preliminary annual data for the reference year in millions of U.S. dollars showing the standard detailed breakdown, as well as the net position. Data are disseminated also on the BOT's website on an annual basis with a timeliness of 9 months.

II. Specific Items: Balance of Payments

Current Account

Goods

The BOT bases the estimates on external trade data obtained from the Customs Department. Export and import data are valued on an f.o.b. basis. Imports f.o.b. are estimated by excluding 1 and 9 percent of imports c.i.f. for insurance and freight, respectively. In the past, the exchange rate conversion for the international trade statistics into local currency was based on the commercial banks' buying rate for exports and selling rate for imports. The practice was appropriate because the gap between the two rates was small. Since the change to the managed float system on July 2, 1997, the exchange rate conversion for exports and imports has been based on a single market rate—the midpoint between buying and selling rates of the commercial banks. This is in order for the international trade statistics to better reflect the international trade activities, as well as to be in accordance with the *BPM5* methodology. The customs data record the physical movement of goods across the Thai customs boundary. Therefore, some adjustments are made in respect of coverage, valuation, and time of recording to bring these statistics into conformity with the balance of payments concepts. Adjustments are made to include items such as imports and exports of aircraft and aircraft components sent abroad for repairs, Thai military imports, electricity imports from and exports to neighboring countries, and satellites. Adjustments are also made to exclude diplomatic shipments, personal effects, and temporary imports and exports.

Services

Transportation

The freight category covers all modes of transport. The data are compiled by combining 9 percent of the value of imports c.i.f. with relevant transactions derived from the ITRS. The estimates for passenger services are derived from the ITRS and reports from Thai Airways International. The entries for other transportation are derived from the ITRS.

Travel

Entries for travel credits are compiled by combining the number of foreign visitors and their average length of stay, obtained from the Tourism Authority of Thailand (TAT), with adjusted estimates of average expenditures per person per day. The estimates are adjusted annually before 1999, and quarterly since, and the average expenditures per person per day are based on expenditure surveys of foreign visitors carried out by the TAT. Since 1992, BOT travel receipts have been adjusted upward by approximately 5 percent from the TAT baseline figures. This is to reflect the difference in the coverage and concepts used by the two institutions (i.e., the TAT defines the length of stay as between one and ninety days, whereas the BOT's definition is up to one year to conform with *BPM5*). Entries for travel debits are derived from foreign exchange records and quarterly surveys of Thai travelers carried out by the TAT.

Other services

Communications. These estimates are derived from the ITRS.

Construction. These estimates are derived from the ITRS.

Insurance. Insurance on goods is estimated as 1 percent of the value of imports c.i.f. The data on insurance on nongoods are compiled from exchange records. The credit entries comprise nonlife premiums received, net of claims paid, and the debit entries comprise nonlife premiums paid, net of claims received.

Royalties and license fees. These estimates are derived from the ITRS transactions representing the use of and/or acquisition/disposal of patents, copyrights, etc.

Other business services. Entries for other services include commissions, management and agency fees, contract and professional charges, financial services, etc. In general, the data are compiled from the ITRS. However, during the period from 1992 to 2001, reports from other agencies on brokerage and financial fees have supplemented financial services data (i.e., brokerage fees were estimated at 0.5 percent of the total value of foreign turnover in the stock market). Entries for foreign exchange fees are estimated from the amount of cross-border transactions in nonresident baht accounts and equity

securities, and the average spread between the exchange rates for buying and selling baht and U.S. dollars.

Government, n.i.e. The entries are derived from the ITRS.

Income

Compensation of employees

Credit entries are derived mainly from the exchange records, supplemented by bank reports on transactions in nonresident baht accounts. Owing to data limits, the estimates also include remittances by workers with a length of stay of more than one year.

Comparable debit entries are included indistinguishably as a part of other services.

Investment income

The principal data sources used in compiling investment income transactions are the ITRS, nonresident baht account transactions, the BOT records of its interest earnings on international reserves, indirect payments, and the Ministry of Finance (MOF) for interest payments on public sector debt. This item reports investment income on debt and equity separately but does not separately identify the estimates for direct, portfolio, or other investment.

Current transfers

The data are based primarily on exchange records but are supplemented by bank reports on transactions in nonresident baht accounts and data from relevant government agencies. The estimates include migrants' transfers.

Financial Account

Direct investment

Direct investment, comprising equity investment and direct investment-related loans, is compiled from data obtained from the ITRS, bank reports, and a nonbank debt survey. Direct investment data still exclude transactions in debt securities and suppliers' credits between direct investors and subsidiaries, branches, and affiliates.

Portfolio investment

Portfolio investment data are derived mainly from the ITRS, supplemented by reports from banks, the MOF, state enterprises, and a nonbank external debt survey.

Other investment

Other investment includes loans, trade credits, deposits, and other claims and liabilities. Data on loans and trade credits of the BOT, general government, and state enterprises are obtained from the BOT's balance sheet, MOF's reports, and reports from the individual state enterprises, respectively. Data on the financial transactions

of the private sector are obtained from the ITRS. Data on loans and debt securities are also adjusted using data from the quarterly nonbank external debt survey. Reports from oil companies also supplement trade credit data from the ITRS.

Reserve assets

The primary data sources are the balance sheet of the BOT and data supplied by the Fund on SDR holdings and the reserve position in the Fund. Reserve assets are classified into monetary gold, SDRs, reserve position in the Fund, and foreign exchange assets. Data on gold and securities are adjusted to the current market price weekly. All foreign currency-denominated assets are converted to the U.S. dollar equivalent using the mid-rate at the end of the reference period.

III. Specific Items: International Investment Position

Thailand's international investment position (IIP) statistics cover all sectors and all standard investment items. Data on the IIP are disseminated in millions of U.S. dollars, showing the components of external assets and liabilities positions—(1) direct investment (abroad/in Thailand), (2) portfolio investment (equity and debt securities), (3) other investment (monetary authorities, general government, bank, and other sectors), and (4) reserve assets. Transactions are recorded when a "change of ownership" is evidenced and are, consequently, reflected in the position at the end of the reference period. The exchange rate used is the mid-rate between the buying and selling rates quoted by commercial banks of the last day of the reference month. This mid-rate applies to all data on stocks of external assets and liabilities reported in foreign currencies.

Data on the external assets and non-debt liabilities of general government and state enterprises are obtained from reports. The BOT obtains position data on debt items from reports submitted regularly by the MOF and the individual state enterprises.

An annual survey supplies data on the external assets and liabilities of commercial banks and international banking facilities. The positions that are reported in the ITRS are then used to cross-check the survey responses.

Data on the external assets and nondebt liabilities of nonbank corporations and individuals are obtained through an annual survey, sent to approximately 2,700 companies, obtained from the Department of Trade Registration, Ministry of Commerce. Originally conducted on a semiannual basis, the survey has now been carried out on an annual basis to comply with corporate accounting practices where the balance sheet is audited once a year. A benchmark (population) survey is con-

ducted once every two years. Position data on debt-related liabilities are obtained from a separate set of enterprise surveys—the nonbank external debt survey. Survey questionnaires are distributed quarterly to approximately 3,000 companies, and information on enterprises engaged in external transactions is recorded in the BOT database.

Togo

I. General

The National Office of the Central Bank of West African States (BCEAO) is authorized by Regulation No. R09/98/CM/UEMOA of December 20, 1998 to collect from economic agents established on Togolese territory any information needed for compiling balance of payments statistics. In this context, the BCEAO, acting as Secretary of the National Balance of Payments Committee which is the official agency responsible for preparing and approving balance of payments statistics, compiles the balance of payments each year on behalf of the government. This committee is chaired by the Secretary-General of the Ministry of Economy and Finance.

Until 1995, the balance of payments was drawn up in terms of transactions in accordance with the methodology prescribed by the fourth edition of the IMF *Balance of Payments Manual (BPM4)*. As of 1996, Togo's balance of payments are prepared in accordance with the fifth edition of the *Balance of Payments Manual (BPM5)*.

The compilers collect data from various information sources, namely, industrial and commercial enterprises, customs statistics, local representative offices of international donors and lenders, embassies, international organizations, nongovernmental organizations, groups of exporters or importers, etc. A representative sample of the enterprises established in Togo is defined and updated each year. A standard questionnaire is sent to each enterprise of the sample, which records the outstanding financial liabilities to nonresidents at the beginning and end of the period, as well as transactions leading to changes in these liabilities during the period.

II. Specific Items: Balance of Payments

Current Account

Goods

The official source of trade statistics is the Directorate of Statistics, which compiles data on imports and exports

under various customs regimes. Imports are declared c.i.f., and exports, f.o.b. The information gathered relates to the statistics on special trade and data in the supplementary statements recording warehouse movements, temporary admissions, etc.

To broaden the coverage of these statistics, an additional survey is carried out of the major exporters and importers. For instance, data are obtained through such a survey on the exports and imports of electricity, precious metals, etc.

The c.i.f. value of imports is adjusted to arrive at their f.o.b. value by deducting the costs of the freight and insurance representing 16 percent of the declared value. This ratio was established on the basis of empirical observations of the import certificates issued to importers.

Services

Transportation

Freight. Credit entries for freight largely comprise the receipts of resident transportation companies. Debit entries cover the estimated amounts of freight on imports paid to nonresidents.

Other transportation services. Under this heading, data are recorded relating to port services and passenger services, excluding freight. Entries are made on the basis of questionnaires sent to the port, airlines and shipping companies, domestic carriers, transit and consignment companies, etc. The data also include ticket issues, leased transportation, fueling, etc.

Travel

This heading covers tourism transactions and expenditure on business travel and pilgrimages. It also covers the expenditure of Togolese students abroad. The sources of these data are the hotels, the Ministry of Tourism, the Directorates of Finance and of Scholarships and Training Courses, the organizations dealing with pilgrimages to the holy places, the university and regional schools, etc.

Other services

The following are covered by this heading: (1) transactions of insurance companies, banks, real estate firms, and all sorts of services that generate remuneration in the form of commission (the data sources are questionnaires sent to these specific providers of services) and (2) government transactions not elsewhere classified. These government transactions essentially record as credits the expenditure of diplomatic missions and international organizations and of comparable institutions established in Togo and, as debits, the expenditure of Togolese embassies abroad. The data are collected from a survey of embassies and from the Ministry of Finance.

Income

Investment income

For this item, the data compilers enter as debits or credits the dividends distributed or received, reinvested earnings, interest payable on the external debt, and earnings from investment abroad. These figures are based on questionnaires sent to enterprises and data provided by the Directorate of Public Debt of the Ministry of Finance and Economy. Very little information is available on portfolio investments, except regarding government securities operations, which has become available only very recently.

Current transfers

General government

All official international assistance is recorded under this heading. Credit entries cover mainly data from surveys of foreign diplomatic missions and the nongovernmental organizations. Debit entries concern the various government payments and contributions to nonresident entities and are drawn from reports of the Directorate of Finance in the Ministry of Economy and Finance. Compilers also use the UNDP Annual Report as a source for grants received.

Other sectors

These data are based on postal statistics of the issuance and receipt of money orders and transfers considered to represent workers' remittances. The data are adjusted afterward on the basis of bank reports on the dispatch and receipt of funds that are higher than the threshold of CFAF 100,000. Transfers of foreign residents' savings are derived from the questionnaires sent to their employers. The same applies to assistance from the nongovernmental organizations.

Financial Account

Direct investment

Data refer to direct investment made through majority shareholding in the equity capital of subsidiaries and branches of nonresident companies. Compilers derive information for these entries from questionnaires sent to the enterprises.

Other investment

The entries for the general government cover mainly public external debt operations. Entries include drawings for the year, amortization payable, and accruals and reductions of arrears, where applicable. External debt data are obtained from the Directorate of Public Debt, Ministry of Finance and Economy. Additional data on external debt are obtained from the UNDP report, which records sources of financing and the characteristics of each operation.

The entries for other sectors reflect mainly trade credits and accounts receivable. These data are derived from the enterprise surveys.

Reserve assets

The data on reserve assets are obtained from the central bank's statement. They cover the reserve position in the Fund, SDR holdings, and foreign exchange assets, mainly those in the Operations Account with the French Treasury.

Trinidad and Tobago

I. General

The Central Statistical Office of Trinidad and Tobago is officially responsible for the compilation of Trinidad and Tobago's balance of payments statistics. Since 1989, however, the statistics have been produced in collaboration with the Central Bank of Trinidad and Tobago. Data used in the compilation are obtained from a variety of sources. These include the Central Statistical Office, the central bank, government departments and agencies, commercial banks, and enterprises (through quarterly enterprise surveys).

Data are prepared on a quarterly basis; they are published in the *Annual Balance of Payments Report* and in the economic and statistical bulletins of the Central Bank of Trinidad and Tobago. The statistics are reported in U.S. dollars. The classification and compilation of the national balance of payments accounts conform as closely as possible to the standards recommended in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Data are based on trade statistics compiled by the Central Statistical Office from customs documents. Goods exported and imported are valued on an f.o.b. and a c.i.f. basis, respectively. The data undergo several adjustments related to timing, coverage, and valuation. Returned goods and the personal and household effects of travelers are excluded. Goods procured in local ports by foreign carriers are added to exports.

Services

Transportation

Subsumed under this category are passenger services, port services, and the provision of freight services by the

national airline. Passenger fares (credit) relate to the passenger fares and excess baggage receipts accruing from nonresidents. Passenger fares (debit) pertain to similar payments by residents to foreign-owned carriers, as reported in the airline surveys. The national airline also supplies information on the value of freight services it provides to nonresidents (credit).

Travel

Estimates of travel credits are derived from expenditure surveys conducted by the Central Statistical Office and from tourist arrival and departure information from the same source. Also included are estimates of expenditures by foreign students enrolled at the University of the West Indies. Travel debits are sourced from banking records.

Other

Credit and debit estimates of most other services are derived from a combination of banking records and surveys.

Communications. Data include Trinidad and Tobago's receipts and payments for international communications services. Estimates are based on surveys of the main providers and on banking records.

Insurance. Credits for merchandise insurance are obtained from company surveys. Nonmerchandise insurance credits represent foreign premium income and foreign receipts in settlement of reinsurance claims. Nonmerchandise debits are sourced from banking records.

Other business. Credit and debit entries here include management and technical fees, royalties and patents, commissions, rentals, and advertising fees. These are based on banking records. Also included here are oil processing fees, for which the data are obtained directly from the company involved.

Income

Investment income

On the credit side, data on investment income include interest earned by the central bank, commercial banks, and the central government on their investments abroad, as recorded by these entities. Information on interest earned by direct investment enterprises and other key private sector enterprises is obtained from returns submitted to the central bank by the enterprises. On the debit side, this category records interest outflows on behalf of the central government, public sector enterprises, and direct investment companies, as recorded by these entities. Retained profits, distributed profits, and dividends, which also are recorded here, are obtained from the survey of direct investment enterprises.

Current transfers

General government

Credit entries include grants in cash and in kind received for development, training, or technical assistance. Debit entries cover subscriptions to international organizations and payments of pensions to citizens of Trinidad and Tobago residing abroad. Withholding taxes are also taken into account here; the data come from a survey of direct investment enterprises.

Other sectors

Credit entries cover remittances to individuals and private nonprofit institutions. Data are derived from bank records.

Capital Account

Capital transfers

Debt forgiveness. Credit entries are obtained from the Debt Monitoring Unit of the central bank.

Migrants' transfers. Credit entries are derived from the trade records of the Central Statistical Office.

Financial Account

Direct investment

Direct investment in Trinidad and Tobago covers financial transactions between direct investment enterprises and their head offices abroad. The transactions include reinvested profits, increases in share capital, and changes in head office balances. The relevant information is sourced from quarterly surveys of direct investment enterprises. A direct investment enterprise is one in which at least 10 percent of total equity is held by foreigners. In addition, direct investment includes direct expenditure in the local petrochemical sector by foreign enterprises. Data for this item are also derived from enterprise surveys.

Portfolio investment

Portfolio investment (assets and liabilities) reflects primarily net investment flows with other Caribbean countries as reported by the stock exchange in Trinidad and Tobago.

Other investment

Other investment (assets and liabilities) is classified according to sectors, specifically the public and private sectors. Public-sector entries under this section pertain mainly to the external debt transactions of the central government, the central bank, and state enterprises. This information is obtained from the Debt Monitoring Unit of the central bank.

Private-sector entries include net capital flows arising from commercial banks' net changes in external assets and liabilities. The data are obtained from the banks' returns to the central bank. Private-sector entries also include trade financing, which represents the net change in foreign trade receivables and foreign trade payables. These, together with other financial flows related to the nonfinancial private sector, including loans and changes in balances in currency and deposits, are derived from various surveys.

Reserve assets

Reserve assets represent those of the monetary authorities, comprising the central government and the central bank. Data on the central government's external assets are derived from returns submitted by the Treasury Department to the central bank. The central bank's component includes its external assets that are readily available for balance of payments support. It also covers the country's holdings of SDRs and its reserve tranche position with the Fund as adjusted for reserve liabilities, including use of Fund credit. The information is provided by the central bank.

Tunisia

I. General

Statistics for Tunisia's balance of payments and international investment position are compiled by the Central Bank of Tunisia (CBT). The methodology follows the recommendations of the *BPM5*. Within the Bank, the Debt and Balance of Payments Unit (Service de la Dette et de la Balance des Paiements—SDBP) collects the required data from several sources. Bank transfers for the purchase and sale of foreign exchange and travelers' checks are reported daily by authorized intermediaries resident in Tunisia. These data are provided in the form of statistical statements and reflect, for the previous day's value date, all financial flows recorded between resident and nonresident economic transactors in respect of goods and services, unrequited transfers, and capital flows. They are coded by type of operation, country, and currency, based on specially designed standard tables. Supplementing these data, using the same coding system, are data on activity in foreign accounts in convertible dinars, purchases and sales of foreign banknotes, and financial operations carried out by the CBT, in particular on behalf of the government. These data are used for the preparation of the overall statement of financial settlements, a fundamental component of the balance of payments. All of these data are subject to systematic plausibility checks. The economic

transactors involved are often asked to provide supplementary data in this connection, to ensure that the balance of payments is as accurate as possible.

The SDBP also collects data from outside the financial system in respect of operations that do not generate settlements. These primarily involve commercial transactions carried out on trade credit, contributions in kind by Tunisians residing abroad, equipment used by foreign enterprises operating in Tunisia, grants, and other unrequited transfers. The most important of these sources is the highly detailed customs records, which the CBT receives monthly. These data are reviewed and, if necessary, adjusted by the National Institute of Statistics for the publication of Tunisia's balance of trade (c.i.f. imports and f.o.b. exports).

Banking and customs data are often cross-checked with those taken from surveys of pertinent economic transactors. The same procedure is used annually with (1) embassies and other foreign diplomatic missions located in Tunisia and (2) Tunisian embassies abroad, for the purpose, inter alia, of obtaining comprehensive data on technical assistance, grants, and other unrequited transfers.

The accounts are denominated in Tunisian dinars. Foreign currencies used in external payments are converted to Tunisian dinars using average monthly exchange rates.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise is estimated on the basis of the settlement statements and foreign trade statistics compiled by the National Institute of Statistics from customs records. The following adjustments are often required after cross-checking these two data series: (1) coverage adjustment. This adjustment consists of adding to transactions included in the statement on a settlements basis all merchandise operations that have not been recorded by the banking system. This applies especially to exports and imports of goods to be processed or financed with purchaser or supplier credits, transactions carried out on the basis of bilateral payments agreements, grants in kind, etc. (2) Classification adjustment. Imports are expressed in c.i.f. values and are adjusted to an f.o.b. basis. (3) Timing adjustment. The differences between customs and settlements data for trade are used to determine the amount of trade credits. The merchandise data are compiled on a transaction basis.

With regard to other goods categories: (1) customs statistics are the only data source for goods imported or exported for processing; (2) financial settlement records are used for goods procured in ports by carriers, supple-

mented with transactions recorded by customs; (3) repairs on goods include only purchases of spare parts, the value of services rendered being included under "other business services"; and (4) transactions involving non-monetary gold are included under general merchandise.

Services

Transportation

Data are collected using periodic surveys of airlines and shipping lines operating in Tunisia, in addition to the bank settlement statements.

Travel

Operations not subject to a settlement in connection with studies and internships are obtained from surveys of the pertinent government agencies and organizations.

Income

Compensation of employees

Some data are classified as factor income. Related operations also include monetary transfers, repatriations of goods, and miscellaneous personal effects.

Investment income

The source of data on investment income is bank reports and surveys of oil companies and other direct investment enterprises. The data are classified as income from equities, debt investments, and reinvested earnings.

Financial Account

Direct investment

The dichotomy between equities classified as direct and portfolio investments is based on the concept of control of the project under consideration. Direct investment enterprises are defined as foreign equity participations of more than 10 percent. All imports of construction equipment for projects lasting more than one year are considered direct investment.

Other investment

This category comprises all flows relating to loan transactions between residents and nonresidents. The private sector's financial loans are derived from commercial bank exchange records. The central bank provides information on drawings and repayments on public debt. In addition, an annual survey is conducted among banks, economic transactors, and government agencies, to determine imports and exports of merchandise carried out with medium- and long-term credit, in order to survey all medium- and long-term credit received by Tunisia. In addition to improving the accuracy of the balance of payments, these data make it possible to determine the outstanding external debt and to adjust its repayment schedule.

Reserve assets

International reserves comprise monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange. Flows are calculated monthly, based on changes in outstanding amounts valued at end-of-period exchange rates.

III. Specific Items: International Investment Position

Direct investment

The CBT started to compile the international investment position statistics in 1960. For that year, the net direct investment flows were used to approximate the stock of direct investment liabilities. For each of the following years, the estimation method was to first calculate the additional stock for the year concerned using the rate of return for investment (assumed to be higher than the interest rate prevailing during the preceding three years) and the amounts of available direct investment income recorded during the year. The result was then added to the stock of the preceding year after actualizing it by the gross formation of fixed capital (GFFC) deflator for the year concerned. The year 1990 was chosen as base year.

Portfolio investment

The procedure used to estimate the stock of direct investment was also used for calculating the stock of portfolio investment.

Other investment

Medium- and long-term liabilities. This refers to medium- and long-term outstanding debt by source of funds (public or private) and by category of borrower (government or business). Data on outstanding debt are available in the external debt database managed by the CBT and are consistent with those published by the Ministry of Economic Development.

Short-term liabilities. These are broken down into financial and commercial liabilities. For the first category, data are from the CBT's monetary statistics derived from banks' reports comprising, in particular, various types of nonresident deposits with Tunisia's financial system. Commercial liabilities are deducted from the balance of payments statement: net flows recorded for one year can be, in fact, considered equal to outstanding amounts insofar as these commercial credits mature in one year or less.

Assets. Short-term credits were estimated by similar methods to those used to estimate liabilities.

Medium- and long-term claims. The stock of medium- and long-term assets held abroad by Tunisian residents was obtained by surveying the entities, including some of CBT's own departments, in charge of monitoring these

claims. The claims refer to payment facilities granted by Tunisia to certain partner countries, often as a result of intergovernmental agreements.

Reserve assets

Reserve assets are derived from the central bank's monetary statistics and include foreign exchange assets, monetary gold, SDR holdings, and the reserve position in the IMF.

Turkey

The following text was confirmed as current in 2004.

I. General

The Balance of Payments Division, Statistics Department, Central Bank of the Republic of Turkey (CBRT) is responsible for compiling and disseminating the balance of payments statistics of Turkey.

The methodology used in the compilation is essentially the methodology set forth in the Fund's *BPM5*. However, transactions are recorded on a cash basis rather than on the accrual based accounting principles of the *BPM5*.

The CBRT obtains data for compiling the balance of payments statistics from a variety of sources. These include the international transactions reporting system (ITRS), which records the foreign exchange transactions of the CBRT and the banks, and the State Institute of Statistics (SIS), which provides data on merchandise trade, freight, tourism receipts and expenditure, and shuttle trade. Regarding the foreign exchange transactions of the banks, every transaction is identified according to a coding system.

Banks compile the data in original currencies and convert them to U.S. dollars using the exchange rate prevailing at the transaction date. After compiling the data in this manner, the banks aggregate the data monthly and report them to CBRT's Balance of Payments Division.

Dissemination formats for balance of payments data include press releases, electronic dissemination on the CBRT's Internet website (<http://www.tcmb.gov.tr>), and the IMF's DSBB.

II. Specific Items: Balance of Payments

Current Account

Goods

CBRT bases the data for general merchandise exports on the trade statistics compiled by the SIS from the de-

claration forms of exporters and importers. The Balance of Payments Division adjusts the data to account for goods purchased in Turkey by shuttle traders, mainly from Russia. The division compiles estimates of shuttle trade through surveys conducted by the SIS by estimating average "per capita" expenditures and using the related number of foreign visitors engaged in this activity as multipliers.

The division also converts import data, compiled on a c.i.f. basis, to an f.o.b. basis by excluding the payments for freight and insurance. The amounts deducted for freight and insurance services provided by nonresidents are entered in *transportation (freight)* and in *insurance* respectively.

Services

Transportation

SIS provides freight and insurance expenses, decomposed by the residency of operations and modes of transportation. Since freight and insurance income data become available with a one-year lag, these data are estimated based on the previous years' ratios.

CBRT also obtains data for passenger fares, excess baggage, and other transportation receipts and expenditures from the banks' foreign exchange records, showing them under *passenger* and *other transportation* respectively.

Travel

CBRT bases travel data on sample surveys conducted by the SIS on behalf of the central bank. These surveys cover the expenditure per capita of foreign visitors and citizens living abroad and of residents on their trips abroad. Estimates are then computed by multiplying the number of foreign visitors, citizens living abroad, and of residents traveling abroad by the related average expenditure, obtained from surveys. In the surveys, business and personal travel are identified separately.

Other services

The banks' records are also the source of data on other services. The central bank compiles data for construction services, financial services, license fees, other business services, including merchanting and other trade related services, operational leasing, other personal, cultural and recreational services, miscellaneous business services, and government services.

Income

Investment income

CBRT derives most data on direct investment, portfolio investment, and other investment income from the banks' foreign exchange records. It records income in the current account on a cash basis.

Current transfers

The credit entries for current transfers cover grants in cash and in kind received by the general government. The source of these data is the records of the commercial banks and the central bank.

Central bank compilers derive workers' remittances by Turkish workers residing abroad from the banks' foreign exchange records. Other current transfer credits cover mainly "imports with waiver," that is, imports financed by earnings of Turkish nationals living abroad. SIS collects these data from customs documents.

Financial Account

Direct investment

CBRT compiles data on direct investment on a directional basis, with a breakdown for equity capital and reinvested earnings. It obtains data for equity capital and reinvested earnings from bank records.

Portfolio investment

The central bank derives data on assets of equity securities, and bonds and notes from the foreign exchange records of the banks. For liabilities of equity securities, the Istanbul Stock Exchange provides the data; CBRT derives bonds and notes from their stocks, which provide a breakdown into assets and liabilities and a further breakdown by sectors.

Other investment

CBRT obtains the data on loans, currency and deposits, and other assets and liabilities from bank records. SIS provides, both for the assets and the liability side, data on the disbursements of trade credits that commercial banks are not obliged to follow up, as per related regulations. An estimation method is used for repayments of these data.

On the asset side, CBRT has included data on trade credits provided by the SIS in the balance of payments statistics since May 2003, with adjustments made for previous years' data to 1999. Data are available by sector and by maturity.

Reserve assets

CBRT derives data on changes in reserve assets from its internal records.

III. Specific Items: International Investment Position

The central bank disseminates Turkey's IIP data on (1) assets and liabilities for (a) direct investment, (b) portfolio investment (broken down into equities and securi-

ties), (c) other investment, and (2) reserve assets. It compiles the data largely in accordance with the methodology specified in the *BPM5*.

Direct investment

CBRT collects data on direct investment in Turkey through an annual survey of foreign direct investment enterprises.

For direct investment abroad, the central bank bases data on the banks' foreign exchange records for the banking sector and the Treasury's records for the non-banking sector.

Portfolio investment

The central bank obtains data on portfolio investment assets from an annual survey based on the data obtained from end-investors, covering banks, intermediary institutions, and resident enterprises.

For data on portfolio investment liabilities, the Treasury provides the stock of the bond issues abroad, while the custodians provide other liabilities data.

Other investment

CBRT bases data on stocks of other investment assets on stock data derived from its foreign exchange records and those of banks, as well as the Bank for International Settlements (BIS) statistics. Since BIS statistics cover only deposit accounts of the nonbank sector abroad, the other investment assets heading does not include foreign currencies held by households as a store value.

For other investment liabilities, the CBRT uses stock data on public and private medium- and long-term external debt, compiled by the Undersecretariat of the Treasury and the CBRT, and stock data derived from the banks' foreign exchange records.

Reserve assets

CBRT derives reserve assets from its foreign exchange records.

Turkmenistan

I. General

The Central Bank of Turkmenistan (CBT) compiles the balance of payments of Turkmenistan based on data obtained from internal sources at the CBT, the National Institute of Statistics and Forecasting (Turkmenstatprognoz), the State Customs Committee (Customs), and

other agencies. Quarterly and annual data are compiled in U.S. dollars and in accordance with the recommendations of the *BPM5*. The final version of the balance of payments data is submitted to the Cabinet of Ministers of Turkmenistan along with commentary, supplementary tables, and explanatory notes every quarter.

II. Specific Items: Balance of Payments

Current Account

Goods

Customs' statistics are the primary source of data on transactions in goods. Ministries and departments/agencies provide additional data for separate commodities (e.g., natural gas, cotton, electricity) and countries. Data on imports are measured on a c.i.f. basis. A 10 percent adjustment factor is applied to bring the data to an f.o.b. basis. Exports and imports of goods registered by Customs are adjusted to include transactions in goods that, owing to a number of reasons, were not covered by Customs' statistics. Data on imports of goods by individuals (shuttle trade) have been obtained from Customs since 1988. Data on the purchase of goods by carriers in ports are obtained from export documents supplied by Customs.

Services

Transportation

Data on transportation services are sourced from bank payment documents as well as from information supplied by transport companies and other sources. Data on freight on imports are not separately available; they are estimated at 9 percent of the c.i.f. value to bring them to an f.o.b. price.

Travel

Data are obtained from the banking system on settlements between national and foreign travel agencies for group and individual travel, payments made by credit cards, and expenses for business, training, and health trip costs. The CBT survey also includes data obtained from hotels and tourist agencies and from the National Institute of Statistics and Information of Turkmenistan.

Other services

Communications. Data on postal and telecommunications services are derived from banking data. For the compilation of the annual balance of payments statement, additional data are requested from the enterprises providing such services.

Construction. Data on construction services are derived from information supplied by various ministries, Turk-

menstatprognoz, and the State Agency for Foreign Investment.

Government, n.i.e. The credit entries include the receipts and expenditures of foreign diplomatic entities and other international organizations as recorded by the banking system. The debit entries cover expenditures of Turkmenistan's embassies abroad.

Income

Investment income

Data on receipts and payments of investment income are based on information provided by the CBT, Vnesheconombank (the State Bank for Foreign Economic Affairs of Turkmenistan), and other commercial banks. Direct investment income is consolidated by the CBT using reports from enterprises. Receipts and payments of interest by the state sector cover mainly interest on loans extended and received by the Turkmenistan government. Receipts and payments of interest by other sectors are obtained from commercial banks and international organizations investing in the economy of Turkmenistan.

Capital Account

Capital transfers

Data on capital transfers cover mainly debt forgiveness given by the government of Turkmenistan as well as grants received from foreign countries.

Financial Account

Direct investment

Data on direct investment in Turkmenistan are calculated on the basis of surveys of nonfinancial enterprises, submitted to the CBT. The CBT collects additional data from commercial banks and from the State Agency for Foreign Investment. These data are compiled in accordance with the *BPM5*.

Other investment

The entries for long-term loans extended by the government cover mainly arrears arising from nonpayment by some CIS countries on accounts of goods imported from Turkmenistan. These arrears were converted into long-term loans. Data are recorded by the CBT. The entries under liabilities for trade credits represent amounts of advance receipts against cotton and petroleum exports. Trade credits decrease when actual exports take place. The entries for loans received by the government represent both project and cash loans received by the government of Turkmenistan from non-CIS countries. The Vnesheconombank provides these data. The CBT compiles data on the foreign assets and liabilities of the

banking sector from balance sheet data provided by the commercial banks.

Other assets and liabilities

Entries for assets cover changes in the claims of the CBT and commercial banks to foreign banks. The claims are in both convertible and nonconvertible currencies. Entries for liabilities consist mainly of changes in the deposits of central banks in the CIS and non-CIS countries with the CBT.

Reserve assets

Transactions in reserve assets are based on CBT records. They include foreign exchange held by the CBT in the form of deposits with resident banks and banks abroad and the currency of the Foreign Exchange Reserve Fund.

Uganda

The following text was confirmed as current in 2004.

I. General

The Uganda Bureau of Statistics (UBOS) has delegated to the Bank of Uganda (BOU) the responsibility to collect, compile, and disseminate monetary and external sector statistics.

Uganda's balance of payments statistics are published quarterly in economic quarterly reports by BOU and annually in the BOU annual report and the statistical abstract published by the UBOS.

Since 1997, Uganda has been gradually implementing the conceptual framework and classification structure recommended in the fifth edition of the Fund's *Balance of Payments Manual (BPM5)*.

II. Specific Items: Balance of Payments

Current Account

Goods

Institutionally, it has been agreed that all trade statistics should be derived mainly from the international trade statistics, which are based on data from the Customs Department of the Uganda Revenue Authority. The UBOS and the BOU compile these data. For consistency checks of data from the customs department, several other data sources are used.

In case of differences in the export figures, compilers use the data from development authorities and associa-

tions for the major export crops, major industrial producers and miners, line ministries, and civil aviation authority, which are considered to be superior to those obtained from the Customs Department. In principle, exports are valued f.o.b., but in practice a mix of valuations of ex-factory, free on rail and truck, as well as f.o.b., is used. Efforts are being made to value exports on an f.o.b. basis. To take account of unidentified informal trade, compilers adjust export data based on estimates provided by Uganda's Investment in Developing Export Agriculture (IDEA) on a project funded by the U.S. Agency for Internal Development (USAID). However, UBOS has finalized a study on cross-border trade, which is expected to give a better measure of the magnitude of this trade.

Import data are based on customs data, records from authorized foreign exchange dealers (commercial banks and foreign exchange bureaus), and BOU. In addition, oil import data are collected by the Research Department of Uganda Revenue Authority from the oil companies and passed on to BOU. Imports of goods are valued c.i.f. and therefore include service payments for insurance and freight. These are converted to an f.o.b. basis using ratios of insurance and freight rates. These ratios are based on a study undertaken in 2001 on import figures from the Intertek Testing Services (a preshipment inspection company).

The results of the study indicated that on average, 15 percent of the c.i.f. import value is freight, 1.5 percent insurance, and 83.5 percent cost.

However, the data obtained from customs are not entirely accurate, owing to (1) under-declaration of the value of imports by some importers, (2) smuggling, and (3) omission of classified imports (mainly military hardware and equipment). As a result, the Research Department of BOU has to adjust the import numbers monthly. It is assumed that total sales of foreign exchange, by the commercial banks and the foreign exchange bureaus, less sales of foreign exchange for domestic transactions, result in outflows of foreign exchange to settle transactions between residents and nonresidents. Daily, commercial banks submit to the BOU returns giving their total foreign exchange transactions. These daily transactions are aggregated to give a total turnover for any given month. In addition, the foreign exchange bureaus submit on a weekly and monthly basis their total foreign exchange transactions to the Trade and External Debt Department (TEDD) of the BOU. The total foreign exchange transactions by both the commercial banks and the foreign exchange bureaus are aggregated to obtain total inflows and outflows of foreign exchange in a given month. Total foreign exchange outflows for the entire private sector, including parastatals, are taken as an indicative total for all debit transactions of any given month.

From the control total, all identified outflows of foreign exchange of properly classified transactions are deducted to obtain the unidentified outflows of foreign exchange. The identified outflows include imports of goods and services, income, transfers, and financial transactions. For the period 1992/93 to 1995/96, the practice was to allocate the difference between imports of goods and services in a ratio of 65:35 percent. However, since 1996/97, the monthly foreign exchange returns from the commercial banks are used to impute the ratios used to allocate the unidentified sales of foreign exchange among the various uses as follows:

On a monthly basis, commercial banks submit monthly foreign exchange position returns to the Bank of Uganda. In these forms, commercial banks indicate the source or purpose of foreign exchange transactions through the banks. For each fiscal year beginning with the year 1996/97, the average percentage share for each outflow category is computed from the total outflows reported in the monthly returns from the commercial banks. These ratios are then applied to the control total. The identified outflows are then deducted from the different amounts obtained for the various categories of debit items, to arrive at the unidentified amount for each category of transactions. These have been referred to as estimated outflows.

The differences between these imputed totals and the already identified outflows for each respective category are then labeled estimated imports of goods, estimated imports of services, estimated income outflows, estimated private transfer outflows, and estimated private loan repayments.

This holds for fiscal years 1996/97 to 2000/01. From years 2001/02 onwards, the ratios used in the year 2000/01 have been maintained pending improvement in the reporting (in terms of comprehensiveness and proper classification) of foreign exchange transactions by foreign exchange authorized dealers.

Services

Transportation

This category is intended to cover all modes of transport. Transport services (credits) are based on data derived from surveys of the major transport enterprises. Debit entries are the freight and auxiliary service amounts obtained after adjusting imports from c.i.f. values to f.o.b. values.

Travel

Travel (credit) estimates are projected forward from results of a survey conducted in 1993–94 for the years up to 1999/2000. These travel estimates were derived from data on the number of travelers (recorded in immigration forms) with estimates for the average length of stay and the daily expenditures of foreign travelers. Figures from

1999/2000 onwards are based on results from a survey conducted by the Ministry of Trade Tourism and Industry (MTTI) in 2001 and data on travel (arrivals of nonresidents) provided by UBOS compiled from data provided by the Immigration Department. Total travel credits are then computed as a product of the weighted average expenditure by the inward travelers computed by the MTTI and the number of travelers per quarter. The total expenditure figures have been updated to cater for the expenditure by those travelers who enter through other border posts not considered by UBOS. There are plans to revise travel services (credits) using the results of a survey recently concluded by the Ministry of Trade, Tourism and Industry (MTTI) for the year 2003 on people visiting Uganda. There are currently no travel debits, but there are plans to obtain these from a product of average expenditure abroad of Ugandan residents returning from abroad obtained through a survey and data from UBOS on the number of travelers. In addition, a distinction will be made between official and personal travel, based on the MTTI survey results of 2003.

Other services

Communication services data are based on a survey of communication providers. Initiated in 2001, the survey is conducted on a quarterly basis and covers both credits and debits. The communication services are broken down into postal and courier services and telecommunication services.

Estimates of government services n.i.e. (credits) are based on a survey conducted in 1993–94. A questionnaire to collect data on these was designed, and a survey was implemented in 2003. However, owing to the high nonresponse rate, the results have not been in the BOP statement. Debit entries on government services not included elsewhere, starting from July 2002, are compiled from the BOU External Operations Department and the Ministry of Finance.

Both insurance and reinsurance debits (except for freight insurance) and credits are based on surveys of the insurance companies. Freight insurance debits are obtained by adjusting imports from c.i.f. values to f.o.b. (see section on imports).

Other services (debits) are obtained from the commercial banks and foreign exchange bureau returns. This category also includes an estimate for all unidentified services, which is a percentage of total unidentified uses of sales of foreign exchange (see above).

Income

Compensation of employees

Compensation of employees (debits) captures technical assistance attributed to government projects financed by inflows of project aid. The estimates on project aid inflows are obtained from MFPED. It is assumed that

about 90 percent of the budgeted amount for technical assistance in the Public Investment Plan (PIP) in any fiscal year is spent and of that amount, 90 percent is spent on expatriates on short-term assignments. Expatriates on long-term assignments are considered residents. There are no credit entries of compensation of employees; however, earnings of local staff employed by foreign missions are to be compiled using data from the survey of foreign embassies, consulates, and international organizations.

Investment income

Direct investment. There are no estimates for income credits on direct investment income. Debits (outflows) on account of dividends, and distributed branch profits are recorded. These are obtained from monthly returns submitted to the BOU by authorized dealers. Re-invested earnings estimates are based on the results of the annual private capital flows survey conducted by BOU.

Portfolio investment. There are no credit estimates for portfolio investment income. Debit estimates for portfolio investment income are obtained from the Central Depository System of BOU for interest earned on money market instruments and government bonds.

Other investment. For the monetary authorities, credit entries are obtained from a monthly return on receipts and payments, while debits are from a monthly report on debt service from BOU.

There are no credit entries made for general government. Debit entries are obtained from a monthly report on public debt payments also prepared by BOU.

Commercial bank interest claims (credits) and liabilities (debits) are obtained from the profit and loss statements of the commercial banks submitted to the Bank of Uganda quarterly.

There are no credit entries made for other sectors. Interest debits for the other sectors are obtained from the monthly reports on foreign exchange transactions submitted to the BOU by the authorized foreign exchange dealers for the period prior to 2001 and thereafter based on the private sector investment survey by BOU.

Current transfers

General government

The data cover grants received for the general government budget, government development projects, and HIPC grants. Data are derived from reports received from the Ministry of Finance Planning and Economic Development (MFPED) and information available at the BOU.

Other sectors

The data cover donations from nongovernmental and intergovernmental organizations abroad and remit-

tances from Ugandans living abroad. Transfers to non-government organizations (NGOs) are estimated by applying ratios derived from the monthly foreign currency reports of all authorized dealers to the total estimate for private transfers. The total estimate for private transfers is a residual number arrived at by taking total inflows as reported by the foreign exchange authorized dealers, less identified inflows. *Worker remittances* form the other part. Since a substantial fraction of the identified inflows is estimated, the residual that is labeled as private transfers is likely to include the unidentified inflows from other categories. Therefore, the BOU plans to improve its estimation techniques for private transfers.

Capital Account

Capital transfers

Data are provided by the External Debt Management Office section in the Trade and External Debt Department of BOU and the Public Debt Unit of the Ministry of Finance, covering official grants for debt relief. There are no data for migrant transfers, debt forgiveness attributable to the other sectors, or acquisition/disposal of nonproduced, nonfinancial assets; this information is not available.

Financial Account

Direct investment

The current information in the balance of payments statistics is based on results of enterprise surveys carried out since 1997.

In the past, the main source of data for inward investment was the Uganda Investment Authority, which is responsible for issuing licenses to foreign investors, supplemented with information on privatization, obtained from the Privatization Unit of MFPED. In 2001, the BOU conducted an enterprise survey of capital flows, the results of which indicated that much of foreign direct investment into the country is in the form of loans from interrelated companies. Therefore, this change in size and composition of the estimates of direct investment in Uganda in the balance of payments statistics was reflected in the revised data, based on the ratios obtained from the survey. Beginning in 2001/02, all foreign direct investment in Uganda is based on the results of the Private Sector Investment Survey conducted in 2003 for years 2001 and 2002, and thereafter estimates are grown in line with Uganda's US\$ nominal GDP growth rate.

There are no estimates for direct investment abroad. However, the survey of private capital flows conducted in 2001 revealed that there are investments abroad, although the magnitude did not appear to be significant.

Portfolio investment

There are currently no estimates made for portfolio investment assets; however, for liabilities, estimates are derived for equity securities from registrars of companies floated on the Uganda Securities Exchange (USE) with effect from 2000. Estimates for debt securities are obtained from the Central Depository System at the Bank of Uganda with effect from 2002.

Other investment

Other investment is a residual category that includes all financial transactions not covered under direct and portfolio. Other investments comprise loans, trade credits, and holdings of financial institutions. These are further divided into sectors of domestic creditor (i.e., general government, monetary authority, and other sectors).

Trade credits. Trade credit inflows of buyers credit and repayments are estimated to grow in line with exports, while inflows of suppliers credit and repayments are based on the private sector investment survey of 2001 and increase in line with imports thereafter. These are estimated for the other sectors of the economy (excluding general government and the monetary authority). We do not have any data on trade credit assets yet, but plans are underway to obtain these from the private sector investment surveys.

Loans. Information on other investment for general government is obtained from MFPED and TEDD (BOU). This includes disbursements of new loans, both budget and project support, and repayments of principal. Information on monetary authority (other investment) is available at the BOU. This comprises the use of Fund credit and loans from the Fund. Inflows (credits) of loans to the other sectors are estimates based on earlier information from the commercial banks, while outflows (debits) are derived from the information available from the monthly returns from authorized foreign exchange dealers prior to 2001. In 2001, both disbursements and repayments are derived from the Private Investment Survey (2003) and are grown thereafter in line with Uganda's US\$ nominal GDP growth rate.

Currency and deposits. These are obtained from the commercial banks' balance sheets for banks and are estimated as a residual of the private sector gap (total forex inflows less outflows in the private sector) after subtracting banks' currencies and deposits and central bank intervention.

Reserve assets

Data on the change in reserve assets are obtained from the BOU cashflow, which records all inflows and outflows of foreign exchange transactions through the Bank of Uganda.

III. Specific Items: International Investment Position

Direct investment

Currently, no estimates are made for direct investment abroad. Estimates for direct investment in Uganda are based on enterprise surveys conducted by the Bank of Uganda. The most recent survey results are for 2001. These surveys collect data in U.S. dollars converted from Uganda shillings using end-period exchange rates. Thereafter, projections are made based on 2001 figures taking into account estimated flows of direct investment. The information used for the balance of payments is based on book values of direct investment and is likely to be less than the market values.

Portfolio Investment

Currently, no estimates are made for outward portfolio investment. For inward investment, information is compiled for general government liabilities. This constitutes money market instruments (treasury bills) starting in 2003 and is compiled from the Central Depository System (CDS) at the Bank of Uganda. End-period exchange rates are used to convert the treasury bills stocks to U.S. dollars.

Other Investment

Other investment assets are comprised of loans and currency and deposits of banks derived from the official records of the Bank of Uganda. Other investment liabilities include loans to general government and IMF credit to Bank of Uganda also derived from official records of Bank of Uganda. Also included are loans to other sectors derived from annual enterprise surveys conducted by the Bank of Uganda for the period up to 2001. Thereafter, estimates are made for the other sectors stock of debt taking into account estimates for new disbursements and repayments of previous loans. Currency and deposits and other liabilities of banks are compiled from Bank of Uganda's official records.

Reserve Assets

Information on official reserves is recorded in the Bank of Uganda's balance sheet compiled by the Accounts Department and is converted to U.S. dollars using end-period exchange rates. This includes other revaluation gains and losses.

Ukraine

The following text was confirmed as current in 2004.

I. General

The National Bank of Ukraine (NBU) has the overall responsibility for the compilation of the balance of payments. The balance of payments compilation is based on an international transactions reporting system (ITRS), which is under the responsibility of NBU, supplemented by a survey-based system, which is under the responsibility of the State Statistics Committee (SSC). The ITRS compilation system was introduced in January 1993. Under this system, two categories of respondents are obliged to report to the NBU: (1) domestic banks that undertake international transactions both for their own accounts and on behalf of their customers and (2) resident enterprises that have opened foreign accounts outside the domestic banking system. Both categories of respondents are required to report directly to the NBU on a monthly basis. The ITRS is a closed reporting system, in which opening balances of the non-resident accounts, gross movements (credits and debits) in the required details, and closing balances of the accounts are reported. Transactions are reported in the original currency, in aggregated and coded form in accordance with the *BPM5* standard classification. The NBU converts the data to U.S. dollar equivalents using monthly average exchange rates.

The SSC has initiated quarterly surveys on services and foreign direct investments. Regional offices of the SSC collect data from enterprises and submit this information to the SSC's Accounting Center. The NBU uses these data to supplement the ITRS. The NBU also uses other official sources of information such as the State Customs Committee (SCC), Ministry of Finance, Ministry of Economy and European Integration, and other institutions.

The NBU compiles the balance of payments statistics on a quarterly basis in accordance with the standards recommended in the *BPM5*. The data are published in the quarterly publication *Balance of Payments of Ukraine*, available on the NBU website (www.bank.gov.ua).

II. Specific Items: Balance of Payments

Current Account

Goods

The primary source of data is the foreign trade statistics. They are compiled by the SSC from declarations on imports and exports of goods collected by the SCC and from enterprise surveys on goods not covered by SCC. These include goods procured in ports by carriers. These data are adjusted for coverage (informal trade) and classification (revaluation of imports from c.i.f. into f.o.b. basis, repairs on goods). The informal

trade data, which are not included in the customs trade statistics, are estimated by the NBU. These estimates are based on customs information on the number of privately imported cars, taxes and duties paid by individuals for cars, and goods imported into the Ukraine, an annual survey for data on the value of goods sold in domestic nonfood markets, and bilateral trade data of major partner countries. Data on repairs on goods and goods procured in ports by carriers are obtained from SSC report forms on the exports and imports of goods and services. Data on goods for processing are obtained from customs declarations.

Services

Transportation

For freight and passenger services, the main sources of data are banking reports and the SSC survey of transportation companies. However, coverage is incomplete, and it is necessary to estimate missing information, especially for the debit entries. These estimates for freight are used in the conversion of c.i.f. imports data from Customs to an f.o.b. basis.

Travel

Entries for this item are obtained by combining information derived from an SSC survey and bank reports on the purchase/sale of foreign currency and travelers' checks. The SSC survey includes information supplied by hotels and tour companies.

Other services

Data for these transactions are obtained from monthly banking surveys that provide information on receipts and payments coded in accordance with the *BPM5* classifications and from an SSC quarterly survey that distinguishes between different categories of services. For government services n.i.e., money transfers to Ukrainian embassies abroad are taken from supplementary information provided by the Ministry of Finance.

Income

Investment income

Income transactions are largely derived from the ITRS. Data on reinvested earnings are obtained from the quarterly SSC survey of direct investment enterprises. Interest income is recorded on a due-for-payment basis. The source of these data is information obtained from the Ministry of Finance on government guaranteed debt and bank reports on nonguaranteed loans.

Current transfers

General government

The credit entries for current general government transfers are derived from information on technical assistance

provided by the Ministry of Economy and European Integration. Receipts and payments related to general government transfers in cash are recorded in the ITRS system.

Other sectors

The debit and credit entries for other current transfers of other sectors and workers' remittances are derived from the banking survey.

Capital Account

Capital transfers

Data on debt forgiveness are derived from bank reports and Ministry of Finance (MOF) information on government external debt. Migrants' transfers and data on the acquisition/disposal of nonproduced nonfinancial assets are recorded by the ITRS. They refer primarily to foreign currencies brought into Ukraine by immigrants.

Financial Account

Direct investment

The data sources for direct investment are quarterly enterprise surveys, conducted by the SSC, bank reports concerning the cross-border flows of capital in the form of direct investment, and ITRS data. This information is supplemented by administrative data on revenue from privatization received from nonresidents. From 2003 onward, data on loans to direct investment enterprises have been reclassified from the *other investment* component to the *other capital* component of FDI.

Portfolio investment

Data on portfolio investment transactions are derived from bank reports on the cross-border flows of capital in the form of portfolio investment, ITRS data, and MOF information on external debt. Data on debt securities (liabilities) received from the MOF are adjusted to include purchases back of these securities by the residents of Ukraine on foreign markets.

Other investment

The data sources are MOF data on government external debt, bank reports on nonguaranteed external debt, bank reports on cross-border flows and capital in the form of other investment, balance sheets of the banks, ITRS data, and SSC data on accounts receivable and payable. Estimates of the prepayments received on export and payments for nonsupplied import are included in the BOP statistics starting from the first quarter of 2004.

Reserve assets

The balance sheet of the NBU is the source of these data. The entries reflect changes in the NBU's holdings of monetary gold, SDRs, and foreign exchange. These

changes are initially obtained as differences in amounts outstanding; then valuation changes are eliminated. The reserve assets of the NBU do not include NBU's holdings of foreign exchange with resident banks.

III. Specific Items: International Investment Position

The international investment position (IIP) of Ukraine uses classification and standard components of the *BPM5*.

The IIP and the financial account of the balance of payments are compiled using the same sources, namely, the survey and administrative data from banks, the NBU, the SSC, MOF, and other ministries and agencies, as well as the estimates.

The IIP data are compiled in millions of U.S. dollars. Stock data denominated in other currencies are converted into U.S. dollars. Other currencies are converted into U.S. dollar equivalents at the market exchange rate at the end of the reference period.

The external financial assets and liabilities are valued at market prices. The accounting of equity securities (direct and portfolio investment) is made at book value, because the majority of them have no quoted prices.

Direct investment

The direct investment data are compiled from ITRS data, bank data on cross-border direct investment flows, and quarterly enterprise surveys carried out by SSC. The information on revenue from privatization is also added.

From 2003 onward, data on loans to direct investment have been reclassified from the *other investment* component to the *other capital* component of FDI.

Portfolio investment

Data on portfolio investment are based on ITRS data, bank data on cross-border portfolio investment flows, and MOF data on government debt securities. In addition, the Coordinated Portfolio Investment Survey results are used (including partner country data).

Other investment

Data on foreign assets and liabilities in the form of other investment are compiled from the external debt data provided by MOF, transactions on external loans and deposits, ITRS data, and enterprise surveys on accounts receivable and payable carried out by the SSC.

Reserve assets

The main source of information for this component is the NBU's balance sheet. Data include liquid foreign ex-

change assets of the NBU, SDRs, monetary gold holdings of the NBU, and reserve position in the IMF.

United Kingdom

The following text was confirmed as current in 2004.

I. General

The compilation of the United Kingdom's balance of payments is carried out on the basis of data submitted to both the Office for National Statistics (ONS) and the Bank of England, with the ONS responsible for compiling the overall aggregates. The ONS, which collects data from nonbank financial institutions and nonfinancial corporations, is the government agency responsible for compiling, analyzing, and disseminating most of the United Kingdom's economic, social, and demographic statistics. These include the national accounts, retail price index, trade figures, and labor market data, as well as a periodic census of the population and health statistics. The Bank of England collects data from UK banks and is responsible for compiling banking and money supply data.

The ONS produces balance of payments accounts for the United Kingdom consistent with the fifth edition of the IMF's *Balance of Payments Manual (BPM5)*. The full implementation took place in September 1998 and included production of extensive detailed historic quarterly data on a consistent basis back to 1987. For the key economic indicators, data have been reestimated consistent with *BPM5* for almost 50 years.

Adopting *BPM5* required several complementary activities, such as interpreting the new framework within the UK context and identifying new data sources for concepts and transactions not previously identified. Inevitably, some parts of the new accounts are more firmly based than others. For instance, where new information has been required, this has been more readily available for recent periods than for the more distant past.

To produce a full and consistent set of *BPM5* accounts, the ONS and the Bank of England had to undertake numerous initiatives. Because the United Kingdom uses a survey-based system, this meant changing the inquiry forms to collect new information, which was not previously required. A prime example was the quarterly inquiry into trade in services where there was a greater need for product detail.

The Bank of England also implemented changes to its inquiries in its Banking Statistics Review. It fully implemented these changes early in 1998. All changes to inquiries are discussed with respondents.

One of the major changes to the coverage of the accounts was the removal of the offshore centers (i.e., the Channel Islands and the Isle of Man). This change to the "definition" of the United Kingdom will bring the balance of payments into line with the rest of the National Accounts, as specified for the European Union (EU) Gross National Income Directive.

A key priority of the ONS is that the UK economic accounts, including the balance of payments and national accounts, are compiled in an integrated fashion and published fully in alignment.

II. Specific Items: Balance of Payments

Current Account

Goods

The balance of payments statistics of trade in goods compiled by the ONS are derived principally from data provided by HM Customs and Excise on the physical goods exported from and imported to the UK. However, this information is on a different basis from that required for balance of payments statistics. Accordingly, to conform to the IMF definitions, the ONS must adjust the data in various ways to include certain transactions that are not reported to HM Customs and Excise and to exclude certain transactions that are reported to them but where there is no change of ownership.

In addition, balance of payments methodology requires that the value of the goods be taken at the point of export (i.e., the customs border of the exporting country) rather than at the point of arrival in the UK. Therefore, the freight and insurance costs of transporting the goods to the UK need to be deducted from the values recorded by HM Customs and Excise.

Services

Transportation

Sea transport. The Chamber of Shipping (COS), a trade association that conducts inquiries into its members' trade with nonresidents, provides sea transport statistics relating to UK operators' receipts. Inquiries covering all COS members are made annually, supplemented by a quarterly sample survey. Because UK operators are not able to distinguish between fares received from UK residents and nonresidents, fares collected abroad are taken as an estimate of fares received from nonresidents. Estimates of disbursements in the UK by nonresident operators come from various sources, such as the Immigration Service, Trinity House, HM Customs and Excise, and the Department of Trade and Industry. Estimates of passenger fares paid to nonresident operators are derived from the ONS International Passenger Survey.

Air transport. The airline companies supply returns to the Civil Aviation Authority from which the transactions of UK airlines are derived. The credits and debits of non-resident airlines are derived from the ONS' International Passenger Survey (IPS), other ONS surveys, and UK airports. Other transport exports and imports include road freight, rail transport, and pipeline transport.

Travel

This item covers goods and services provided to UK residents during trips of less than one year in foreign countries (and provided to nonresidents during similar trips to the UK), net of any purchases made with money earned or provided locally. The estimates are based primarily on the IPS, which seeks information on expenditure from samples of foreign visitors leaving the UK and of UK residents returning from abroad. The survey distinguishes several purposes of visits, which are then aggregated as either business or personal. For package tourists, estimates of the transport elements are deducted from the reported total package costs. Estimates of expenditure by UK residents on personal imports of cars are derived from the data received by HM Customs and Excise.

Other services

Communications. This comprises international telephone and surface mail services. Various telecommunications companies and the Post Office supply figures.

Insurance. Estimates are based on information from Lloyds' of London and ONS inquiries to insurance companies and brokers.

Financial. These include estimates for underwriting, brokerage, foreign exchange dealing, commissions, and banking charges. The estimates are based on returns made to the Bank of England and ONS, plus data from other sources such as the Baltic Exchange.

Other business. Included here are estimates for the legal profession, market research agencies, chartered surveyors, architects, management consultants, process engineers, North Sea oil and gas companies, and Lloyd's register of shipping. Estimates come from various sources, including the ONS ITIS inquiry, Bank of England, Lloyd's Register of Shipping, and the Commercial Bar.

Income

Compensation of employees

Estimates are produced in line with *BPM5*. Data are collected via the IPS and government administrative sources.

Investment income

Direct investment. Both credits and debits are estimated from the results of quarterly and annual inquiries carried

out by the ONS and by the Bank of England. The inquiries cover a sample of the UK companies that either have foreign affiliates or are affiliated to a foreign parent. Returns are imputed for businesses that are not approached in the inquiries but are known to have direct investment links.

The Bank of England collects information on earnings by the UK registered banks, from their foreign branches, affiliates, and associates, and on foreign-registered companies from their UK banking affiliates. The Bank collects these estimates quarterly from a selection of banks and annually from all banks that are, or have, a direct investment enterprise.

Portfolio investment. Income estimates are predominately derived from quarterly and annual inquiries carried out by the ONS and the Bank of England. For outward investment, the largest proportion of these earnings comes from investment carried out by the UK financial institutions, principally UK banks, securities dealers, insurance companies, and pension funds. Lloyd's of London annually supplies figures on earnings by its members.

For inward investment, estimates of earnings on British government stocks, UK company securities, and sterling treasury bills are derived by applying the appropriate rate of interest/yield to the outstanding levels. The Bank of England supplies estimates for interest payments on money market instruments issued by UK banks.

Other investment. For banking institutions' lending and deposits, income estimates are derived from returns made by UK banks to the Bank of England. Estimates for the remaining nonbanks' income come from inquiries carried out by the ONS and the Bank of England, from direct reports to the ONS by other government departments, and from international bodies, such as the European Investment Bank (EIB) or the Bank for International Settlements (BIS).

Current transfers

General government

Current transfer credits mainly reflect receipts from EU institutions. Debits include contributions and subscriptions to EU institutions, NATO, the European Development Fund, agencies of the United Nations, and the Department for International Development. They also include bilateral aid, military grants, and payments of social security benefits.

Other sectors

Current transfer credits reflect receipts from EU institutions. Included within private transfers are cash gifts to dependents, legacies, the value of gifts sent by post, pensions, and workers' remittances. Debits reflect payments to EU institutions and private transfers

Capital Account

Estimates are produced in line with *BPM5*. Estimates of migrants' assets are derived from the IPS. EU capital transfers to the UK are collected from administrative sources. The Bank of England and the Export Credit Guarantee Department provide estimates for debt forgiveness. Sales and purchases of nonproduced, nonfinancial assets are identified from the extended quarterly inquiry into trade in services.

Financial Account

Direct investment

The estimates of direct investment include the investor's share of the unremitted profits of the subsidiary or associated company, the net acquisition of share and loan capital, changes in intercompany accounts, and changes in branch/head office indebtedness. They are derived from annual and quarterly inquiries carried out by the ONS and the Bank of England. Estimates for investment in property are derived from quarterly and annual ONS inquiries and from information supplied by the Inland Revenue.

Portfolio investment

Information on investment abroad is obtained from inquiries to UK banks and nonbank financial institutions (e.g., securities dealers, insurance companies, pension funds, and unit and investment trusts). Estimates of portfolio investment transactions on private nonfinancial corporations are derived from asset levels. Estimates of investment in UK company ordinary shares are derived from quarterly inquiries run by the ONS and the Bank of England. These are adjusted to take account of total levels of foreign investment in shares indicated by the results of the ONS' annual share ownership survey. Information on investment in British government securities is derived from banking statistics and information on the holders of British government stocks.

Estimates of total foreign investment in UK company bonds have been obtained by assuming that any net transactions in UK securities not attributed to the domestic sectors of the UK (using all available data sources) are attributable to residents of the rest of the world. Estimates for both UK and nonresident investment money market instruments either are reported directly to the Bank of England on monthly/quarterly surveys or come from quarterly/annual surveys carried out by the ONS.

Financial derivatives

Estimates for financial derivatives are currently unavailable except for settlement payments and receipts on UK banks' interest rate swaps, which are supplied by the Bank of England.

Other investment

Government transactions include intergovernmental loans to and from the UK, subscriptions to international bodies such as the EIB, and government liabilities on nonresidents' holdings of sterling coinage. Loans also include those extended by UK banks under the Export Credit Guarantee Department's (ECGD's) guarantee, and loans acquired by the ECGD from UK banks under those refinancing agreements. Estimates for foreign currency borrowing and lending of the banking sector are calculated from the end-quarter balances of claims and liabilities as reported by all UK banks and similar institutions to the Bank of England. The estimates for sterling borrowing and lending abroad are also derived from changes in the external balances, as well as from Bank of England banking statistics.

Transactions for other sectors include estimates for borrowing and lending by securities dealers, private nonfinancial corporations, and any other UK residents. These data are derived from annual and quarterly inquiries carried out by the ONS, the Bank of England, the European Investment Bank, and the Bank for International Settlements.

Reserve assets

This item consists of drawings on, and additions to, gold, convertible currencies, and SDRs held in the Exchange Equalization Account, and of changes in the UK reserve position in the Fund. The Bank of England records changes to the Exchange Equalization Account.

III. Specific Items: International Investment Position

Direct investment

Estimates for UK companies, except banks, are derived from ONS survey data. Until 1990, the ONS conducted a triennial census of assets; after 1990, it discontinued the census in favor of the limited balance sheet information collected in the annual inquiry. Estimates for the most recent year are a projection from the previous year's annual inquiry taking into account flows of direct investment, exchange rate changes, and other projected revaluations.

The Bank of England carries out similar inquiries on a quarterly and annual basis. The surveys relate to total net assets attributable to investing companies, that is, book values of fixed assets, less accumulated depreciation provisions, plus current assets, less current liabilities. The book values of direct investment are likely to be less than the values at recorded replacement cost and less than the market values.

Portfolio investment

Estimates of outward portfolio investment are based on a combination of banking statistics, collected by the

Bank of England, information from ONS surveys to other financial institutions, and data from Lloyd's of London. Assets held by private nonfinancial corporations are derived from the quarterly Financial Assets and Liabilities Survey.

For inward investment, most of the information on public sector liabilities is based on official records and banking statistics. The market value of inward investment in listed ordinary shares from 1989 onwards is based on the results of share register surveys, carried out yearly from 1989 to 1994 and yearly from 1997. An estimate is also made for the market value of inward investment in unquoted shares. Inward investment in UK company bonds is estimated from information derived from Bank of England and London Stock Exchange records of UK company bonds issues, nonresident financial transactions, and exchange rate and price movements. Estimates for money market instruments either are reported directly to the Bank of England on monthly/quarterly surveys or come from quarterly/annual surveys carried out by the ONS.

Financial derivatives

Estimates for financial derivatives are currently not included in the UK international investment position.

Other investment

Information on the assets and liabilities of general government is derived from the official records of government departments. Figures for UK banks' claims and liabilities in sterling and foreign currencies are derived mainly from banking statistics (which are completed by all UK banking institutions). Foreign currency figures are translated to sterling at end-year middle-market closing exchange rates. Estimates for the assets and liabilities of other UK residents come from various sources, including the ONS, the Bank of England, the EIB, and the BIS.

Reserve assets

Information on the official reserves is recorded within the Exchange Equalization Account by the Bank of England. Gold is valued at end-year market rates, while SDRs and convertible currencies are valued at closing middle-market rates of exchange.

United States

The following text was confirmed as current in 2004.

I. General

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce, is responsible for compiling the

U.S. international transactions accounts and the U.S. international investment position accounts. BEA obtains primary data from various sources, including the Commerce Department's Bureau of the Census, the Department of the Treasury, the Federal Reserve Board, other U.S. government agencies, international organizations, foreign statistical agencies, and industry and trade associations. In addition, it conducts its own surveys for most services and for income and financial flows data relating to direct investment.

BEA prepares international transactions estimates on a quarterly basis and publishes them on the Internet (www.bea.gov) and in the *Survey of Current Business*. The bureau compiles the data in U.S. dollars. To convert transactions denominated in other currencies to U.S. dollars, the bureau uses the exchange rate prevailing at the end of the reporting period for most transactions, such as those derived from balance sheets of data providers. For other transactions, it uses the average exchange rate for the period. The classification of accounts used in the U.S. international transactions accounts generally corresponds with that recommended as an international guideline in the *BPM5*.

A short description of the sources, compilation, and coverage of the major groups of standard components follows. For further details, see the following publication of the U.S. Department of Commerce: *The Balance of Payments of the United States, Concepts, Data Sources, and Estimating Procedures*, May 1990. See also July issues of the *Survey of Current Business* (June issues before 1996), which document changes in sources and methods since the May 1990 volume was published. The *Survey of Current Business* is available on the Internet at www.bea.gov.

BEA also compiles and publishes an annual statement of the U.S. international investment position. The statement shows the value of outstanding U.S. assets abroad and foreign assets in the United States. The statement records most assets at market value. For certain types of assets, such as short-term instruments, it uses face value. BEA publishes the U.S. international investment position with the direct investment positions on a market-value basis, as well as on a current-cost (replacement-cost) basis.

II. Specific Items: Balance of Payments

Current Account

Goods

BEA bases estimates of general merchandise transactions on data compiled by the Census Bureau, U.S. Department of Commerce. The data record the physical movement of goods across U.S. customs boundaries, including goods shipped between affiliated firms in the United States and abroad and goods under financial

lease. Data are adjusted to correct for timing discrepancies, which arise when exports or imports of goods are reported to the Census Bureau in one period but are actually shipped or received in another. This adjustment is based on information provided by the Census Bureau.

Further adjustments are made for coverage and valuation, to bring them into conformity with balance of payments concepts. The largest adjustment to exports involves deducting the value of transfers under foreign military sales contracts. The largest adjustments to imports include an addition for inland freight charges on imports from Canada and a deduction for imports by U.S. military agencies. Adjustments relating to military exports and imports are made because these are included with services in separate accounts that measure U.S. government military transactions.

Services

Transportation

Freight, port services, and passenger services. This category covers all modes of transport and port services. For freight, the main sources of data are mandatory BEA surveys of airline and ship operators; Census Bureau compilations of U.S. exports and imports by method of transportation, type of service (liner, tramp, and tanker), shipping weight of cargo, freight and insurance charges on imports, and flag of vessel; and Maritime Administration information on the nationality of ocean vessel operators. BEA uses data from the U.S. Department of Transportation (DOT) to estimate transborder trucking. For port services, the main sources of data are BEA surveys, the Census Bureau, and the Maritime Administration.

The bureau bases passenger service estimates on data on numbers of travelers (provided by the Department of Homeland Security (DHS)) and estimates of average passenger fares (developed from a travel survey administered by the U.S. Department of Commerce (DOC)).

Travel

BEA prepares travel estimates (except for transactions with Canada and Mexico) by combining data on numbers of travelers, provided by the DHS, with estimates of average expenditures, obtained from a DOC survey of travelers. The bureau derives estimates of travel transactions between the U.S. and Canada and between the U.S. and Mexico from data prepared by Statistics Canada and the Bank of Mexico.

Other services

Communications. Estimates cover gross U.S. receipts and payments for international telecommunication services. BEA obtains the data from its *Quarterly Survey of Transactions between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets*.

Construction. Estimates cover construction receipts and payments. BEA obtains data primarily from its *Quarterly*

Survey of Transactions between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets. The bureau derives net receipts by deducting foreign expenses and exports of goods related to the provision of these services from gross receipts. It estimates payments on a gross basis from data derived from its *Quarterly Survey of Transactions between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets*.

Insurance. Estimates cover receipts and payments for direct (primary) insurance and for reinsurance. BEA bases its estimates of insurance services on data from its *Quarterly Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons*. BEA measures insurance services as premiums less "normal" losses, where normal losses are inferred from the relationship between actual losses and premiums averaged over several years. BEA's measure of insurance services includes two other components: the expected investment income of insurance companies on their reserve funds held to settle future claims; and auxiliary insurance services such as agents commissions, insurance brokering services, and actuarial services.

Financial. Estimates cover (1) explicit commissions and other transactions fees paid by nonresidents to U.S. securities and commodities brokers (credit) or paid by residents to nonresident securities brokers (debit) and (2) noninterest income receipts and payments of U.S. banks and other financial institutions. BEA bases its estimates of financial services on its *Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Unaffiliated Foreign Persons*, the U.S. Department of the Treasury's International Capital (TIC) reporting system, BEA's estimates of new securities issues and redemptions, information provided by the Federal Reserve Bank of New York, and information provided by securities brokers and dealers.

Computer and information. Estimates cover receipts and payments of computer and information services. BEA obtains data from its *Quarterly Survey of Transactions between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets*.

Royalties and license fees. Estimates cover transactions with nonresidents involving intangible assets and proprietary rights. BEA obtains the data from its *Quarterly Survey of Transactions between U.S. and Unaffiliated Foreign Persons in Selected Services and in Intangible Assets*.

Government, n.i.e. BEA estimates credit entries for transactions with foreign governments and international organizations by applying an average dollar-per-person figure (excluding compensation of employees) to the number of each foreign government's diplomatic personnel in the United States. Data sources are the U.S. State Department's *Diplomatic List* and *Foreign Consular Offices in the United States* and the United Nations' *Perma-*

ment Missions to the United Nations. BEA derives credit entries for international organizations located in the United States largely from data voluntarily provided by the respective organizations. BEA bases U.S. government credit and debit entries on its reviews of U.S. government budgetary documents and reports of U.S. government agencies.

Income

Compensation of employees

Receipts (credits) include compensation received by U.S. residents employed by international organizations and foreign embassies located in the United States. The credits also include estimates of compensation received by U.S. residents working abroad.

Payments (debits) include compensation paid to (1) Canadian and Mexican residents who commute to work in the United States in the border area, (2) foreign students who work while studying at colleges and universities in the United States, (3) foreign professionals temporarily employed in the United States, and (4) temporary agricultural and nonagricultural workers in the United States.

Investment income

Direct investment. BEA bases interest and distributed earnings (credit) data on the U.S. parent companies' books. The bureau includes the funds whether they are paid in cash, through debt creation, or in kind. When funds are not actually transferred to U.S. parents, the bureau makes an offsetting entry under direct investment in the financial account. Data are from BEA surveys.

BEA bases debit entries on the U.S. affiliates' books. The bureau includes the funds whether paid in cash, through debt creation, or in kind. When funds are not actually transferred to foreign parents, the bureau makes an offsetting entry under direct investment in the financial account. Data are from BEA surveys.

BEA takes figures on reinvested earnings (credit) from the books of the foreign affiliates, and it takes debit entries from the books of the U.S. affiliates. The BEA's surveys provide the data.

Portfolio investment. For securities other than U.S. Treasury securities, BEA derives income estimates from applying representative yields to average quarterly outstanding claims on, or liabilities to, nonresidents. Periodic comprehensive surveys establish holdings of securities and their yields; the bureau bases subsequent changes in income on transactions data. Data are from U.S. Treasury Department surveys.

For U.S. Treasury securities, BEA allocates to investment income of foreign residents a portion of total U.S. Treasury interest payments to the public, based on the proportion of U.S. Treasury debt held by foreigners.

The bureau bases the proportion of foreign ownership on U.S. Treasury Department surveys of foreign holdings and U.S. public debt records.

Other investment. For banking institutions and securities brokers, the bureau derives income estimates from applying representative yields to average quarterly outstanding claims on, or liabilities to, nonresidents. Data on claims and liabilities are from a mandatory survey of institutions with foreign claims or liabilities of \$50 million or more. Data are from U.S. Treasury Department surveys.

For nonbanking business enterprises, the bureau uses the same approach. Data on claims and liabilities are from mandatory surveys by the U.S. Treasury Department of nonbanking enterprises whose financial end-of-quarter claims or liabilities are \$50 million or more and whose commercial end-of-quarter claims or liabilities are \$25 million or more. BEA supplements these data with data from foreign statistical authorities.

Current transfers

General government

BEA bases estimates on data that U.S. government operating agencies submit quarterly under an Office of Management and Budget Directive. Where necessary, BEA adjusts the reported data for timing; it bases the adjustments on supplementary information, including published statements, congressional submissions, and financial and operating records of government agencies.

Other sectors

Data sources for workers' remittances and other current transfers include a BEA survey of philanthropic institutions, the exchange of balance of payments data with a few major countries, and BEA's estimates of immigrants' and emigrants' remittances.

Capital Account

The capital account includes estimates of debt forgiveness by the U.S. government, transfers of assets of immigrants to the United States and of emigrants' transfers abroad, and sales and acquisitions of some nonproduced, nonfinancial assets. The estimates of sales and acquisitions of nonproduced, nonfinancial assets include only transactions in natural resources and a few large transactions in other types of such assets.

Financial Account

Direct investment

BEA collects data on direct investment through a number of mandatory surveys. It conducts separate surveys for outward and inward investment. It conducts comprehensive benchmark surveys periodically and con-

ducts sample surveys quarterly to provide countrywide estimates and details by type of activity based on the benchmark survey data.

Portfolio investment

BEA estimates net U.S. purchases of foreign securities and net foreign purchases of U.S. securities on the basis of data it obtains from the TIC reporting system. Data are reported on a transactions basis—that is, on the total amount of money debited or credited on the payment or settlement date. The reported amounts represent the cost of purchases, plus commissions and other charges, or the proceeds of sales, less commissions, taxes, and other charges incurred in the transactions. BEA adjusts purchases to exclude commissions, which are part of financial services in the current account. BEA makes other adjustments to the TIC data to include transactions not covered in the TIC data, such as exchanges of stock and prepayments and early liquidation of asset-backed debt.

Other investment

BEA makes quarterly estimates of transactions in other nonmonetary government assets and liabilities from data that U.S. government operating agencies submit. BEA supplements these data with information from quarterly statements of receipts, expenditures, and balances of foreign currency holdings provided by the U.S. Treasury Department; published financial statements, annual reports, and other submissions to the United States Congress; and financial and operating records of U.S. government agencies.

BEA bases estimates of monetary authorities' other assets and liabilities (including U.S. currency shipments) on quarterly reports of the Federal Reserve Board.

BEA estimates transactions reported by banks and securities brokers in other assets and liabilities, payable either in dollars or in foreign currencies, which cover loans, advances, and overdrafts; placements of funds; acceptance financing and depositing; interbank transfers; and borrowing through repurchase agreements. BEA makes quarterly estimates of these transactions on the basis of data on outstanding claims and liabilities at the end of a period that are reported on the TIC survey forms.

BEA also makes quarterly estimates of transactions in other assets and liabilities of nonbank sectors on the basis of (1) data on outstanding assets and liabilities reported on the TIC survey nonbanking forms, (2) data on futures transactions on exchanges located in the United States, and (3) data supplied by foreign statistical authorities.

Reserve assets

Monetary gold. BEA estimates quarterly U.S. government gold transactions on the basis of U.S. Treasury data on

changes in amounts outstanding at the beginning and end of the period. BEA adjusts the data to exclude revaluations of the gold stock owing to changes in the par value of gold, U.S. Treasury public sales of gold, and the consumption and replacement of the gold stock used for medallions and commemorative and bullion coins.

Foreign exchange. Data represent net transactions that affect the U.S. Treasury Department and Federal Reserve System holdings of the foreign currencies constituting U.S. official international reserves. Changes in these holdings are caused by a number of transactions, including those associated with U.S. exchange market intervention through the Exchange Stabilization Fund and the Federal Reserve System, and foreign currency transactions with the Fund. *BEA estimates quarterly transactions on the basis of (1) U.S. Treasury and Federal Reserve Bank of New York data on transactions, (2) the amount of foreign currencies outstanding at the beginning and end of the period, and (3) the realized gains or losses from transactions undertaken. This item does not include unrealized gains and losses.*

III. Specific Items: International Investment Position

Direct investment

BEA bases the international investment position estimates of U.S. direct investment abroad and of foreign direct investment in the United States on the benchmark surveys it conducts. It carries forward the accumulated stock of direct investment from the latest benchmark survey by adding net capital flows (equity capital flows, intercompany debt flows, and reinvested earnings) and valuation adjustments to the previous year's position. Valuation adjustments consist of currency conversion adjustments, adjustments for capital gains and losses, and other adjustments. The other adjustments partly reflect differences between transaction values (which are used to estimate flows) and book values (used to record positions). The bureau prepares adjustments to historical-cost data for market valuation (beginning with estimates for 1982) and for current replacement costs (beginning with estimates for 1976).

The direct investment position is equal to the parent companies' contributions to the total assets of their affiliates in the form of debt and equity. Thus, the position measures the parents' share of the affiliates' assets, not the total value of the affiliates.

Portfolio investment

BEA bases data on U.S. holdings of foreign securities on U.S. Treasury benchmark surveys, annual surveys, and accumulated transactions reported in the TIC reporting system. The bureau adjusts positions periodically,

based on research it conducts. When survey data are not available, it adjusts the positions for price and exchange rate changes to derive outstanding holdings at market value. It bases the price adjustment for foreign bonds on market indices. It develops the price adjustment for foreign stocks from indices of stock prices in the relevant foreign countries. It applies exchange rate adjustments to foreign stocks and some foreign-currency denominated bonds.

BEA bases foreign holdings of U.S. securities, other than U.S. Treasury securities, on U.S. Treasury benchmark surveys, annual surveys, and accumulated transactions reported in the TIC reporting system. When survey data are not available, the bureau adjusts the positions for price and exchange rate changes to reflect market values. For U.S. corporate and federally sponsored agency bonds, it adjusts year-end values by market price indices. It uses an adjustment for exchange rate changes for U.S. corporate bonds that are denominated in foreign currencies. For stocks, the measure of price changes is the Standard and Poor's Index of 500 stocks. Foreign holdings include those of foreign official agencies and those of other foreign residents. BEA bases foreign holdings of U.S. Treasury securities (by foreign official agencies and by other foreign residents) on data from U.S. Treasury benchmark surveys, annual surveys, and accumulated transactions reported in the TIC reporting system. When survey data are not available, it adjusts positions for price changes to reflect market values.

Other foreign assets and liabilities

Other foreign assets and liabilities consist of bank and nonbank claims on, and liabilities to, unaffiliated foreign residents. BEA obtains the source data, maintained in terms of outstanding amounts (and generally at face value), from data reported in the TIC reporting system, data provided by other U.S. government agencies, and some foreign institutions, including the Bank for International Settlements. Most claims and liabilities are denominated in U.S. dollars, although claims and liabilities denominated in foreign currencies have grown in importance in recent years. The bureau converts values of foreign-currency-denominated assets and liabilities to U. S. dollar equivalents at end-of-period exchange rates. Liabilities also include U.S. currency held by nonresidents.

Reserve assets

U.S. official reserve assets consist of assets held by the U.S. Treasury Department and the Federal Reserve System. BEA reports the assets in terms of outstanding amounts at market value. The bureau adjusts the value of official U.S. gold holdings for changes in the market price. It converts the values of all other reserve assets to U.S. dollar equivalents at end-of-period exchange rates.

Uruguay

The following text was confirmed as current in 2004.

I. General

The agency responsible for compiling Uruguay's balance of payments and international investment position statistics is the Programing Department (Departamento de Programación Financiera—DPF) of the Economic Policy Division of the Central Bank of Uruguay (Banco Central del Uruguay—BCU).

The DPF obtains primary data from a variety of sources, including the National Customs Directorate (Customs), the government-owned Bank of the Republic, the Ministry of Tourism, and other BCU departments and divisions. The DPF, in addition, conducts its own surveys to obtain data on transactions with nonresidents related to various services and income and financial flows arising from direct investment in Uruguay.

Data are compiled in U.S. dollars. To the extent possible, DPF converts transactions that take place in other currencies into U.S. dollars using the exchange rates prevailing at the time of the transaction. The department prepares the balance of payments statements on a quarterly basis, which is the basic frequency of the primary data obtained from the various sources (except for foreign direct investment (FDI) surveys that are conducted annually).

Uruguay's balance of payments is published on an annual basis in the National Statistics Institute's *Statistical Yearbook* (*Anuario Estadístico*) and disseminated quarterly on the BCU website. The classification of accounts used in the presentation of Uruguay's balance of payments statement generally corresponds with that recommended as an international standard in the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

General merchandise. The data sources are the documents known as the single export document (documento único de exportación—DUE) and the single import document (documento único de importación—DUI). Customs delivers these documents to the BCU, which, after verifying them for consistency, processes them in its Computer Services Department. The customs documents contain information for both exports and imports on an f.o.b. basis, according to the nomenclature of the Customs Cooperation Council Harmonized System.

The Economic Statistics Area of the BCU, which publishes Uruguay's foreign trade statistics, makes coverage

adjustments for electricity imports and exports and timing adjustments for imports, to correct the delays in the submission of documents for processing by the Customs.

The DPF compiles information on goods acquired in ports by carriers from the quarterly survey of domestic transportation enterprises, from agents of foreign transportation enterprises, and from monthly data provided by the Public Petroleum Enterprise (bunkers exports).

Services

Transportation

DPF derives information on freight on imports from the customs documents. It obtains data for freight on exports and for freight between foreign ports from annual surveys of resident producers of such services. It conducts a survey of the main carriers on a quarterly basis. It compiles port and airport services from information provided by the National Ports Administration and the Directorate General of Aeronautical Infrastructure. The agents of foreign transportation companies provide data with respect to pilotage, stevedoring, and tugboat services provided by private companies.

DPF derives data for passenger fares from the annual survey of resident land, sea, and air transport companies and agents of foreign companies. It also conducts a survey of the main carriers on a quarterly basis.

Travel

Estimates for both travel credits and debits are compiled by the Ministry of Tourism on the basis of sample surveys of both inward and outward tourism, supplemented with data provided by the National Migration Directorate on the number of travelers.

Other services

Communications. Estimates are based on information provided by the National Telecommunications Administration and private mobile telephone companies.

Insurance. Insurance services are estimated as the difference between receipts for premiums and the related payments for claims. Since 1995, the Superintendency of Insurance and Reinsurance (a central bank agency) has been responsible for collecting information from insurance companies operating in Uruguay. Before the passage of the new insurance law, the DPF undertook an annual survey of domestic insurance companies and agents of foreign companies.

Financial. DPF derives the data from the financial reports submitted to the BCU by the financial institutions authorized to operate in Uruguay.

Royalties and license fees. DPF derives the data from the annual survey of foreign direct investment enterprises and others with franchising arrangements.

Government, n.i.e. The credit entries cover the amounts reported annually by the Latin American Integration Association (LALA), which is headquartered in Montevideo, and an estimate of the expenditure of foreign government representations located in Uruguay. The debit entries cover Uruguayan government expenditure on its representations abroad, as reported annually by the Ministry of External Relations.

Income

Investment income

Direct investment. DPF uses an annual survey conducted by the BCU to base its data on interest and profits (distributed or reinvested) on direct investment in Uruguay.

Portfolio investment. The debit entries cover interest paid on treasury bills and treasury bonds issued by the Uruguayan government. DPF calculates the holdings of these securities by nonresidents as the difference between the amounts in circulation and the holdings reported by the national financial system and social security institutions. The credit entries cover income receipts on financial sector assets.

Other investment. Data on interest received and paid by the national financial system and the monetary authorities are taken from their financial statements and annexes prepared for balance of payments purposes. For the general government and the rest of the nonfinancial public sector, the BCU Indebtedness Unit and debtor institutions provide the data. Estimates for interest receipts and payments of the nonfinancial private sector are based on Bank for International Settlements (BIS) data and FDI surveys, respectively.

Current transfers

General government

DPF bases these estimates on annual reports prepared by the United Nations Development Program on the technical assistance Uruguay receives.

Other sectors

The credit entries cover amounts received by resident individuals from foreign governments on account of pensions and war reparations, as reported by their consulates, and workers' remittances reported by private agencies.

Financial Account

Direct investment

To obtain data on direct investment flows to Uruguay, DPF uses the annual survey of enterprises with foreign capital participation. For investment in real estate

(mainly in the ocean resort areas), DPF bases estimates on the total square meters of construction permits issued and the share of nonresident purchasers in total sales, as reported by the local governments and real estate companies, respectively. Since 2003, entries include estimates of FDI in land, based on data provided by the *Instituto Nacional de Colonización*.

Portfolio investment

To compile these estimates, DPF uses the same methodology and sources as are described for this type of instrument under investment income. The department records placements (issues) of treasury bills at their effective (issue) value. It records the difference between that value and the nominal value as interest under the portfolio investment income heading. It records treasury bonds at their nominal value.

Other investment

DPF takes the data for transactions on other investment assets and liabilities of the national financial system (including the monetary authorities) from their respective financial statements. The department derives the entries as changes in stocks outstanding and, therefore, includes changes resulting from currency realignments.

Data for the general government and the rest of the non-financial public sector come from the BCU Indebtedness Unit, the information provided by the debtor institutions, and the statements of accounts of the creditor institutions.

For the nonfinancial private sector, the entries cover commercial credits provided directly by foreign creditors. DPF derives the data from the annual survey of private foreign direct investment enterprises and public enterprises. It derives estimates of currency and deposits abroad from BIS data.

Reserve assets

DPF derives the entries, covering the reserve assets of the BCU, from the BCU's balance sheets. The entries for other claims cover changes in balances held under the LAIA Reciprocal Credit Agreements, which are settled every four months. The entries exclude changes not attributable to transactions.

III. Specific Items: International Investment Position

Sources of information on international investment position data are the same as those used for the balance of payments. Data on portfolio investment assets also include information from the IMF's Coordinated Portfolio Investment Survey.

Vanuatu

The following text was confirmed as current in 2004.

I. General

The Reserve Bank of Vanuatu (RBV) is responsible for compiling the balance of payments statistics of Vanuatu. Data for the balance of payments are obtained from various sources, including an enterprise survey of companies covering the domestic and offshore banks, the National Statistics Office, other government ministries and departments, international organizations in Vanuatu, and the RBV. Data are prepared on both a quarterly and an annual basis; the RBV publishes the data in its *Quarterly Economic Review* and reports them to the Fund. Balance of payments estimates are compiled in millions of vatu and are consistent with the recommendations of the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

The main source of data is the trade statistics compiled by the Statistics Office in collaboration with the Customs Department. They include both exports and imports of Vanuatu to/from the rest of the world. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively; adjustments are made to conform to a *BPM5* basis. An adjustment of 16.5 percent is made to convert import data on a c.i.f. basis to an f.o.b. basis for the balance of payments statistics. This adjustment factor for the insurance/freight element in the imports data—the c.i.f. basis—is estimated from a sample of import declarations processed by the Customs Department.

Services

Transportation

This category covers freight and passenger services by all modes of transport (i.e., sea and air) and port services. Entries for transportation services are derived from information provided by airport and seaport authorities, Air Vanuatu, and stevedoring companies. Entries for freight are estimated on the basis of past surveys of information on freight and insurance in the customs declaration forms. These are allocated to sea and air transportation according to fixed ratios.

Travel

Entries for travel credits are derived from information on the number of foreign visitors, their average daily ex-

penditures, and their average length of stay. The expenditure estimates are based on the 1997 Visitor's Survey conducted by the Tourism Council of the South Pacific and rated forward using CPI movements. Data on the number of visitors and length of stay are obtained quarterly from migration statistics published by the Statistics Office.

Entries for travel debits are derived from banking records, supplemented with information provided by the Department of Finance and the Statistics Office. Expenditure in Vanuatu by expatriates employed for the short term under foreign aid programs is included in travel credits. Also included is 70 percent of the value of training scholarships (the contra-entry is included in *current transfers, general government*).

Other services

The primary data source for all other services components is the survey of enterprises, with the ITRS as a secondary source. Where appropriate, these data are compared with data derived from other sources.

Insurance. Data are derived from adjustments (as indicated above) of import statistics for freight and insurance.

Other business. Data for other services are derived from various sources, including enterprise surveys, financial institutions' reports, the Post and Telecommunications Department, Telecom Vanuatu Ltd., commercial banks (through the ITRS), and foreign insurance companies operating through agencies.

Government, n.i.e. Data are derived from information provided by relevant ministries, international organizations based in Vanuatu, and the ITRS. The credit entries include expenditures of foreign embassies and international organizations in Vanuatu. The debit entries cover expenditures abroad of Vanuatu's diplomatic missions.

Income

Compensation of employees

Data are derived from information obtained from the RBV survey of donors. The entry is a contra-entry to 80 percent of short-term foreign technical assistance.

Investment income

Direct investment. Data on direct investment income are estimated from quarterly enterprise surveys of foreign companies operating in Vanuatu. Data cover reinvested earnings of foreign direct investment companies, dividends and distributed profits, and net rent receipts of nonresident landlords from leases of structures in Vanuatu.

Portfolio investment. Complete data on assets and incomplete data on liabilities are obtained through the survey of enterprises.

Other investment. Data on other investment income are derived mainly from the RBV, the Department of Finance, commercial banks, and other sectors. The credit entries cover the interest receipts of the RBV and the commercial banks, whereas the debit entries include interest payments on public external debt and interest payments by commercial banks and other sectors.

Current transfers

General government

Data are derived from information provided by various government agencies, foreign embassies, and international organizations. The entries include foreign technical assistance and shipping and company fees. Data on other intergovernmental grants are derived from information provided by the Department of Finance and various donor countries through the RBV survey of donors.

Other sectors

The debit entry covers the outward transfers of resident expatriate workers. Data are derived from the ITRS.

Capital Account

Capital transfers

General government

Data are derived from information provided by various government agencies, foreign embassies, and international organizations. The entries include grants in cash and in kind (foreign aid grants) received for developmental purposes, and migrants' transfers.

Financial Account

Direct investment

Data on direct investment in Vanuatu are collected from quarterly enterprise surveys. Foreign direct investment enterprises are defined to include enterprises in which 10 percent or more of paid-up capital is held by nonresident investors.

Portfolio investment

Data are collected through the survey of enterprises.

Other investment

Data on drawings and repayments of external public debt are derived from the Department of Finance records, while information on foreign private loans is obtained from the BOP Enterprise Survey. Included are the changes in holdings of foreign exchange by commercial banks.

Reserve assets

The entries for foreign exchange reflect changes in the holdings of the RBV.

República Bolivariana de Venezuela

The following text was confirmed as current in 2004.

I. General

The Central Bank of Venezuela (CBV), through the External Sector Statistics Department, attached to the office of economic statistics, is responsible for compiling the balance of payments statistics and the international investment position (IIP). The CBV disseminates the balance of payments data every quarter on the Internet (<http://www.bcv.org.ve>) and publishes the data annually in the *Economic Report* and *Yearbook of Balance of Payments*. These publications use the analytic presentation.

The data are compiled according to international standards and conventions described in the fifth edition of the IMF's *Balance of Payments Manual (BPM5)* and are disseminated to the IMF and other international agencies.

The international investment position (IIP) has been prepared since 1997, covering all the institutional sectors and components. The IIP quarterly data are disseminated on the CBV internet website.

The CBV has reviewed the methodology used in preparing the balance of payments and gradually adapted it to follow the guidelines of *BPM5*, which have been partially applied since 1996. The process of adaptation has required new data-gathering sources and instruments and the updating of the statistical base starting from 1997. In this edition, the CBV introduces the 1997–2002 revised statistical series and preliminary information for 2003, as well as general notes on applied methodologies.

In the data-gathering process, the CBV uses information from sources internal and external to the institution. The principal external sources include public agencies in charge of customs registries, movement of merchandise and passengers, and the rendering of related services; ministries and agencies responsible for administering resources and services in different activities; superintendent offices of banks, insurance, and foreign investment; public companies producing goods and services; public and private financial institutions; and a representative sample of enterprises in the nonfinancial private sector generating goods and services, among others.

In some cases, the CBV obtains data through information systems and, in others, through surveys and administrative registries. Some sources of primary information do not meet the methodological specifications of the balance of payments, and consequently on some occasions adjustments are made to modify or complement

the data from administrative registries, with a justification of the reasons for the changes.

The balance of payments and IIP are compiled in U.S. dollars, with the value at market prices normally prevailing.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports are estimated on the basis of monthly information supplied by the National Institute of Statistics (INE), previously OCEI, referring to f.o.b values recorded in customs documents, expressed in U.S. dollars.

Coverage and time of recording adjustments are made. The adjustments of coverage of exports refer to those of the oil sector, supplied by *Petróleos de Venezuela (PDVSA)*, including orimulsion and bunker and aircraft fuel. The adjustments also add exports of iron ore and electricity reported by the enterprises, nonmonetary gold registered by the CBV, deep-sea fishing, and an estimate of contraband of gold, diamonds, and gasoline.

The adjustments to the time of recording add data supplied by exporting public enterprises through their financial statements, substituting those of the INE, to preserve the base concept received and to harmonize with the System of National Accounts (SNA). Estimated data on repairs and on goods acquired in ports by ships and aircraft are also included.

For imports, the compilers use all the data from the customs documents except for petroleum import data, which PDVSA supplies. Coverage adjustments are made to take account of military procurement not recorded by customs, contraband seized by the National Guard, repairs and goods acquired in ports by ships and aircraft, and other adjustments for omissions in customs data.

Services

Transportation

This item includes the national oil industry's income and the private air companies' freight services and sale of tickets for international flights. The CBV uses surveys to gather both sets of data. The item also includes income from ports, airports, and navigation routes received by the national oil industry, the National Institute of Canals, and the principal ports and airports of the country. The CBV obtains these data through questionnaires and administrative registries.

Debit entries are registered for freight, which is estimated through a coefficient applied to total imports of

goods f.o.b., according to the nandina (Andean Community customs tariff), modality of transportation, region, etc. The item also includes payments for passenger transport on nonresident airlines and payments for port and airport services that the public oil industry and private airline companies make, estimated through surveys and indicators of volume of aircraft that the principal airport of the country reports.

Travel

The CBV measures credits and debits through a sample survey the INE and CBV carry out every quarter in the principal airport of the country. Compilers obtain data on average daily spending in U.S. dollars by category of traveler and reason for visit, average number of nights spent, and other indicators that allow an evaluation of the general profile of the traveler. These sample data are extrapolated by the total number of foreign visitors reported by the airports.

In addition, this category includes expenses for scholarships and missions that the public petroleum sector and nonpetroleum public sector incur abroad. The CBV validates the estimate through indicators of the activity, interviews for opinions in the principal hotels and travel agencies of the country, as well as reports and specialized journals.

Other services

Communications. This category includes income and expenditure of the principal companies of the sector, especially for basic telephone services by international correspondents, obtained through their financial statements and indicators of volume and rates of international traffic. Also included are income and expenses of the other communications services and added value, reported by the private enterprises through questionnaires. In addition, the category comprises income and expenses of the Instituto Postal Telegráfico (IPOSTEL) and private courier companies for postal and telegraph services; the CBV obtains these data through financial statements and administrative reports.

Insurance. This category includes income from reinsurance companies for premiums accepted and commissions received. In expenditures, it includes expenses for premiums assigned and commissions paid. The CBV obtains all the information from the balance sheets of reinsurance companies. In addition, insurance is included on merchandise paid by national companies, estimated through a coefficient applied to total imports of merchandise f.o.b., according to the type of nandina, modality, region, etc.

Financial. The debit entries cover fees paid abroad for the public debt and letters of credit on imports by the government and public enterprises. The CBV obtains the data from the Ministry of Finance on commissions paid.

Other business services. Data include the different entrepreneurial, personal, and technical services of the public and private petroleum industry and private nonpetroleum companies. Also included are the commissions paid to airline agents. The CBV obtains the information through questionnaires.

Government, n.i.e. Credits include the local expenditure of diplomatic missions accredited to Republica Bolivariana de Venezuela. The debit entries relate to expenditure abroad by Republica Bolivariana de Venezuela's embassies, consulates, and other official agencies. The CBV obtains these data from its own records, the Ministry of External Relations (MER), and the Ministry of Finance.

Income

Compensation of employees

Credits include compensation received by local staff working at foreign diplomatic missions in Republica Bolivariana de Venezuela. The CBV obtains this information from an annual survey applied to a sample of foreign embassies in the country. The debit entries cover payments to local staff working at Venezuelan embassies and consulates abroad. The CBV obtains the data quarterly from a MER survey.

Also included is quarterly information gathered through surveys of public companies on remunerations paid to foreign personnel working in the country less than one year.

Investment income

Direct investment. Credits include dividends, distributed earning of branches, and reinvested earning of public and private enterprises, including the national oil industry and commercial and universal banks. The CBV obtains these data from quarterly surveys and financial statements. Debits include dividends, profits sent from branches, reinvested earnings, and interest on debt with related parties, the private oil and nonpetroleum companies, and financial institutions. This information is sourced from financial statements, quarterly and annual surveys, and reports of the Caracas Stock Exchange. Interest on debt is derived from average yields applied to the stocks.

Portfolio investment. Credits refer to interest and dividends generated by the holdings of portfolio instruments kept by the monetary authority, the government (including capitalized interest of zero coupon bonds that are constituted as collateral of the Brady Bonds), banks, and other financial institutions, as well as the yields obtained by the nonfinancial private sector. The CBV obtains this information primarily from the quarterly coordinated portfolio investment survey and the balance sheets of the financial sector.

Debits include income paid by bonds and other debt securities issued in international financial markets by the

government, the public oil company, and private oil and nonpetroleum companies. Moreover, they include dividends paid by banks and private enterprises, as well as interest paid by the monetary authority to nonresident investors who acquire securities in the stock market of the country. For these measurements, the CBV uses diverse sources, such as its own reports, registries of foreign debt of the Ministry of Finance, and quarterly surveys sent to the public and private enterprises and to the financial institutions that are custodians of securities.

Other investment. Credits are registered as interest accrued from long-term commercial advances, loans, deposits, and other accounts receivable, by public and private entities of the country. Included are the monetary authority, government, public and private financial institutions, public companies, and the nonfinancial private sector. The CBV gathers the information from monthly and annual financial statements and quarterly surveys. The interest of the nonfinancial private sector is derived from average international yields applied to the outstanding stocks of deposits calculated in each period.

Debits refer to the interest of the public external debt in loans and trade credits, registered by the Ministry of Finance and the quarterly surveys sent to public companies. In addition, debits include interest from loans and deposits declared in the financial statements of the monetary authority and banks. The CBV derives the income paid by the private sector from average international yields applied to the outstanding stocks of liabilities.

Current transfers

Income from transfers includes donations, technical assistance, insurance indemnities, pensions, and worker remittances. The information on credits for donations and technical assistance is compiled in the annual survey of a sample of embassies and agencies accredited in the country. The registries for insurance indemnities have been declared in the quarterly surveys of public companies.

The CBV obtains data on pensions received by residents of the country from the annual survey applied to the embassies accredited in the country. It compares the data with the registries of exchange operators. Remittances of workers are estimated on the basis of the system of exchange information of the commercial banks and exchange houses. Premiums for exported reinsurance are obtained from the annual surveys applied to the companies.

Expenses reflect the contributions of general government to international agencies and remittances of workers, declared in the exchange registries of the Central Bank, the commercial banks, and the exchange houses. In addition, this item includes the component of transfers of insurance premiums paid abroad by public and private companies.

Capital Account

No important transactions have been detected for inclusion in this account.

Financial Account

Direct investment

In the country. This category records transactions derived from the participation of foreign investors in share capital (greater than or equal to 10 percent) and in reinvested earnings in financial institutions and public and private nonfinancial companies. For companies other than banks, insurance companies, and reinsurance companies, debts are incorporated among related companies, including trade credits.

The CBV obtains data on financial institutions (banks, and insurance and reinsurance companies) and private oil companies through quarterly surveys. It complements this data with information from registries of the Ministry of Energy and Mines, the Venezuelan Petroleum Corporation, the bank supervisors, insurance supervisors, and the Caracas Stock Exchange, as well as from financial statements available for these sectors.

In the case of nonpetroleum private companies, the CBV obtains the data on shares from the administrative registries of the Superintendency of Foreign Investment and the Ministry of Energy and Mines. These data are complemented with information from the National Securities Commission, the Development Bank, and survey results. In respect of reinvested earning and other capital, data are estimated on the basis of annual surveys and surveys through quarterly sampling.

Abroad. This refers to investments in subsidiaries and branches abroad (in shares, reinvested earnings, and other transactions that represent assets or liabilities between affiliated enterprises). It also refers to investments in noncommercial real estate, made by bank institutions and public and private and nonpetroleum companies. The CBV gathers the information from monthly financial statements and quarterly and annual surveys.

Portfolio investment

Assets. This involves operations in equity securities (less than 10 percent of capital stock) and debt securities issued by nonresidents and owned by the monetary authority, the general government, financial institutions, and a sample of private companies.

The CBV acquires this information from its own accounting registries and those of the Banco de Desarrollo Económico y Social de Venezuela (BANDES) (formerly Venezuela Investment Fund). It also acquires the information through quarterly surveys by instrument on own investments and trusts in favor of third parties di-

rected to commercial, universal, mortgage, and investment banks, savings and loan associations, money market funds, financial leasing companies, exchange houses, mutual funds, insurance and reinsurance companies, and private companies regulated by the National Securities Commission. Using the information in the surveys, compilers calculate the transactions starting from the balances, after eliminating the effects of price variations, exchange rates, and others. Holdings in zero coupon bonds are registered at present value.

Liabilities. This item includes nonresident investments in domestic equity securities that represent less than 10 percent of the capital of the banks and nonfinancial private enterprises. The source of the data is a quarterly survey (security-by-security) of domestic custodian banks. The transactions are calculated by variations of quantities and market price.

In addition, the item includes debt securities issued by CBV, the government, the public oil company, and nonfinancial private enterprises (petroleum and those regulated by the National Securities Commission), held by foreign investors.

Liabilities of the monetary authority are determined starting from account registries and domestic custodian banks.

The CBV obtains entries for the general government's bonds and notes, valued at market prices, from the Ministry of Finance. These data are adjusted to exclude bonds acquired by residents in the secondary market.

For the rest of the sectors, the CBV carries out quarterly and annual surveys on the primary issue of securities of public and private petroleum and nonpetroleum companies. The transactions are valued at market prices.

Other investment

Assets and liabilities of the general government. Assets include external deposits (including collateral of the Brady Bonds) and the participation of Venezuela in international agencies. Liabilities refer to suppliers' credits, loans, and other obligations of the Republic. The CBV procures the information from the Ministry of Finance and through financial institutions that administer the trust funds of the government.

Assets and liabilities of the monetary authority. Assets are registered for long- and short-term loans, currency and deposits, and other assets of the CBV not considered as international reserves. Liabilities include the use of IMF credit and loans, bilateral agreements, letters of credit, short-term loans, and currency and deposits of Central Banks and international agencies. The balance sheet of the central bank is the source of these data.

Assets and liabilities of the banking sector. These principally involve transactions of long- and short-term loans and

different modalities of deposits of the banks and loan associations, gathered through the quarterly survey of portfolio investment, and the monthly and annual financial statements.

Assets and liabilities of other sectors. Assets and liabilities refer to trade credits, short- and long-term loans, deposits, and other accounts receivable and payable of financial institutions other than banks (insurance, reinsurance, public funds, mutual funds, money market funds, exchange houses, and other financial auxiliaries and intermediaries) and of nonfinancial private and public enterprises.

The CBV compiles the information from registries of foreign debt of public companies processed by the Ministry of Finance, monthly and annual financial statements for the sectors (where available), and quarterly surveys applied to the census of financial institutions and public companies. Nonfinancial private companies are estimated starting from the results of a quarterly sample survey. In the estimation of assets in deposits, the CBV considers a set of indicators on the evolution of exchange, monetary and financial markets, transactional demand of the sectors of the economy, as well as international bank statistics referring to the country.

Reserve assets

Central Bank of Venezuela. The CBV calculates the international reserves position classified by securities such as monetary gold, SDRs, reserve position in the Fund, and foreign exchange. These classifications are broken down into instruments such as currency and deposits, banks, bonds and notes, money market instruments, and other assets (capital participation and account "A"—bilateral agreements). Revaluations of foreign exchange and prices are excluded. All assets are valued at market prices.

Data from the former Venezuelan Investment Fund (VIF) were included in reserves until 2001. When the VIF became a development bank (BANDES), its foreign currency assets were included in other investment in the financial account. The Macroeconomics Stabilization Fund (FIEM), now Fondo de Estabilización Macroeconómica (FEM), is included in reserve assets. The CBV obtains the data from its own reports; data are broken down into instruments such as deposits and securities.

III. Specific Items: International Investment Position

The IIP is presented according to the sectoral coverage and instrument classification of the financial account of the balance of payments. The methodologies are based—in the majority of cases—on the determination of transactions through balance sheets of financial assets and liabilities and the distinction of variations from exchange fluctuations, prices, and reclassifications. The

data sources used to compile Venezuela's international investment position are the same as those used to compile the financial account.

West Bank/Gaza

I. General

The Balance of Payments Division of the Palestinian Central Bureau of Statistics (PCBS) and the Research and Monetary Policies Department of the Palestine Monetary Authority (PMA) are jointly responsible for compiling the balance of payments statistics, which are published on an annual basis according to the standards set out in the fifth edition of the *Balance of Payments Manual* (BPM5). The PMA obtains primary data from banks, while the PCBS collects data from various sources including surveys and administrative records. The data are collected in Jordanian dinars, new Israeli sheqalim, and U.S. dollars and compiled in U.S. dollars.

Data are presented showing transactions between residents and nonresidents, including Jerusalem. However, because of the paucity of data for Jerusalem, three additional tables are disseminated showing the balance of payments statistics for (1) the Palestinian Territories, (2) the Remaining West Bank and Gaza, and (3) Jerusalem alone.

II. Specific Items: Balance of Payments

Current Account

Goods

The data are based on the trade statistics compiled by the PCBS's Foreign Trade Statistics (FTS) and Economic Surveys (ES), and comprise general merchandise and goods for processing. Most of these transactions are with the Israeli economy. Goods exported and imported are valued on an f.o.b. and c.i.f. basis, respectively. Imports are converted from a c.i.f. basis to an f.o.b. basis using an adjustment factor of 10 percent of the c.i.f. value of imports.

Services

Transportation

This item consists of the transportation costs of passengers and goods, as well as auxiliary services, such as storage, cargo handling, etc. The data are obtained from economic surveys conducted by the PCBS. The data also include an estimate for the freight element of the

c.i.f./f.o.b. adjustment to the foreign trade statistics, namely, 8 percent of the c.i.f. value of imports.

Travel

The main sources used to compile the data on travel credits and debits are economic surveys, a hotel survey, the Palestinian expenditure and consumption survey (PECS), a labor force survey, and data from the Ministry of Islamic Affairs, the Ministry of Health, and the Ministry of High Education. These surveys and administrative records cover (for the debit data) all travel transactions of residents abroad, such as students abroad, medication costs abroad, part of the wages of Palestinian border workers in Israel, the expenditure of pilgrims (visitors to the holy city of Micah), etc. The credit data cover nonresidents coming to the Palestinian Territories, such as tourists, foreign employees of consulates, representatives, international organizations, and those visiting relatives, etc.

Other services

Communications. The data are obtained from the annual administrative records of the major telecommunications companies (Paltel and Jawwal), which import these services from the Israeli Communication Company (Bezek).

Insurance. In principle, output is estimated, as being premiums earned, plus premium supplements, minus claims. The sources for this estimation are data obtained from the financial and insurance survey, and the insurance element of the c.i.f./f.o.b. adjustment to the foreign trade statistics, namely, 2 percent of the c.i.f. value of imports.

Other business services. This component covers receivables and payables for (1) merchanting and other trade-related services, (2) operational leasing, and (3) miscellaneous business services. The data on merchanting and other trade-related services consist of the sales, net of purchases, of goods bought from, and sold to, nonresidents. The main sources for these data are the foreign trade statistics and economic surveys. The data on miscellaneous business services cover legal, accounting, management consulting, public relations, administration and marketing, research and development, and other professional and technical services.

Personal, cultural, and recreational. The data are obtained from the annual administrative records of the Ministry of High Education and the Ministry of Health, and from economic surveys.

Government, n.i.e. The data for government services receipts (credits) are obtained from the administrative records of embassies, consulates, representatives, and international organizations located in the Palestinian Territories. The data for the debit entries are obtained from the relevant government ministries and include information on aid missions and government tourist, in-

formation, and promotion offices, located in economies abroad. In addition, this item includes the contra-entry to official transfers for technical assistance.

Income

Compensation of employees

This item includes data on wages, salaries, and social contributions received by border workers in Israel and settlements located in Palestinian Territories obtained from a labor force survey. The item also includes data on salaries received by Palestinian employees of foreign diplomatic embassies, consulates, and representatives, and international organizations, especially UNRWA, obtained from annual administrative records, as well as data on expenditure abroad obtained from the Palestinian National Fund Budget.

Investment income

Direct investment. The data on interest and dividends payments and receipts between direct investment enterprises and direct investors are obtained from economic surveys, the PECS, and the PMA records obtained from banks.

Portfolio investment. The data on payments and receipts for portfolio investment income are obtained from economic surveys, the PECS, and the PMA records obtained from banks.

Other investment. Other investment income covers interest payments and receipts on loans, deposits, and other commercial and financial claims and liabilities. These data are derived from economic surveys, the PECS, the PMA records obtained from banks, and UNRWA records.

Current transfers

General government

This item covers the government inflows (in cash and in kind) of grants in aid from foreign governments, donor's matrix, and international organizations, and includes technical assistance and the remittances of border workers in Israel. The principal sources are data from the Ministry of Planning and International Cooperation (MOPIC), and administrative records from embassies, consulates and representatives, and the labor force survey of the Ministry of Labor.

Other sectors

This item covers inflows (in cash and in kind) from sectors other than government of gifts, donations, grants in aid from foreign governments, relatives abroad, and international organizations, including private technical assistance, foreign social security, remittances of border workers in Israel, duties, and taxes. The data also cover inflows and outflows related to insurance (supplements and claims). The principal sources are data from the MOPIC, the labor force sur-

vey of the Ministry of Labor, economic surveys, the PECS, and UNRWA records.

Capital Account

Capital transfers

General government

The data cover investment grants of foreign governments, donor's matrix, and international organizations (including cash transfers for purchases of investment goods), and debt forgiveness. The principal sources are data from MOPIC, and administrative records from embassies, consulates, and representatives.

Other sectors

The data include migrants' transfers and relatives' grants in cash, mainly to finance buildings, and are derived from the PECS and economic surveys.

Financial Account

Direct investment

In practice, the distinguishing criterion for inclusion in this category is that the owner should hold at least 10 percent of the ordinary shares in the company. In Palestine, direct investment is mainly in the form of equity capital, i.e., shares. However, this item may also take the form of reinvested earnings. The data sources are economic surveys, the PECS, and the PMA records obtained from banks.

Portfolio investment

Portfolio investment includes transactions involving shares, bonds, bills, notes, and money market instruments that are not classified under either *direct investment* or *reserve assets*. The principal sources are the PECS, data from the Palestinian National Fund Budget on the expenditure of governmental institutions abroad, and the PMA records obtained from banks.

Other investment

This category is a residual category that includes all transactions in financial assets and liabilities that are not classified under *direct investment*, *portfolio investment*, *financial derivatives*, or *reserve assets*. The most important of these are currency, deposits, loans, and trade credits. The sources for the data are the MOPIC, the PMA records obtained from banks, reports from donor's matrix, UNRWA records, and the PECS.

Reserve assets

The data include financial assets that are (1) controllable by the PMA, (2) accessible to the PMA at relatively short notice for balance of payments purposes, and (3) de-

nominated in a convertible currency. As “controllability” is a wider criterion than ownership, reserve assets can, in addition to assets owned by the PMA, include assets owned by commercial banks if they can be readily mobilized by the PMA. The only source of the data on reserve assets is the PMA records.

Yemen, Republic of

The following text was confirmed as current in 2004.

I. General

In accordance with the Central Bank of Yemen Law No.14 of 2000, the Central Bank of Yemen (CBY) is responsible for compiling balance of payments statistics. The Balance of Payments Department (BOPD) of the CBY's Research and Statistics General Directorate collects data from various sources, including government ministries and agencies, and conducts surveys of foreign direct investment companies, airline companies, and commercial banks. It also uses balance sheets of commercial banks submitted to the CBY and information from the CBY's internal records.

The CBY compiles balance of payments statistics on a quarterly basis, which are published yearly in the *Balance of Payments Report*. It also publishes balance of payments data in its *Annual Report* and *Monthly Monetary and Banking Review Bulletin*, and on its website www.central-bank.gov.ye. Balance of payments data are compiled in millions of Yemeni rial and in millions of U.S. dollars. Since 1999, the compilation of balance of payments statistics in Yemen follows the fifth edition of the *Balance of Payments Manual (BPM5)*. Historical data since 1990 have been converted to be compatible with the *BPM5*.

II. Specific Items: Balance of Payments

Current Account

Goods

Exports and imports of goods are based on trade statistics compiled by the Central Statistics Organization (CSO). The BOPD adjusts import data upward by 20 percent for coverage of unrecorded goods, and downward by 12 percent of the c.i.f. value for classification to derive imports on an f.o.b. basis. Due to the decline of unrecorded goods, the upward adjustment in 2003 was 10 percent. Data on exports are adjusted for crude oil exports from CBY records of crude oil exports (government's share) and from the Ministry of Oil's data on crude oil exports (oil companies' share). BOPD adds

bunkering of foreign airplanes and vessels, as reported by companies, to the export data obtained from the CSO.

Services

Transportation

Data on debit entries for freight are estimated at 10 percent of the c.i.f. value of imports. Credit and debit entries for air transportation are derived from an airline survey. BOPD records the data it collects from airport authorities as credit entries under other air transportation, while it records data it collects from seaport authorities as credit entries under other sea transportation.

Travel

The Ministry of Tourism collects data from the immigration authorities on the number of foreign tourist arrivals. Number of tourist nights is estimated through a comprehensive survey to estimate the travel receipts. The BOPD reflects the data obtained from the Ministry of Tourism in the balance of payments statistics. Travel debits are estimated from the CBY records and the monthly ITRS survey of commercial banks for students studying abroad, Yemeni pilgrims, and health treatments of Yemeni nationals abroad.

Other services

Communications. The BOPD conducts surveys to collect communications transactions (credit and debit), which represent receipts and payments for telephone, Internet, telex, fax, and mail services by communications companies.

Construction. Debits are estimated at 20 percent of the grant and loan drawings.

Insurance. Debits are estimated at 2 percent of the c.i.f. import values.

Other business services. Owing to the lack of a breakdown of service expenditures from oil companies, the debit entries cover 38 percent (average for previous periods) of oil companies' expenditures on services.

Government n.i.e. The CBY collects data from its internal records for the Yemeni government's expenditure for its embassies, consulates, and trade/military attachés abroad and revenues from these embassies. For receipts and payments of foreign embassies, consulates, and international and regional institutions operating in Yemen, the CBY collects data from a monthly survey of commercial banks.

Income

Investment income

Direct investment. Debit entries for direct investment income are estimated as follows: (1) exports of oil companies minus cost recovery as reported by the Ministry of

Oil, and (2) profits of branches of foreign banks, and communications companies.

Other investment. For general government, debit entries cover interest obligations on the general government loans as reported by the CBY's Debt Management and Financial Analyses (DMFAS) unit. For monetary authorities, the credit entries represent the interest receipts on the CBY reserves, while the debit entries represent interest obligations of the CBY's liabilities on IMF loans, AMF loans, and other liabilities. Information is obtained from CBY's internal records. In the banking sector, the credit entries represent interest receipts as reflected in the balance sheets of the commercial banks.

Current transfers

General government

Credit entries represent grant receipts of the general government, while debit entries represent the government contributions to the international and regional institutions. Information is obtained from the CBY's records.

Other sectors

Workers' remittances. Debit entries are derived from monthly surveys of commercial banks and CBY's records, which cover remittances by nonresident workers in Yemen. Credit entries represent remittances from Yemenis working abroad. In 1996, the estimate was based on the number of workers abroad obtained from the immigration authorities, their average salaries, and assumptions about the proportion of their salary remitted to Yemen. Since then a growth of 1 or 2 percent is assumed on the basis of economic situations in the region.

Other current transfers. Credit entries represent compensation received by Yemeni workers who previously worked abroad and have returned home. Information is obtained from the CBY's internal records.

Capital Account

Capital transfers

The credit entries represent debt forgiveness of general government loans. The source of these data is the CBY's DMFAS unit.

Financial Account

Direct investment

For oil companies, direct investment in Yemen refers to their expenditures (inflow) minus their cost recovery (outflow) as reported by the Ministry of Oil and Mineral Resources. For direct investment in Yemen in commercial banks, the CBY's Banking Control Sector collects

data from the balance sheets of commercial banks. For direct investment in Yemen in other companies, BOPD conducts a survey to collect the information.

Portfolio investment

The portfolio investment claims reflect Yemeni commercial banks' shares in foreign banks abroad. BOPD collects the information from the consolidated balance sheet of commercial banks as reported by the CBY's Banking Control Sector.

Other investment

Trade credits

Trade credits represent short-term credits given to crude oil importers and repayments collected from them. Information is obtained from the CBY's records.

Loans, currency and deposits, and other assets/liabilities

The assets of banks in the form of currency and deposits reflect changes in commercial banks' foreign assets as identified in the consolidated balance sheet of commercial banks. The liabilities of monetary authorities consist of (1) drawings and repayments of IMF loans, (2) drawings and repayments of AMF loans, and (3) other liabilities, LCFAR of CBY, as reflected in the balance sheet of the CBY. The CBY obtains these data from its DMFAS unit and from its internal records. It derives the liability of general government from drawings, repayments, and reschedulings of foreign loans of the general government as reported by the DMFAS unit. The banks' liability represents changes in foreign liabilities of commercial banks as reflected in the consolidated balance sheet of commercial banks.

Reserve assets

The financial account transactions reflect changes in SDR holdings, currency and deposits, and securities representing CBY's foreign assets as reflected in the balance sheet of the CBY, net of valuation changes.

III. Specific Items: International Investment Position

The BOPD compiled IIP statistics for the first time in 1999 using the same basis as the revised balance of payments statistics. While still in progress, the IIP covers important sectors of the national economy and will be expanded further. The IIP components for Yemen at present are as follows:

Assets

Portfolio investment and *currency and deposits* are the stocks of foreign assets of commercial banks as reflected in their consolidated balance sheet.

Reserve assets cover CBY's holdings of SDRs, currency and deposits, and securities constituting CBY's foreign assets position as reflected in the CBY's balance sheet.

Liabilities

Direct investment. In 1999 the BOPD obtained stocks of direct investment in Yemen in oil companies. Since then and due to the unavailability of the stock data, the data on stocks in the subsequent years are estimated by adding net flows from the balance of payments. Data on stocks for foreign direct investment banks and other direct investment companies are obtained using survey forms.

Other investment. For monetary authorities, the data on position cover IMF loans, AMF loans, and other liabilities, LCFAR of the CBY, as reflected in its balance sheet. For general government, the data show foreign loans of the general government as reported by the CBY's DMFAS unit. For banks, the data include foreign liabilities of commercial banks as reflected in the consolidated balance sheet of commercial banks reported by the CBY's Banking Control Sector.

Zambia

I. General

The Bank of Zambia (BoZ) is the designated official compiler of balance of payments statistics in Zambia. Before the BoZ assumed this responsibility, the Central Statistics Office (CSO) had the primary responsibility of compiling balance of payments statistics. The Economics Department of the BoZ is in charge of all matters relating to balance of payments statistics, while the Balance of Payments Unit (BOPU), created within the Balance of Payments and Debt Division of the Economics Department, is responsible for compiling balance of payments statistics.

Since 1998, balance of payments statistics in Zambia have been compiled and presented in accordance with the methods and procedures recommended in the fifth edition of the Fund's *Balance of Payments Manual (BPM5)*. The BoZ produces balance of payments statistical tables in both the standard and analytic presentations in line with *BPM5*. The balance of payments statistics are presented in millions of U.S. dollars.

The BoZ compiles balance of payments statistics on a quarterly and annual basis. It disseminates the quarterly tables within two months after the end of the reference quarter and the annual tables with a timeliness of six months.

The BoZ publishes balance of payments statistics in its *Annual Report*, while the Ministry of Finance and National Planning (MoFNP) publishes them in its *Economic Report*. Annual balance of payments statistics are also reported to the Southern Africa Development Committee's (SADC) for publication in *Recent Economic Developments and Statistics for SADC*. Data are also available to interested users through the Public Relations Office of the BoZ on demand and when available.

Data sources include the Zambia Revenue Authority (ZRA), the MoFNP, the CSO, the Zambia Investment Center (ZIC), the Zambia Privatization Agency (ZPA), the Ministry of Foreign Affairs (MFA), the Ministry of Mines and Mineral Development (MMMMD), the Lusaka Stock Exchange (LuSE), mining companies, and the Zambia Electricity and Supply Corporation (ZESCO).

II. Specific Items: Balance of Payments

Current Account

Goods

The CSO officially compiles monthly trade statistics. However, owing to problems of timeliness, the BoZ compiles preliminary trade statistics to include in the balance of payments statistics.

Exports are compiled from three sources:

1) Data on metal exports (copper and cobalt), accounting for an average of 65 percent of total exports, are based on reports submitted by the mining companies. The privatization in March 2000 of the Zambia Consolidated Copper Mines Company, a government-owned company that was responsible for metal mining, resulted in five private mining companies. These companies report production and sales volumes, the values of sales (f.o.b. basis), and unit prices on special forms designed by the BoZ. The value of freight and insurance is reported separately and is recorded as credit entries under other transport in services. Therefore the BoZ does not adjust the classification of this source data. The mining statistics are available with a timeliness of 4 weeks.

2) BoZ compiles nontraditional exports, excluding electricity exports, based on the ZRA's Customs Export Declaration (CED) forms, which the ZRA collects directly from the major customs ports, and the BoZ staff processes. A coverage adjustment is made to the preliminary data on the basis of information from a survey undertaken by the Export Board of Zambia (EBZ). This organization is responsible for promoting nontraditional exports. Data on nontraditional exports are reported on a c.i.f. basis. Of the total value, 5.5 percent is reclassified as freight and recorded as a credit under "other trans-

port, freight in services." Exports documents are usually available with a timeliness of two weeks.

3) Electricity exports are part of nontraditional exports. The data are compiled from reports submitted by the electricity company (ZESCO) and are provided on a quarterly basis with a timeliness of two months.

Data on imports are estimates based on the data from the ZRA's computerized database. Because of the partial coverage by the ZRA data, the Bank of Zambia makes a coverage adjustment to the basic data to estimate for missing import values. It computes the adjustment factor by using data on import taxes, which tend to have a more comprehensive coverage. The share of taxes from computerized ports (i.e., the ports providing data on the value of imports) is divided into total taxes for the period. Imports are valued at c.i.f., and the BoZ reclassifies 10 percent of the total value of imports as freight, which is recorded as a debit entry under "other transport, freight in services."

The imports component also shows a breakdown of analytically important categories of imports. Data on these categories are obtained directly from the importing agencies or enterprises. Metal sector imports are compiled from data reported by the mining companies. Fertilizer imports are compiled from data reported by the Ministry of Agriculture, the Food Reserve Agency, and two private fertilizer companies, Sasol and Omnia. Petroleum imports are compiled from data reported by the Zambia National Oil Company (ZNOC), a government-owned enterprise, and from a survey of private enterprises involved in importing petroleum products. Maize imports are compiled from data reported by the Ministry of Agriculture and the Food Reserve Agency. Other imports are derived as a residual.

Goods procured in ports by carriers comprise bunker fuel sales to carriers and are based on data provided by the oil companies (BP Zambia Limited and Mobil Zambia Limited), which sell aviation fuel to foreign airlines in the major airports.

Services

Transportation

Credit data comprise freight services only, which are estimated as 5.5 percent of the c.i.f. value of nontraditional exports, plus data on inland freight reported by the mining companies on their metal exports.

Debits comprise estimates for freight, passenger, and other transport services. Freight debits are estimated as 10 percent of the c.i.f. value of imports. Data on passenger transport and other transport services are estimated based on historical data. The BoZ plans to launch two enterprise surveys that would form the basis of compiling estimates of passenger and other transport services.

These would consist of a quarterly survey of resident transportation companies and a survey of agents of non-resident airlines, primarily designed to capture data on passenger transportation.

Travel

Prior to June 1999, the BoZ compiled data on travel credits from reports the Zambia National Tourist Board (ZNTB) submitted. In June 1999 the Ministry of Tourism took over from ZNTB the task of conducting surveys of enterprises involved in providing travel services. The BoZ, collaborating with the Ministry of Tourism, has designed quarterly survey forms to capture, primarily, tourism revenues from hotels and companies involved in tours, car hire, and air charters. The first survey was launched in October of 2000 but has not been sustained, owing to lack of funding.

Travel debits are estimated based on data on government employees' travel allowances and on government and quasi-government employees studying abroad. However, the BoZ is establishing reporting arrangements with the Ministry of Finance, the Ministry of Education, and the Cabinet Office for data on official expenditure on travel for purposes of education, medical, and training. In the past, this information was captured from the banks and the exchange bureau reporting system on purchases and sale of foreign exchange. However, the liberalization of the foreign exchange market in Zambia resulted in incomplete coverage. That is, banks are no longer obliged to report all their foreign exchange transactions, and ordinary customers are not legally required to declare the purpose of the foreign currency that they purchase from banks and bureaus of exchange.

Other services

Communications. Data are obtained from a monthly survey of major enterprises that provide communication services. It supplies information on transactions in communication services involving nonresidents.

Construction. Credit data are not available. Debit data are estimated based on the 1998 enterprise survey of construction companies. The BoZ plans to launch a general balance of payments survey of all major construction companies in the future.

Insurance. The data are based on information from a monthly survey of major insurance enterprises, reporting foreign revenues and expenditures for insurance services provided to nonresidents.

Other business services. Data on debits, covering only miscellaneous business services, are based on historical data.

No data are presently available for the rest of the services categories. The BoZ has recently made efforts to improve this situation. To obtain information for com-

piling credit data primarily on government services, it launched in October 2000 a survey of foreign embassies and international organizations located in Zambia. However, the response rate to this survey was low. To obtain information from which to compile debit data, the BoZ has also established reporting arrangements with the MFA for data on Zambian embassies' expenditure abroad.

Income

Compensation of employees

The debit data comprise wages and salaries of expatriate workers employed by the mining sector. The data are estimated from the foreign exchange receipts and disbursements reports submitted by the copper mining companies, which show expatriate emoluments.

Investment income

Portfolio investment income credits cover only interest income, which is estimated as a 5 percent annual return on the amount of commercial banks' gross foreign assets. The amount is obtained from the monetary survey. To revise the adequacy of the assumption about the 5 percent annual return on gross foreign assets of commercial banks, the BoZ is conducting a general balance of payments enterprise survey (Monitoring of Private Capital Flows Survey). The survey would determine data on expatriate emoluments, income on equity, and debt on direct, portfolio, and other investments.

Other investments income are BoZ estimates of earnings accrued on loans, and currency and deposits. The item shows estimates separately for the monetary authorities (BoZ), general government, banks, and other nonfinancial private sector.

The credit data for monetary authorities' other investment income are estimates of BoZ's earnings on its foreign currency and deposits abroad. The debit data for monetary authorities' other investment income comprise interest payments on IMF loans. The source of the data is the BoZ's Finance Department, which records income received and payments made abroad.

The debit data for general government other investment income comprise interest payments on loans obtained by the Zambian government from multilateral and bilateral institutions and creditors. The data are recorded on a due-for-payment basis, showing categories of interest forgiven, rescheduled, paid, and in arrears. The data are obtained from the administrative records of the MoFNP's External Recourse Mobilization Department (ERMD), which maintains a complete database on official debt, showing debt service due, written-off, in arrears, rescheduled, and paid.

For the banking sector, only credit data are recorded for other investment income. The data are estimates, based

on an assumed 5 percent annual return on commercial banks' currency and deposits held in nonresident banks. The source of the data is the monetary survey.

The credit data for the private sector other investment income comprise the interest earnings of the nonfinancial nonmetal private sector on their currency and deposits abroad. It is assumed that 70 percent of the proceeds of nontraditional exports in any given period are held abroad. A 5 percent annual interest rate is applied to this average stock holding to calculate the return. No corresponding estimates are made for the metal sector. However, with the privatization of the mining sector, the BoZ is determining the percentage of earnings on metal sales that should form the basis of estimating interest earnings by the metal sector.

The debit data for the private sector are estimates covering both the metal and nonmetal sectors and comprise interest payments on loans. The source for the interest payments for the metal sector is the receipts and disbursements of foreign exchange reports obtained from the mining companies. Debit data for the nonmetal sector are obtained from the private sector debt database of the Debt Unit within the BoZ's Economics Department. This includes data on the BoZ's short-term debt, debt of public enterprises, and nonfinancial enterprises' debt stock and flows.

Current transfers

The BoZ records data on current transfers for the general government and the private sector (other sectors). Current transfers for general government correspond, primarily, to grants disbursed by donors in the form of balance of payments support to the Zambian government. The data are available annually from the administrative records of the MoFNP ERMD.

Capital Account

Capital transfers

The credit data on capital transfers cover only estimates of project assistance grants. They are based on quarterly and annual data from the administrative records of the MoFNP ERMD. The BoZ has also made requests to MoFNP ERMD to report data on debt forgiveness.

Financial Account

Direct investment

Data on foreign direct investment are obtained from three administrative sources: the ZIC, the ZPA, and the MMD.

To report on new capital investments, the ZIC obtains information from investment pledges made with foreign capital. It also conducts surveys to determine implemen-

tation rates on the initial pledges. The implementation rate is applied on the initial figure for pledges to derive an estimate that is recorded as direct investment under *equity capital, liabilities to direct investors*.

The ZPA reports the amount of the total receipts obtained from the sale of public enterprises to foreigners during the period, which is also recorded as direct investment under equity capital, liabilities to direct investors.

The MMMD reports data on estimated expenditures on mining exploration by foreign enterprises.

Portfolio investment

Data on transactions in portfolio investments are currently obtained from the LuSE's monthly reports. In the past, this data was obtained from the international transactions reporting system (ITRS), whose coverage became incomplete following the economic liberalization program.

Other investment

Only loans and currency and deposits are recorded under other investment. Data for other investment assets correspond to commercial bank loans issued and currency and deposits held with nonresidents. Data on loan liabilities cover disbursements and amortization of the monetary authorities (BoZ), general government, and other sectors. Loan disbursements and repayments are divided between IMF loans and short-term loans. The data are obtained from the Debt Unit within the Economics Department of the BoZ.

Loan disbursements of the general government are divided into balance of payments support (program) loans and project loans. Debt relief and amortization flows are also recorded under the general government loans category. The source of the data is the MoFNP ERMD.

Loan disbursements of the private sector are classified into metal sector and other nonmetal sector. The metal sector data, covering the loans and amortization flows of the mining companies, are obtained from the receipts and disbursement reports of the mining companies. Loan disbursements of the nonmetal sector are compiled from the BoZ's private sector debt database.

Reserve assets

The reserve assets data cover only data on the foreign currency and deposits of the BoZ with foreign banks. The data are obtained from the statement of receipts and payments on gross international reserves of the BoZ reported by the Finance Department.

III. Specific Items: International Investment Position

The BOPU of BoZ does not compile information on the international investment position (IIP) at present. However, the BoZ, collaborating with other agencies, is conducting a survey on foreign private capital flows and stocks, and it is hoped that the results will enable the bank to start compiling IIP tables in the future.

Balance of Payments Statistics
YEARBOOK Part 2 and 3
2004

BYIEA2004001